

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 104

SATURDAY, JUNE 23 1917

NO. 2713

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription six months (including postage)	7 50
Annual Subscription in London (including postage)	22 14s
Six Months Subscription in London (including postage)	11 11s
Canadian Subscription (including postage)	\$11 50

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	RAILWAY AND INDUSTRIAL (3 times yearly)
RAILWAY EARNINGS (monthly)	ELECTRIC RAILWAY (3 times yearly)
STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)	\$4 50
Standing Business Cards	
Two Months (12 times)	22 00
Three Months (13 times)	29 00
Six Months (26 times)	50 00
Twelve Months (52 times)	87 00

CHICAGO OFFICE—39 South La Salle Street, Telephone Majestic 7396.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.
Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

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 10 days have been \$6,243,510,009, against \$5,508,983,625 last week and \$4,450,180,986 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending June 23.	1917.	1916.	Per Cent.
New York	\$3,066,521,644	\$2,193,791,566	+39.8
Chicago	403,065,570	320,650,168	+25.7
Philadelphia	288,071,185	191,171,623	+50.7
Boston	201,701,855	212,530,804	-5.1
Kansas City	114,064,879	99,055,000	+15.2
St. Louis	111,219,672	83,694,367	+32.9
San Francisco	84,939,262	49,408,000	+71.9
Pittsburgh	69,145,651	66,939,407	+3.5
Detroit	50,301,176	45,767,698	+9.9
Baltimore	36,462,363	32,545,037	+12.0
New Orleans	37,853,647	21,325,410	+77.5
Eleven cities, five days	\$4,463,346,804	\$3,280,870,080	+36.0
Other cities, five days	675,416,371	476,208,904	+41.8
Total all cities, five days	\$5,138,763,175	\$3,757,078,984	+36.8
All cities, one day	1,104,746,834	693,102,002	+59.4
Total all cities for week	\$6,243,510,009	\$4,450,180,986	+40.3

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 16, for four years follow:

Clearings at—	Week ending June 16.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
New York	3,933,002,768	2,932,833,823	+34.1	1,798,520,147	1,689,244,215
Philadelphia	361,193,980	245,306,937	+47.2	158,917,825	162,280,403
Pittsburgh	83,668,154	69,007,248	+20.1	47,821,770	51,307,166
Baltimore	47,858,475	45,714,945	+4.3	30,700,423	33,909,200
Buffalo	20,914,203	15,186,212	+37.7	11,705,922	13,721,051
Washington	13,087,107	9,835,469	+33.1	7,649,084	7,287,436
Albany	5,037,745	4,847,583	+3.9	5,294,475	5,981,242
Rochester	9,351,443	5,892,820	+58.7	4,663,508	4,830,576
Syracuse	3,329,879	2,931,651	+13.6	3,040,160	3,365,436
Scranton	4,687,147	3,480,215	+34.4	2,788,143	2,803,372
Trenton	2,650,460	2,262,482	+17.2	1,937,001	1,770,487
Wheeling	4,635,780	2,592,993	+80.3	1,861,341	2,738,421
Reading	2,912,019	2,850,705	+2.9	1,908,294	1,877,223
Wilmington	3,691,552	3,350,586	+10.1	2,083,185	1,972,159
Wilkes-Barre	2,008,152	1,715,948	+17.1	1,830,467	1,588,732
Greensburg	1,095,845	1,000,000	+9.6	994,914	638,142
York	1,308,001	1,080,549	+21.1	896,502	832,044
Erie	1,943,732	1,455,662	+33.5	1,003,940	1,112,235
Chester	1,545,805	1,301,112	+18.8	667,824	780,199
Altoona	600,000	618,156	-2.9	546,571	571,139
Binghamton	1,135,900	874,500	+29.0	703,802	624,000
Lancaster	2,297,233	1,793,119	+28.1	1,405,733	1,559,387
Montclair	639,590	554,911	+16.0	484,389	415,615
Total Middle	4,508,894,956	3,357,177,126	+34.1	2,087,502,390	1,991,127,435
Boston	266,567,142	180,754,253	+47.5	147,636,130	140,871,640
Providence	11,839,500	10,731,700	+10.3	8,544,300	7,595,000
Hartford	8,200,000	8,848,430	-7.3	6,184,721	4,902,059
New Haven	5,644,166	4,836,383	+16.7	3,922,546	3,268,526
Springfield	5,644,110	4,332,933	+29.3	2,831,213	3,074,299
Portland	2,877,000	2,130,026	+35.1	1,907,733	1,922,214
Worcester	3,963,837	4,129,361	-4.0	2,638,133	2,532,510
Fall River	1,961,996	1,623,887	+20.8	1,170,813	1,417,018
New Bedford	1,821,843	1,732,614	+5.1	1,137,400	1,276,610
Holyoke	850,000	1,046,644	-18.8	611,463	663,737
Lowell	1,298,057	1,048,137	+23.9	854,753	924,599
Bangor	675,000	700,000	-3.6	434,040	410,093
Tot. New Eng.	311,333,660	221,914,373	+40.3	177,873,431	168,858,307

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

Clearings at—	Week ending June 16.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
Chicago	512,803,603	393,437,008	+30.3	295,780,019	310,048,072
Cincinnati	42,045,494	36,203,900	+16.1	25,164,400	26,435,900
Cleveland	70,378,516	43,951,253	+60.6	30,969,103	26,704,471
Detroit	59,624,571	46,772,017	+27.5	34,016,754	32,694,992
Milwaukee	27,540,589	20,253,673	+36.0	15,564,941	15,654,655
Indianapolis	15,050,325	11,620,757	+29.5	9,630,789	8,065,096
Columbus	10,921,200	10,149,200	+7.6	6,763,500	7,036,300
Toledo	10,941,055	10,681,250	+2.4	6,846,100	6,842,453
Peoria	4,500,000	2,761,784	+62.9	2,543,369	3,150,575
Grand Rapids	5,193,472	4,509,030	+15.3	3,209,004	3,320,382
Dayton	3,252,948	3,180,422	+2.6	2,235,491	2,327,017
Evansville	3,225,733	1,656,164	+94.7	1,115,472	1,116,937
Fort Wayne	1,437,545	1,565,552	-7.6	1,240,504	1,453,764
Springfield, Ill.	2,168,422	1,399,624	+54.9	958,273	1,097,812
Youngstown	3,683,718	2,853,488	+28.6	1,614,865	1,738,263
Akron	6,200,000	4,165,000	+48.9	2,337,000	2,337,000
Rockford	1,653,062	1,073,499	+54.0	1,002,968	928,421
Lexington	662,690	754,410	-12.2	707,254	584,232
Canton	4,533,784	2,841,358	+60.2	2,900,000	1,919,785
South Bend	1,242,535	964,035	+28.8	689,739	685,590
Decatur	936,580	675,361	+37.2	532,343	458,308
Springfield, O.	1,208,367	782,252	+53.8	739,536	739,231
Bloomington	1,181,425	1,050,373	+12.5	610,601	613,498
Bloomington	1,357,069	681,176	+99.2	681,804	702,721
Mansfield	945,625	676,540	+39.9	635,746	554,797
Danville	625,000	566,235	+10.4	520,226	473,822
Jackson	990,000	900,000	+10.0	758,530	600,000
Jacksonville, Ill.	362,613	253,115	+43.1	286,257	247,086
Lima	790,000	684,048	+15.3	559,602	652,967
Lansing	1,186,274	1,248,071	-5.0	679,802	658,801
Owensboro	518,263	349,415	+48.4	263,745	349,282
Ann Arbor	372,921	304,487	+22.5	240,678	209,103
Adrian	116,968	78,567	+48.4	47,560	65,928
Tot. Mid. West.	806,529,267	609,055,183	+32.4	451,802,420	461,272,261
San Francisco	108,245,419	59,937,583	+80.6	49,267,891	51,292,068
Los Angeles	32,765,000	24,882,005	+31.7	20,659,285	23,730,722
Seattle	25,090,099	15,790,489	+58.8	11,405,992	12,708,750
Portland	20,495,817	12,823,165	+59.8	11,903,966	10,723,363
Salt Lake City	14,879,285	8,853,950	+68.0	6,880,076	5,781,012
Tacoma	3,546,662	2,539,394	+39.7	1,709,182	2,303,739
Spokane	6,476,000	5,144,139	+25.9	3,460,265	4,081,686
Oakland	5,556,824	4,221,628	+31.4	3,691,691	3,697,366
San Diego	2,318,682	2,178,340	+6.4	1,722,111	1,933,514
Sacramento	2,970,423	2,254,908	+31.7	1,765,745	1,895,084
Pasadena	1,266,066	926,388	+36.7	636,657	879,091
Stockton	1,523,841	1,150,394	+32.4	847,114	806,859
Fresno	1,971,212	1,029,766	+91.5	1,033,472	848,436
San Jose	848,676	79,811	+10.3	487,659	575,205
North Yakima	717,046	382,932	+87.5	347,885	373,675
Reno	514,979	359,810	+43.1	314,159	243,207
Long Beach	671,371	630,447	+11.3	504,774	526,523
Total Pacific	229,857,402	143,848,349	+59.8	115,938,963	122,501,345
Kansas City	132,758,602	83,717,552	+58.5	73,544,497	48,764,240
Minneapolis	29,286,503	25,134,453	+16.5	18,311,822	24,147,138
Omaha	35,975,162	22,080,191	+60.3	18,356,534	15,715,004
St. Paul	18,092,574	15,065,963	+20.1	13,016,314	12,184,106
Denver	15,000,465	15,102,167	-0.7	8,993,921	9,103,067
St. Joseph	13,766,261	9,594,659	+43.5	5,276,355	5,490,644
Des Moines	7,640,336	6,287,360	+21.5	3,203,929	3,203,323
Sioux City	6,283,705	4,108,332	+53.0	3,237,029	3,850,132
Duluth	5,532,157	4,439,041	+25.1	3,636,918	3,026,608
Wichita	5,003,000	4,237,777	+32.2	3,853,819	3,026,608
Topeka	2,650,132	1,508,211	+69.3	1,416,667	1,569,893
Hopkirk	2,039,797	1,695,346	+20.3	1,102,257	1,319,741
Lincoln	4,522,216	3,146,896	+43.7	2,860,786	1,946,981
Cedar Rapids	2,400,061	1,789,949	+34.1	1,874,701	1,444,642
Colorado Springs	736,029	887,284	-17.0	299,407	644,893
Fargo	1,574,675	1,775,622	-11.3	1,261,482	1,181,518
Pueblo	790,902	573,008	+37.9	373,983	654,514
Waterloo	2,678,000	2,052,531	+30.7	1,505,730	1,200,730
Helena	2,242,139	1,542,888	+45.4	1,060,442	1,060,442
Freemont	615,088	505,566	+21.8	422,857	437,981
Aberdeen	1,088,967	879,507	+24.6	602,112	515,597
Hastings					

THE AMENDMENTS TO THE FEDERAL RESERVE BANKING ACT.

The Federal Reserve Banking Law after having, at the instance of the Federal Reserve Board, been repeatedly amended—the process of revision beginning within a few months after the enactment of the original law, and before even the system of Federal Reserve banks created by the statute had begun operations—has now been further altered through the passage by Congress, again at the instance of the Federal Reserve Board, of an even more elaborate series of amendments. These repeated changes have come in such quick succession as to be positively bewildering to the ordinary individual. For that reason and because the great mass of the public has not yet succeeded in mastering the intricacies of the Federal Reserve Law and also because technical subjects of this kind are beyond the ken of the average layman, there has been a failure to grasp the significance of these changes and their far-reaching possibilities.

It must be admitted, too, that surprisingly little interest has at any time been manifested in what was going on. In this we have reference not alone to the general public, where apathy might not be deemed strange, but also to the banking fraternity itself. Banks and banking institutions might be expected to display most active interest in any proposed alterations, since the doings and operations of the twelve Federal Reserve banks have such a vital bearing upon the daily affairs of all banking institutions, but these have been as listless about the matter as the ordinary citizen who has only a remote appreciation of what banking activity means in the daily life of all classes of the population. The plea of the Federal Reserve officials has always been that the alterations demanded were necessary to strengthen the Reserve system so as to enable it properly and adequately to fulfill its functions. On the other hand, the attitude of the community has been that in this new Reserve banking system the machinery has been provided for remedying all the ills and evils of the banking and currency world—that the Reserve Board has been established for the purpose of administering the system and utilizing and applying the mechanism placed at its disposal and that if this body deem alterations essential, their advice should be accepted without hesitation, on the theory that no one could be better qualified to point out its deficiencies or speak with greater authority and respect in that regard.

In other words, in the popular eye these officials have been endowed with superlative wisdom and understanding, even though they be fallible human beings like the rest of mankind. As a matter of fact, their demands have nearly all been for an extension of their powers and on that point the sole judgment of such a body can never be accepted as conclusive. It is the teaching of history and experience that individuals so placed are more prone to err than an average body of men since there is always a hanker-

ing for additional power on the part of a body of men sitting in a position of great responsibility, especially when they are acting in a governmental or semi-governmental character.

Thus it has happened that step by step we have been getting away from the design of the original framers of the law, without anyone noticing the fact, and now by the latest and most elaborate series of amendments, have worked a complete transformation in the character and scope of the law in its most essential respects. The Reserve banking system was created for the purpose of remedying the defects—the admitted defects—of the old banking system. These defects were that the cash reserves which the national banks were required to hold against their deposit liabilities were not real, that in large measure they had only technical existence, through the fact that the so-called country banks were permitted to keep the greater part of their reserves with correspondent banks in reserve or central reserve cities, and that the banks in the reserve cities, in turn, were permitted to carry a good part of *their* reserve with the banks in the central reserve cities. It inevitably followed that at periods of grave emergency the burden of the extra demands which come at such a time invariably fell entirely upon the banks in the central reserve cities and more particularly upon the Clearing House institutions of New York City. In the circumstances, it is not surprising that this burden on occasions proved too heavy to bear, making it possible to respond only imperfectly to the needs of the situation. It was one of the objects of the new banking law to do away with this pyramiding of reserves.

The second main defect in the old banking law was the absence of provision for special banking accommodation and extra bank note issues at times of stress and crises. It is at such periods that the business community is in especial need of added banking facilities, while the banks, on their part, under the old system, were at such times obliged to curtail accommodations to ordinary customers and to cut off entirely outsiders, since their country correspondents would be draining them of their cash by drawing out their deposits to meet local demands of the same kind. The only bank note issues the country had were those of the national banks and these were utterly without elasticity, being based entirely on United States Government bonds, and hence unresponsive to trade demands. The tendency on the part of these national bank note issues was generally towards higher totals. Trade demands might fall off, but the outstanding aggregate of the notes would not contract unless, indeed, coincidentally there should be an appreciation in the market value of the Government bonds that had to be deposited as security for the notes, thereby making it an object for the banks to sell the bonds so as to realize the profit thereon and call in the notes.

Hence the chief purpose of the new law was to eradicate the evil of pyramiding reserves and to

supply a system of note issues which should be truly responsive to trade requirements—issues that would with absolute certainty come into being as trade demands called for them, and as unerringly pass out of existence when trade requirements no longer had need for them. To provide a gold backing for the notes and for the purpose of carrying on the general operations of the new banks it was indispensable that a portion of the cash reserves of the member banks should be mobilized under the control of the Federal Reserve banks. We say "a portion" of the reserves advisedly, for, obviously, if all of the reserves were transferred to the custody of the Reserve banks we would have a repetition of the pyramiding evil. Only such reserves are real as are held by the member banks themselves in their own vaults. Vault reserves alone are required irrevocably to be kept intact. On the other hand, there is no assurance and no legal requirement that reserves deposited with the Reserve banks shall be retained intact.

In fact, the Reserve banks can only meet their expenses and make a profit by *not* holding member banks' deposits unused and on hand. The law requires the Reserve banks to hold a gold reserve of only 35% against their deposit liabilities which means that the banks possess full legal authority to employ 65% of their deposits in the making of investments of various kinds, which are specifically defined in the statute, and it is from such investment that the Reserve banks derive their income. To the extent, therefore, that the member banks keep their reserves with the Reserve banks we have a repetition of the old pyramiding process under which the reserves *may* not be available in times of need because devoted to other purposes. The fact, that, through mobilization, the reserves in the custody of the Reserve banks exist in greater mass may tend to strengthen the feeling of security and confidence that the cash (or the gold, which the cash is supposed to represent) will actually be available when needed and correspondingly lessen the probability of calls for it in times of emergency, but the principle itself remains the same, and reserves with member banks, being subject to diminution as cash in the way indicated, are not real reserves in the sense that is cash in member banks' own vaults.

The circumstance that member banks' reserves are subject to diminution in the hands of the Federal Reserve banks was recognized by the framers of the law. Consequently, the utmost care was taken to guard against too large a portion of such reserves being kept with the Reserve banks and allowed to count as real or legal reserve. No subject was more carefully debated than the question as to the proportion of cash that should be allowed to go to the Reserve banks. While, naturally, there were differences of opinion as to the right percentage, there was absolute agreement that only a portion, and not the whole, of the cash reserves should be kept with the Reserve banks. How far we have departed from that fundamental principle is evident from the fact that last September, through one of the amendments to the law then enacted, the member banks were given authority, with the permission of the Reserve Board (which was immediately given), to transfer their vault reserves to the keeping of the Reserve banks, along with the portion legally required to be kept with the Reserve banks, while now by the latest

batch of amendments the *whole of the legal cash reserves* of the member banks *must* be kept with the Reserve banks, there to be subject to diminution and attenuation.

The departure from first principles is just as marked in the matter of the note issues. In the original law rigid limits were set on the issuance of notes, numerous restrictions and limitations being inserted to that end, all designed to guard against excessive emissions of the notes. It was felt that the volume of the notes must be kept down. Accordingly the utmost precaution was used to guard against the putting out of notes in undue amounts or in such a way that they would stay out indefinitely. As it happened, the Federal Reserve officials from the first disregarded the plain intent of the law in that respect and employed special devices for pushing out notes, thus adding steadily to the volume of the note issues and managing, too, to keep the notes extant. Now, with the theory prevailing that inasmuch as the country is involved in a gigantic war, the Reserve banks must be equipped to emit huge masses of the notes, the Reserve Board has at length, against the sober judgment of the conservative members of Congress, been permitted to have its own way and obtained legislative authority in favor of the policy to which it has stood committed from the start, namely that the volume of Federal Reserve notes should be steadily enlarged and the notes be kept permanently afloat.

It is in these two particulars, that is, in the reserve requirements of the member banks and in the method for the issuance of Reserve notes, that the latest series of amendments are mainly important. Discussion in Congress centred so largely upon the provision with regard to allowing the member banks to impose a charge for the collection of out-of-town checks that the transcendent importance of these other amendments has been largely obscured. There have been sharp differences of opinion as to the wisdom and propriety of permitting the member banks to make even a moderate charge for check collections, and feeling has run very high on both sides of the question, leading to caustic expressions of assent and dissent from the respective advocates of the two sides. From a financial and mercantile standpoint there are manifest advantages in a system for the universal par collection of checks, such as the Federal Reserve banks have undertaken to inaugurate, but, on the other hand, the methods adopted for forcing the scheme upon recalcitrant outside banks has not commended itself. Though the par collection system is nominally voluntary, actually the member banks have no choice but to accept it. The length to which the Reserve officials will go in the carrying out of the system was well illustrated in the action taken by the Federal Reserve Bank of New York when, finding that a few small State banks obstinately declined to co-operate to that end, it placed the checks in the hands of the express companies with instructions to present them at the counters of the banks themselves for payment, the result being that, though the right to charge for the collection of checks was challenged, the Reserve Bank had to go to extra expense in order to obtain the money on the check in those instances.

It had been supposed the differences between the two Houses of Congress on check collections had been definitely reconciled, inasmuch as the House had several weeks ago instructed its conferees to

accept the Senate amendment in that regard. When the conferees presented their report to Congress, however, it appeared that the conferees had changed the amendment in such a way as practically to nullify it. As the amendment now stands it is expressly declared that the provision shall not 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." As the Federal Reserve Board has from the first opposed allowing any collection charge whatever, this proviso is tantamount to letting the Board do as it pleases in the matter, so it is difficult to see that the advocates of collection charges have gained anything from the incorporation of the amendment. But, after all, though it has seemed desirable to placate the so-called "country banks," since they constitute the back-bone of the national banking system, nevertheless it is plain that the Earth is not going to stop revolving, either on its axis, or in its orbit around the sun, simply because the member banks are deprived of authority to impose some kind of collection charge.

The changes, however, regarding reserves, belong in a wholly different category. They are of vital bearing. It is to be said, though, that one of the changes is of relatively small consequence. It may be recalled that the original law provided for the gradual transfer of reserves from the Reserve centres to the Federal Reserve banks and into vault, in the meantime allowing a steadily diminishing portion to be retained on deposit with the banks in the reserve or central reserve cities. The time limit when none of the balances with correspondent banks could any longer count as reserves would not have come until next November (thirty-six months after the inauguration of the system). The date has now been advanced so that elimination of the correspondent banks as depositories for a portion of the member bank reserves dates from the approval of the amendments by the President. Accepting the view of the Comptroller of the Currency the operation is not likely to prove disturbing, since the member banks have long been preparing for the event. The Comptroller recently issued a statement showing that under the May 1 call of condition, the national banks held reserves (including the amounts with correspondent banks which are now to be eliminated) aggregating \$2,473,000,000, whereas they were required to hold no more than \$1,499,000,000, showing an excess of reserves of no less than \$974,000,000. "Therefore," said the Comptroller's statement, "it is seen that the total amount of balances carried with reserve agents, \$948,000,000, together with \$26,000,000 of excess reserves with the Federal Reserve banks and in vault, all represented surplus or excess reserve. The banks have thus already accommodated themselves to the time when the balances carried in national banks in central reserve and reserve cities can no longer be counted as reserve, holding as they now do the entire required reserve in their own vaults and in the Federal Reserve banks."

The really startling change in the reserve requirements, embodied in the latest amendments, is that now the member banks must keep the whole of their required *legal* reserve with the Reserve banks, instead of a part only with the Reserve banks. Take the case of the banks in the central reserve cities for illustration: Now the requirement is that only 7%

of the reserves need be kept with the Reserve bank of the district, while 6% must be held in vault, and a further 5% may be kept either in vault or with the Federal Reserve bank. The amendments make the legal reserve 13%, and *the whole of it must be kept with the Reserve bank*. The banks in the ordinary reserve cities are now required to hold reserves of 15%, of which 6% must be kept with the Reserve bank and 5% in vault, while the remaining 4% may be held either in vault or with the Reserve bank. Under the amendments the reserve is fixed at 10%, and the whole of this likewise must be kept on deposit with the Reserve bank. The country banks which now are obliged to hold reserves of 12%, of which 5% must be with the Reserve bank and 4% in vault, while 3% may be either in vault or with the Reserve bank, have their legal reserve fixed at 7% under the amendments, all of which also must be kept with the Reserve banks, these percentages relating in every instance to demand deposits, the legal reserve on time deposits being 3% for all classes of banks.

A statement issued by the Federal Reserve Bank of New York speaks of these changes as "reducing" the reserves required to be held by member banks and as far as the *legal* requirements are concerned the alteration is a reduction; but in actual practice it will prove a reduction only provided the banks can get along without till reserves or with till reserves of less than 5%. This matter of till reserves is left entirely to the member banks themselves. It may be questioned, however, whether, in the great majority of cases, 5% will be found sufficient. We do not imagine that the member banks in this city will ever be satisfied to get along with till reserves (or cash in vault) of less than 5%, or that the Clearing House would allow them permanently to carry less than that amount. As for the banks elsewhere it is conceivable that in special cases twice or even three times the 5% may be required as a general rule; to banks so situated, the requirement that so large a portion of the reserves must be kept with the Reserve bank, will work as a positive hardship.

It is estimated that the effect of compelling the member banks to hold all of their legal reserves with the Federal Reserve banks will be to increase immediately the gold holdings of the Reserve banks some \$300,000,000 to \$350,000,000, and this is, of course, the object in view. It is called a strengthening process because it furnishes a larger basis for note issues; but this latter may easily become a weakening process because of the inflation possibilities which it involves. Apart from this the change is to be deprecated because, as pointed out above, reserve with the Reserve banks can never be considered the equal of cash in vault, since the latter is definite and tangible and actually on hand, whereas cash with the Reserve bank is subject to separate and distinct uses which are sure to reduce its volume. We have already shown that the Reserve banks need keep a gold reserve of only 35%, against the reserve balances deposited with them by the member banks. In other words, it is legally permissible to use the remaining 65% either in the making of investments or as a basis for Reserve note issues. The gold holdings of the Reserve banks last week aggregated \$590,948,000, and the further \$350,000,000 would raise the total to close to \$1,000,000,000 and permit bank note issues (according to the debates in Congress) of over \$2,000,000,000. How well equipped the Reserve banks already are and how easily they

accommodate themselves to the needs of the situation was seen last week when the Federal Reserve Bank of New York was able to increase its discounts and acceptances by \$102,787,000, and used \$25,000,000 of the same as a basis for Reserve note issues. In two weeks the New York Reserve Bank has run up its bill holdings from \$37,302,000 to \$210,239,000.

As if appropriating the whole of the legal reserves of the member banks were not sufficient, there is a further amendment which permits the Reserve banks to issue notes against gold or gold certificates. This in effect furnishes legal sanction for what the Reserve banks have been doing right along, though without legal authority. But the particularly vicious feature of this amendment is that after having acquired gold in this way and issued notes against the same, it is distinctly provided that such deposit of gold or certificates shall be counted and included as part of the 40% gold reserve required. The difference between the old process and the new process will be readily apparent. Under the old process—and the Reserve banks already have no less than \$459,942,000 of notes out in this way—there was at least the assurance that every dollar of notes would be represented by a corresponding dollar in gold. Now this will no longer be the case. At every recent session of Congress the Federal Reserve Board has sought to obtain this authority, but has failed, mainly because of the determined opposition of Carter Glass, Mr. Glass realizing the menace involved in the process. Now this vigilant member of the Banking and Currency Committee of the House (according to a statement made by him in the course of the debate) yields his "judgment upon that point." Representative Phelan of Pennsylvania in speaking approvingly of this provision had the following to say. We quote his remarks as the best way of indicating what tremendous possibilities in the way of inflation this particular amendment involves:

Mr. PHELAN. Mr. Speaker, this amendment proposes in the main to do three things. The first is to permit the exchange of Federal Reserve notes for gold; the second is to reduce the amount of commercial paper necessary to be put up as collateral against the issue of Federal Reserve notes from 100% to 60%; and the third is to permit the gold thus acquired to be used as reserves either for the further issue of Federal Reserve notes or for the further extension of credit by the Federal Reserve bank. The purpose of these provisions is to strengthen the Federal Reserve banks, and through them to strengthen the whole credit and financial mechanism of the entire United States. These provisions will add exceeding to their strength. The process is going to work this way: The Federal Reserve banks will issue Federal Reserve notes and get gold in their place. They will take that gold and put it in what might be termed big reservoirs. When they have occasion to use it, it will be there ready for their use. There is already outstanding approximately \$500,000,000 of Federal Reserve bank notes. They are passing as money. *Nobody makes any complaint against their use.* The Federal Reserve agents have in their possession approximately \$500,000,000 of gold. *Now, the Federal Reserve banks to-day cannot, except possibly by cumbersome, indirect methods, touch a dollar of that gold.* It has been gathered there. It has been taken out of circulation and Federal Reserve notes issued instead. But even though it is there, it is not available, as it should be, *for use as a basis for the credit of the country.* This amendment proposes that that \$500,000,000, and any additional gold which can be stored away, shall be available—

Mr. HAMILTON of Michigan. Did I understand the gentleman to say that certificates have been issued on this gold?

Mr. PHELAN. I think I said that Federal Reserve notes had been issued. To-day the only way that the Federal Reserve banks increase their own gold supply is by one of two processes. One is by the contribution to the capital of

banks by member banks, and the other is by deposits. There is a limit to the amount of gold which can be secured in these two ways, and a limit which in the near future may not suffice. The possession of gold in large quantity is essential to the proper operation of our credit system. Our whole credit structure is based on gold.

The more gold you can put into control of the Federal Reserve banks, the greater power you give them to expand and serve the business interests of the country. *The whole purpose or the great purpose of this amendment is to have this gold gathered up in advance, to be kept ready for use if that use becomes necessary. It is not obtained from contributions to capital nor from deposits. It is obtained in a simpler and easier way—by the exchange of Federal Reserve notes for gold.*

Our whole credit structure is built on gold, and we want, as far as we can, to use gold in this country to the best advantage. When it is around in the pockets of the people, in stores, in safes, in hotel tills, and various other places it is not being used to the best advantage. It is simply used as currency. *When it can be gathered together in the control of the Reserve banks it can be used as a basis for credit and will give an expansion power of approximately one and one-half times additional.* This additional one and one-half times is increased in even greater proportions when availed of by member banks.

Under the amendment the banks will immediately exchange Federal Reserve notes for gold, as they have been doing indirectly, but this will allow them to do it by direct process. They may accumulate three-quarters of a billion or a billion dollars in gold. This vast accumulation will be held ready for any need, for any emergency.

At this time it is important to remember one other thing, that the Federal Reserve banks have the privilege of loaning money and extending credits on United States bonds. We are floating to-day, or will within a few days, \$2,000,000,000 of Liberty Loan bonds. The Federal Reserve banks as well as the member banks are going to use their credit to help float these bonds. That means that the member banks are going to invest a large amount of funds in the bonds to carry them for the people who will finally own them. The Federal Reserve banks are going to do the same thing. That means that a latent, if not active, source of credit is going to be withdrawn from business. You cannot have the banks of the country carrying Liberty Loan bonds and the Federal Reserve banks doing the same thing without at least running the danger that you are not going to be able to give the credit facilities to business which it demands. If you adopt Section 7, you are going to make \$500,000,000 of gold immediately available for reserves, which will more than offset any credit which might be used to take care of the two billion bond issue. That is one reason why it is so essential to adopt the amendment immediately. The reserves of the Federal Reserve banks have dropped in a few days. In March the gold reserve of Federal Reserve banks against deposits and Federal Reserve notes was 74.6%; on June 1, 61.3%; on June 8, 59.2%. The reason for the present drop is that Government deposits have increased because of the Liberty Loan issue. This condition is only temporary, but if they get their funds invested in Liberty Loan bonds and have not some power to expand we may reach a condition which may cause a great contraction of credits in this country.

If you adopt this amendment the gold will be placed all ready for them, ahead of time, without any expense to them, all ready there for their use, so that when they need to use it it is there for them. That is the essence of the whole thing. The purpose, as I have stated, is to give greater strength and power to meet any possible needs that may come.

The purpose of enacting this amendment relates not only to Federal Reserve notes. That is the smallest part of it. It is in order to get the gold, so that the gold can be used not only for necessary expansion of Federal Reserve notes, but also in order that it can be used for the extension of credit to member banks. *Get it there in advance, and as long as there is commercial paper to substitute you can get the gold and use it for expansion of Federal Reserve notes, or, more important, book credit.*

The issuance of Reserve notes is certainly rendered easy through the authority thus granted. The main point of importance, however, is that Reserve notes may be issued indiscriminately against either commercial paper or gold; and the gold when once obtained will count also as part of the 40% gold reserve

which must be maintained against the issuance of notes secured by commercial paper. As Mr. Phelan says, there are already nearly \$500,000,000 of Reserve notes out against a corresponding amount of gold, the gold being held for the retirement of the notes. Mr. Paul M. Warburg has several times expressed the hope that the Federal Reserve banks might ultimately hold \$2,000,000,000 to \$3,000,000,000 of gold, or practically the entire stock of gold in the country, and have it available for the uses of the Reserve banks. We may therefore suppose that the process of impounding the gold will go on at an accelerating pace until ultimately little gold is left outside the Reserve banks. In addition, Reserve notes will also be issued against steadily augmenting quantities of commercial paper. Thus far comparatively small amounts of notes have been issued in that way, but in the last two weeks alone the twelve Reserve banks increased their holdings of bills by \$200,395,000, or from \$166,954,000 to \$367,349,000, making it apparent that there is not going to be any dearth of paper to use as a basis for Reserve notes. Amendment after amendment has been passed to facilitate the movement. Originally the line of paper eligible as security for Reserve notes was exceedingly limited and restricted, but last September the law changed all this, going so far even as to make paper bought in the open market available for the purpose.

The 40% gold reserve against Reserve note issues was never intended as collateral. It was meant to act as a check or balance wheel to guard against the issuance of notes in undue amounts, it being supposed that the process of acquiring the necessary gold would never be an easy one—a supposition which the war has confuted. It will be recalled that Elihu Root in his notable speech in the Senate when the original bill was under discussion warned against inflation and argued in favor of a large gold reserve to hold the inflation tendencies in check. But now the Reserve officials in being authorized to retain the gold as it passes through the Reserve banks, and put out Reserve notes against the same, will be acquiring ample stores of gold *beforehand*, and will not, therefore, have to worry how to get the gold to support any amount of notes that may be put out against mercantile paper. Indeed, instead of the 40% reserve existing *in addition to the 100% of paper*, as is now the case, the Reserve banks may, as we read the amended law, treat the gold as collateral itself, reducing the quantity of mercantile paper required for the purpose. In these circumstances a 40% gold reserve cannot be considered as being within positive limits of safety, and a concession to conservative sentiment should have been made at least to the extent of raising the gold reserve requirement, placing it at not less than 60% in any event.

The critical period will come when we are obliged to ship gold abroad in large amounts. Mr. Warburg in his address last fall intimated that when this happens the Reserve Board plans to replace the gold shipped by note issues. In the meantime, however, the Reserve banks will have gathered the bulk of the gold in the country; accordingly, those wanting gold for shipment will have to present notes in order to obtain supplies of the metal. But these notes will again be paid out, so that the process can be repeated over and over again, thereby providing the elements for setting in motion a new endless chain like that which proved so distressing in a previous period of

the country's history. The present Board will doubtless handle such a situation with discretion and judgment, but future boards may not be so well qualified for the task or recognize its requirements, and all legislation has to be considered with reference to its bearing on the future as well as on the present.

As against most of the other numerous amendments embodied in the new legislation no objections are to be urged. Indeed, some of them are highly desirable. One of these amendments undertakes to offer special inducements for State banks to enter the Federal Reserve system by allowing them to retain their charter powers, even where such powers are vastly more liberal than those held by the national banks. Such efforts are not to be discouraged. Seeing, however, how greatly the proportion of the cash reserves to be kept with the Reserve banks has been raised, leaving vault reserves correspondingly slender, it may happen that the State banks will still be inclined to hold back. Another amendment authorizes Federal Reserve banks to receive from non-member banks or trust companies deposits for the purpose of exchange or of collection. Surely nothing can be urged against this. Most of the other amendments also have points in their favor. An outline of their nature is furnished in the statement given out this week by the Federal Reserve Bank of New York and which we quote on page 2510 of this issue.

THE FINANCIAL SITUATION.

The Inter-State Commerce Commission last week completed its hearings on the petition of the railroads for a straight advance of 15% in freight rates and is now debating whether the applications shall be granted either in whole or in part. In the past the Commission has been very deliberate in reaching its conclusions. On the present occasion we may assume that there will be no great delay. The rates were filed so as to become effective July 1, which now is only a week off, though of course the effective date could easily be postponed by the Commission pending its deliberations. If the Commission is governed by the evidence in the case it will grant the increase demanded without hesitation or delay, but past experience goes to show that any increase at all will be granted very grudgingly.

How urgent is the need of higher rates is shown by the compilation which we presented last week of the earnings, gross and net, of United States railroads for the month of April. That showed a very handsome increase in the gross revenues, the addition compared with the corresponding month of the previous year reaching no less than \$37,819,634. On the other hand, \$37,759,479 of this handsome gain in the gross earnings was absorbed by increased expenses, leaving an addition to the net in the trifling sum of \$60,155. In face of the continued augmentation in expenses shippers have been strenuously opposing the request of the carriers for an advance in rates. The very shippers who have been most diligent in advancing the prices of their own products, have been most insistent that the railroads should not be allowed to raise the price of *their* product, transportation.

The increase in wages imposed under the Adamson law is only one item in the higher cost of operations. Fuel has enormously advanced in price, and so have materials and supplies and everything else entering

into operation accounts. And the augmentation in expenses has not yet reached its end, prices now being much higher than those in the contracts under which the carriers are getting their supplies. One illustration going to show how prices of materials and supplies have advanced is furnished by examining the records of iron and steel prices. Take steel billets, for instance, which lie at the basis of everything else in the steel line, finished and unfinished. These billets are now quoted at \$100 a ton. In January two years ago the quotation was only \$19 per ton. In other words, steel billets now command five times what they did at the beginning of the war. Therefore, increases in expenses are certain to become more pronounced, rather than less pronounced, in the future. Yet it is urged that the carriers should not be allowed to find compensation in higher rates.

Is there not something incongruous about the carriers being required to get the consent of the Commerce Commission before they can raise rates at all, no matter how urgent the situation may be? This rule was imposed upon the railroads by Congress during the Taft Administration, and all the troubles in the railroad world since then have proceeded from that cause. Quite naturally, when the Commission gets notice of a proposed advance by the railroads, the Commission in turn gives notice of the intended advance to shippers. These shippers at once begin to voice protests and to insist that if the higher schedules go into effect they will be absolutely and irretrievably ruined. On the other hand, if the carriers could advance rates without first getting the approval of the Commission, as was the custom up to 1910, and the Commission could only be appealed to after the new schedules had been put in force, with power to set the higher rates aside only on complaint and after it was clearly shown that the advance was not warranted, the matter would speedily adjust itself, and fears of loss or of being ruined would never enter the heads of the shippers.

Suppose a like rule of previous notice were to apply to the goods and products of shippers? Suppose these shippers, no matter how costs had advanced, were not permitted to advance prices for their goods until they had satisfied some Government commission that the higher prices were justified and not until the ultimate consumer had been consulted about the matter? What then would be the position of the producer and the manufacturer? Would these *ever* be permitted to raise the prices of their goods? Would not the consumer insist that it was absolutely out of the question for him to pay the higher price proposed? Why should the carriers be denied the privilege which shippers on their part claim as a matter of right? Why should those to be charged the higher rates be asked whether they like the advance? Is it not inevitable that they will say they don't like it? Is it not time then that the railroads should receive fair play, and conditions existing prior to 1910 be restored, so that the carriers like the producer and the manufacturer could protect themselves and find compensation for higher cost in increased rates, their action to be subject to review by the Commission *after* the event and only upon complaint?

The cotton crop situation this spring, as disclosed by the usual investigations by us in connection with the issuing of our annual report on acreage and

condition, is so fully set forth on subsequent pages that but brief reference to the subject is called for here. The outstanding feature of the report is that, instead of the large increase in area that was indicated as probable at the time preparation of the land was going on, there has been only a nominal addition, the country-wide campaign in favor of a much greater sowing of grain and other foodstuffs having been signally effective in spite of the abnormally high prices ruling for cotton. The failure of considerable seed to germinate because of adverse meteorological conditions operated in the same direction, the more so as it was difficult to obtain new supplies of seed.

The spring's planting, as we interpret the information at hand, is by a small margin the heaviest on record. It is, of course, essential that a much heavier yield than last year be secured if consumptive requirements are to be met, as reserve supplies of the staple have been greatly reduced. The crop of 1916-17, the remnant of which is now being marketed, due to unfavorable weather conditions and restricted use of fertilizers in localities where they are requisite for best results, has turned out to be but little in excess of the short yield of 1915-16, and very much below actual consumptive requirements. The result is that the large surplus piled up from the record yield of 1914-15 (which had already been drawn upon to meet the deficiency in production in 1915-16) has been very appreciably reduced the current year.

As regards our results on pages 2495 to 2500, they are not claimed to be absolutely accurate, but we do feel that in stating the addition to area at 0.24%, the situation is correctly approximated. The condition of the crop is apparently below that of either 1916 or 1915 at date, but, as we have heretofore remarked, that is not an insurmountable drawback. With normal seasons hereafter a good yield is possible with the aid given to productiveness by the freer use of commercial fertilizers. At any rate June 23 is much too early to formulate ideas as to the size of the crop. The condition of cotton at this time in 1914 was below average, but from that year's planting the greatest yield on record was obtained.

Building operations in the United States during May 1917, owing to the continued high cost of practically all kinds of material entering into construction work, the difficulty of obtaining supplies because of freight congestion and the shortage of cars, the scarcity of labor in virtually all departments of the trade and the high level of wages ruling, were less active than for the corresponding month of several years past. To be more specific, the projects for which permits were issued during the month covered contemplated expenditures, not only very much smaller than in May of 1916, when the total was greater than ever before reported for a single month, but below all years prior thereto back to, but not including, 1908. It is quite natural, too, with the country at the moment so largely engaged in war preparations that industries or enterprises entirely unrelated to that event should temporarily at least become somewhat inactive.

But most recent occurrences have served in considerable measure, if not wholly, to dispel any fears or anxiety that we are about entering upon a period of dulness or stagnation in construction work. According to a report of the Dow Service, building material associations throughout the country have followed the lead of New York interests in an effort

to revitalize "all masonry" construction during the stringency in the steel and metal department, the first move being with the purpose of insuring stable prices for leading commodities. To this end informal efforts have been made to make readjustments in certain lines and departments of manufacture and handling so as to encourage builders to proceed with the carrying out of plans. It is further intimated that a canvas shows that locally there is enough building material on hand to meet all requirements except those for steel, and even in that line accommodation orders for certain supplies at moderate premiums are obtainable.

Our compilation of building construction returns for May 1917 embraces 170 cities with the total of intended outlay reaching \$78,989,978, this comparing with \$119,281,800 a year ago and 94 million dollars in 1915. Greater New York's exhibit is a relatively very poor one, the month's total at only \$7,773,116 for the five boroughs being $19\frac{7}{8}$ millions less than in 1916, and less than one-third of that for the period in 1915. Moreover, all of the various boroughs share in the decrease from last year, with Manhattan showing the greatest proportionate loss. For the cities outside of New York the May aggregate is nearly $19\frac{1}{2}$ million dollars below that for last year (\$71,216,862, contrasting with \$90,656,813) and it runs only a little ahead of 1915. Most of the cities are among those reporting more or less notable losses, with Chicago, Philadelphia, Detroit, Baltimore, Los Angeles, Buffalo, Duluth, Denver, Hartford, Worcester, Springfield, Mass., and New Bedford conspicuous. Important gains, however, are recorded at Newark, Richmond, St. Louis, San Francisco, Pittsburgh, Washington, Boston, Akron and Erie.

The exhibit for the five months is also less satisfactory than a year ago in all sections except along the Pacific Coast. At 25 New England cities there is a loss of about $4\frac{1}{2}$ millions from last year, a moderate gain at Boston and Hartford being insufficient to offset the falling off elsewhere. A decrease of $5\frac{3}{4}$ millions at 42 Middle States places (not including Greater New York) is mainly found at Philadelphia, Pittsburgh, Baltimore, Buffalo and Rochester, although shared in at most other points. A decline of 5 millions is shown in the Middle West division (28 cities) with Chicago the conspicuous loser. The result at the South (34 cities) is a gain of about three-quarters of a million, the very satisfactory price for cotton having evidently acted as a stimulating factor there. On the Pacific Slope 15 cities report an augmentation of a little over 5 millions in contemplated expenditures, observable most largely at Los Angeles. The remainder of the West, however (25 points), shows a falling off of $7\frac{1}{2}$ million dollars, almost $5\frac{3}{4}$ millions of which is at Duluth, where a large steel project inordinately swelled last year's total. The combined returns for the 169 cities outside of New York give an aggregate of \$314,393,116, against \$332,488,612 in 1916. Greater New York's totals are \$52,987,241 and \$86,537,712, respectively, and those for the whole country \$367,380,357 and \$419,026,324.

Canadian building operations in May were also of restricted volume, the decline from a year ago being especially noticeable at larger cities, such as Montreal, Toronto and Quebec. From the Eastern Provinces 29 cities report an aggregate of estimated expenditures in May of only \$2,835,590, against \$4,266,618 a year ago and over 9 millions in 1914,

with the total for the five months \$10,946,835, against \$9,218,175 and some 30 millions. For 13 cities in the Western Provinces the outlay arranged for in the month this year was \$791,290, against \$634,795 and 6 millions, and for the period since Jan. 1 the contrast is between \$1,815,145 and \$2,047,614 and 18 millions. For the whole of the Dominion (42 cities), consequently, we have an aggregate for May of \$3,622,880, against \$4,901,413 in 1916 and 16 millions in 1914, and for the five months of \$12,761,980 and \$11,265,789 and 48 millions, respectively.

The official weekly list of losses to British shipping as a result of enemy submarines and mines made a poor showing when issued by the British authorities on Wednesday. A total of twenty-seven vessels of over 1,600 tons was destroyed, and five under that size. These figures cover the seven days ending June 17. They represent an increase of five of the large class of vessels, comparing with the preceding week, but a decrease of five in the smaller class. The most favorable week was that of June 3, when only fifteen large and three smaller vessels met disaster. However, the total has not got back to the April figures. In the third week of that month forty large vessels and fifteen smaller ones were sent to the bottom and in the fourth week the totals were thirty-eight and thirteen, respectively. These reports, it could be emphasized, apply exclusively to British merchant shipping. In addition the British transport *Cameronia* is reported this week to have been sunk, though this disaster in fact occurred as far back as June 2 in the Eastern Mediterranean. American naval gunners met their first defeat in open fight with the German submarine on June 12. Washington announces the destruction of the American tank steamship *Moremi* on that date, her crew and armed guard abandoning her ablaze on that date. Five French merchantmen of less than 1,600 tons each were sunk during the week ending June 17. No vessels of greater tonnage were sunk. Five merchantmen were unsuccessfully attacked by submarines. Two Italian steamers and five sailing ships were torpedoed by submarines during the week. Two other steamers were attacked but escaped. During the same period 606 ships with a total gross tonnage of 443,170 entered Italian ports and 531 ships with a tonnage of 481,755 sailed.

Military operations have resulted in no very definite results in any of the war zones this week. On Monday last an important German offensive started against the French line east of Vauxiallon, in which trenches were stormed and captured. But the French troops in a counter offensive regained virtually the entire line on Tuesday night. The German Crown Prince had launched his attack with huge effectives, composed of picked troops, and had covered it by a heavy artillery fire and by bomb-dropping air craft. But only a salient 400 meters northwest of the Moisy farm now remains in his hands. In the Champaign district the Crown Prince's forces have been repulsed between Mont Carnillet and Mont Blond. In an attempt to recapture positions previously taken from them the Germans were first repulsed by the French, who then assumed the offensive and advanced their lines on a front of more than 600 yards and to a depth in excess of 300 yards. Latest advices state that comparative calm prevails on the front in France held by the

troops under Field Marshal Haig. The Berlin War Office, reporting on the Russian operations, states that the artillery of the Russians and Austro-Germans has increased in activity in Volhynia and Galicia. At several points the Russians have attempted to raid the Teutonic fronts but are declared by Berlin to have been everywhere repulsed. A severe battle is understood to be in progress on the Trentino front in the Austro-Italian zone on a line extending from the Sugana Valley to the Asiago plateau. It is in this region that the Italians are endeavoring to break through the Austrian line to one of their main objectives, namely Trent. There is very little being reported concerning the operations in Macedonia except that artillery duels are in progress in various sectors and that there have been local engagements in the Struma Valley. The massing of Entente troops in Thessaly, south of the centre of the line now held by Gen. Sarrail's forces, taken in connection with the withdrawal of British forces on the extreme eastern wing along the lower reaches of the Struma river, suggests that big events are in prospect in the Macedonian theatre which may probably be an attempt to retake Serbia or at least that portion of it as far as Nish through which runs the famous Berlin Constantinople Railway. In Greece steps are being taken to rid the country of German propagandists. Thirty-one of them including former premiers and other ministers and officers of the Greek General Staff and the reservists have been ordered expelled from the country while others will be placed under surveillance.

While still not as satisfactory as could be wished the situation in Russia seems to be gradually brightening. Advices from Petrograd state that a congress of Soldiers' and Workmen's delegates of all Russia has voted confidence in the Provisional Government and has gone on record as demanding a reorganization of the army, and an immediate resumption of hostilities against the Teutonic Allies. Gen. Brusiloff, commander in chief of the Russian armies, replying to congratulations on his appointment, forwarded by Gen. Sir William R. Robertson, chief of the Imperial Staff at British army headquarters in London, sent the following message: "In honor bound free Russia's armies will not fail to do their duty." An Associated Press dispatch from the Russian capital states that complete frankness in the pourparlers with the American Commission, headed by Elihu Root, is the intention of the Russian Provisional Government. A statement to that effect was made by Foreign Secretary Tereschtenko to the newspapers. "We are fully alive to the necessity of concealing nothing," said the Minister, "and therefore are affording our American friends the fullest opportunity for acquainting themselves with the state of affairs in Russia. After their visit to the front and in other directions we shall proceed to discuss a basis for collaboration."

Special Ambassador, Boris A. Bakhmetieff, head of the Russian Ministry here, in a statement furnished for publication on Thursday, spoke of Russia's consecration to war to the end with German autocracy. "Only to victory can a stable world peace and the fruits of Russian revolution be secured. The Russian people thoroughly understand," said Mr. Bakhmetieff, "that it is absolutely necessary to root out the autocratic principles which underly and are represented by German militarism

that threatens the peace, the freedom and the happiness of the world." All classes in Russia, the Ambassador added, are concentrated on the enormous task of reconstruction made necessary by the sweeping away of the evils of the old regime. Already noticeable results are apparent, especially in the army under the energetic leadership of Minister Kerensky. "In behalf of the Russian Provisional Government and in behalf of all the people of new Russia," continued the Ambassador. "I have been sent here first of all to express their gratitude to the Government of the United States for the prompt recognition of the new political order in Russia." Another object of the Ambassador's visit is to establish the most effective means by which the American and Russian democracies can work hand in hand in the common task of successfully carrying on the war. The provisional Government is actually mobilizing all its resources and is making great efforts to organize the country and the army for the purpose of conducting the war. The railway men on the first section of the Nicholas railway which connects Petrograd and Moscow have gone out on strike. The remainder of the railway men are said to be opposed to like action. The Provisional Government have issued an appeal to the people to remain calm in view of a possible extension of the strike.

Affairs in Austria have been subjected to serious strain because of the failure of the Poles to vote the necessary war loan to continue the struggle. There have been rumors that Austria is endeavoring to secure peace and is inclined to act separately in this matter if results do not appear in the near future. Conferences of party leaders are being held frequently. Count Clam-Martinic, the Premier, is reported to have been unsuccessfully trying to form a Polish-German majority by appointing Polish, Greek, South Slav and Ruthenian members as extra ministers in the Government in order to assure a lasting character for the Cabinet, the program of which would be to pass the provisional budget and other national measures. A plan for a coalition ministry also is being discussed. In such a Cabinet the ministries of defense and food supply would be regarded as non-political and eight portfolios would be divided among four Germans, two Poles and two Czechs. The Cabinet would be enlarged by the appointment of two Germans and one representative each from German Bohemia and Ruthenia and one Pole, one Czech and one Southern Slav. Both plans had failed and the Premier has asked to have the task of forming a new Ministry placed on other shoulders.

An interesting development of the British money situation has been the announcement of a new policy controlling the issue of Treasury bills. The practice of offering these bills by tender on Fridays has been discontinued. Three and six months Treasury bills now are on sale daily at the Bank of England at fixed rates, which will be altered from time to time to conform to money conditions. The current rate is $4\frac{1}{2}\%$ for both three and six months maturities, while one-year bills have been withdrawn from issue. Under the new conditions a five-year Exchequer bond carrying no option of repayment at the end of two years is more attractive than Treasury bills, except for those who need very short dated investments.

The change is taken as suggesting the early announcement of a new long term war loan. The Bank of England's previous rate on special deposit of other banks has been reduced to 4% from 4½%, which indicates an easier trend in the general money condition, notwithstanding evidence of an increasing demand. A call for £1,750,000 of the £3,500,000 5½% five-ten-year loan of the Australian Commonwealth issued last April, was paid on Monday. An extremely hot wave (for England) is said to have restricted trading in securities on the London Stock Exchange on that day. The revenue of the United Kingdom for last week was £8,316,000, and the expenditures £32,468,000. The amount of Treasury bills outstanding was increased £16,110,000, now standing at £614,380,000. The proceeds from war loans were £3,060,000. Temporary advances repaid to the Bank of England totaled £24,506,000. The 4½% war loan has ruled firm, rumors of preparations for another flotation of bonds by the Government having revived reports that arrangements would be provided for exchanging the 4½ per cents into the new loan on a satisfactory basis. The unfavorable report of the week's marine disasters, published by the British Admiralty, was counteracted by accounts from the military operations which were interpreted favorably. Petroleum stocks were heavy, largely because of disappointment over the dividend on the Royal Dutch shares. The Shell Transport Co. has announced its intention to issue 1,000,000 shares at £1, as against the ruling quotations of 5¾. Payment for the new shares is to be completed by the company retaining the announced dividend of 5s. per share, the allotment of these shares to be on the basis of 1 new to 4 shares held. The Royal Dutch Company's dividend was, as noted already, under expectations, the final payment of 23 florins making only 38 for the year and this on an enlarged capital.

Arrangements have been completed for £5,000,000 credit in London for Italy. This credit will take the form of commercial bills which leading London bankers will accept, such bills to be secured by Italian Treasury bills deposited with the Bank of England. A parcel of Russian credit bills was delivered in London on Wednesday at 4½%. It is reported that the Russian Provisional Government has taken measures to control foreign exchange transactions in order to prevent a further depreciation of the ruble. Shipping shares have been influenced adversely by a warning issued by the Ministry of Shipping addressed to possible charterers that after the war they "can have no assurance that national requirements will permit such arrangements." This warning is interpreted in London as indicating that the Government anticipates being obliged to continue the control of shipping, even after peace has been declared. The British Parliament last week sanctioned the British Trade Corporation's charter. It is expected that a prospectus will be issued shortly inviting subscription to the corporation's capital issue of £250,000. The promoters have already arranged for £1,000,000. The London City & Midland Bank is absorbing a Belfast Banking company with branches in Belfast and Dublin.

Very little news of a financial or a general business nature has been received by cable from Paris this week. Russian and Greek securities have reflected the improved military and political situation in Russia and the abdication of King Constantine.

French rails and shipping shares also have ruled firm. A project to raise 1,200,000,000 francs by new taxes has been brought before the Chamber of Deputies.

Official rates at leading European centres continue to be quoted at 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Italy, Portugal and Norway; 6% in Petrograd and 4½% in Switzerland, Holland and Spain. In London the private bank rate is 4½% for both long and short bills, against 4 11-16% for sixty days and 4¾% for ninety days a week ago. No reports have been received by cable of open market rates at other European centres, as far as we have been able to discover. Money on call in London has not been changed from 4@ 4½%.

Another increase was reported by the Bank of England in its gold holdings for the week, of £1,277,466. Note circulation was expanded £61,000; hence the total reserve showed a gain of £1,216,000, and the proportion of reserve to liabilities advanced to 21.37%, compared with 19.94% a week ago and 31.48% last year. This establishes a new high point for 1917, the previous highest percentage having been 20.90% in the week ending April 26. The lowest percentage for the year was 13.34% on Feb. 8. Public deposits increased £359,000, while other deposits registered a decrease of £6,398,000. Government securities, however, were increased £22,000. Loans (other securities) recorded a substantial decrease, viz., £7,237,000. The bank's gold holdings now stand at £56,634,774, as against £61,707,696 in 1916 and £54,157,167 two years ago. Reserves aggregate £36,245,000, which compares with £44,942,601 the preceding year and £39,477,512 in 1915. Loans total £109,000,194. A year ago the amount held was £73,382,518 and in 1915 £136,393,323. The English Bank reports as of June 16 the amount of currency notes outstanding as £143,933,073, comparing with £143,708,315 the previous week. The amount of gold held for the redemption of such notes is still £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:

	1917.	1916.	1915.	1914.	1913.
	June 20.	June 21.	June 23.	June 24.	June 25.
	£	£	£	£	£
Circulation	38,830,000	35,215,095	33,129,655	28,703,125	28,553,080
Public deposits.....	50,143,000	51,200,122	99,578,204	18,074,214	18,032,370
Other deposits.....	119,456,000	91,549,115	109,562,874	44,915,911	41,304,417
Gov't securities.....	45,230,000	42,187,454	51,043,491	11,046,570	12,758,173
Other securities.....	105,837,000	73,382,518	136,393,323	39,994,619	36,191,168
Reserve notes & coin	36,245,000	44,942,601	39,477,512	29,675,138	28,214,622
Gold and bullion....	56,634,774	61,707,696	54,157,167	30,928,263	35,416,702
Proportion of reserve to liabilities.....	21.37%	31.50%	18.87%	47.12%	47.49%
Bank rate.....	5%	5%	5%	3%	4¼%

The Bank of France has again added to its stock of gold, the increase for the week being 3,110,550 francs, bringing the total gold holdings (including 2,034,774,675 francs held abroad) to 5,285,009,825 francs, comparing with 4,756,918,795 francs (of which 170,107,636 francs were held abroad) in the corresponding week a year ago and 3,927,171,683 (all in vault) in 1915. The silver item this week increased 569,000 francs; notes in circulation decreased 15,861,000 francs; Treasury deposits increased 76,877,000 francs, and general deposits decreased 1,533,000 francs.

There was a reduction in discounts of 13,285,000 francs, while advances showed an expansion of 8,640,000 francs. Comparisons of the various items with the statement of last week and the corresponding dates of 1916 and 1915 are as follows:

	Inc.	Changes for Week.		Status as of		
		Francs.	June 21 1917.	June 22 1916.	June 24 1915.	
In Bank	3,110,550	3,250,235,150	4,586,811,159	3,927,171,683	
Abroad	No change	2,034,774,675	170,107,636	
Total	3,110,550	5,285,009,825	4,756,918,795	3,927,171,683	
Silver	Inc. 569,000	258,676,000	345,603,372	372,780,213	
Discounts	Dec. 13,285,000	489,512,000	359,706,132	238,079,339	
Advances	Inc. 8,640,000	1,163,254,000	1,227,376,110	624,681,838	
Note circulation	Dec. 15,861,000	19,777,526,000	15,734,907,085	12,104,666,075	
Treasury deposits	Inc. 76,877,000	111,326,000	32,030,288	54,326,722	
General deposits	Dec. 1,533,000	2,692,438,000	2,054,492,101	2,274,930,399	

The Imperial Bank of Germany in its weekly statement, issued as of June 15, shows the following changes: Total coin and bullion expanded 8,696,000 marks; gold increased 33,000 marks; Treasury notes increased 44,333,000 marks; bills discounted registered the substantial gain of 224,038,000 marks; advances increased 420,000 marks; investments were increased 940,000 marks; other securities 47,412,000 marks; notes in circulation declined 31,100,000 marks. Deposits showed the large gain of 306,692,000 marks, while other liabilities were expanded 50,549,000 marks. The German Bank's holdings of gold aggregate 2,533,353,000 marks. Last year the total was 2,464,940,000 marks and in 1915 2,382,220,000 marks. Loans and discounts total 9,001,456,000 marks, against 5,796,340,000 marks in 1916 and 4,310,280,000 marks the year previous. Circulation is now 8,224,030,000 marks. This compares with 6,636,520,000 marks and 5,244,020,000 marks one and two years ago, respectively.

In local money circles additional strength has developed, which is not at all surprising in view of the demands that have recently been made for funds. Some banks are complaining that there has not been the prompt return of bond money that they anticipated. In view of the large oversubscription of the Liberty Loan, this delay on the part of the Federal Reserve banks in releasing bond funds is not altogether surprising. It is of course impossible to judge definitely the extent to which payments in full have been or are to be made on the account of the war bonds. It is to be presumed that a not inconsiderable part of the smaller subscriptions will represent the transfer of funds from savings banks and similar institutions or will represent possibly the sale of securities and other kinds of property. These transactions are likely to mean a mere transfer of funds from one kind of investment to another and will mean in turn immediate and full payment of Liberty bond subscriptions. In addition there will be a very considerable volume of the smaller subscriptions which will be financed through banks and which will probably require a full year for payment. The practical effect will be of course that the banks will themselves purchase the bonds outright not later than the date that the last installment is due, namely Aug. 31, and then will carry the loans in the usual form identified with collateral transactions of this character. But there is another class of subscribers which may be depended upon to make prompt transfers. These are the wealthier investors who have liquidated securities whose incomes will be subject to super-taxation and are now prepared to invest the proceeds of their sales in the tax-exempt Liberty bonds. The number of this class of subscribers as shown by the formal report on the loan subscriptions issued

by Secretary McAdoo last evening, has been exaggerated in the public mind. Only 21 persons subscribed \$5,000,000 or more, and the total of all such large subscriptions was only \$188,000,000, necessarily meaning immediate payment for the Liberty bonds that they have purchased. Of course there will be a very large number of subscribers who will take advantage of all the dates of installment payments and will be compelled after that date to make financial arrangements with banks to complete their payments. Final returns show an oversubscription to the \$2,000,000,000 bonds of \$1,035,226,850. New York's share was \$1,186,788,400, a total that our local banking interests who devoted themselves so patriotically to the task of making the issue such a huge success, may take great pride in. A remarkable feature of the return is that 99% of the 4,000,000 subscribers applied for less than \$10,000. These will receive full allotment, while subscribers applying for between \$10,000 and \$100,000 will obtain only 60% of their applications and those who applied for between \$100,000 and \$250,000 will receive only 45%. Looking at the situation in a broad light, however, the view seems insistent that the heaviest strain in connection with the new bonds is already being experienced, the more so because of the competition for funds caused by the preparations for the half-yearly dividend and interest disbursements in July, which, next to those of January, are always the heaviest of the year. That the British Treasury has been expecting and preparing for the current strain in money is indicated by the sudden rush of gold imports from Ottawa, this week's total having reached the remarkable total of \$83,931,000, with additional amounts understood to be in prospect during the next week. The attitude of the British officials is very clear in this respect. It is necessary that money shall not get beyond control on this side of the Atlantic. Should rates be forced up to a level that would tend to draw funds or credits from London it would make the sterling exchange position a particularly difficult one to maintain. The mercantile demand for funds continues remarkably light considering the activity in trade and industrial circles that is manifest in all sections of the country. There seems, however, a suggestion of reaction in some directions in business circles in view of the uncertainty over the war revenue conditions.

Last Saturday's bank statement of New York Clearing House members, which will be found in more complete form on a later page of this issue, was rather above expectations, in view of the terrific strain the banks have been undergoing lately in connection with the Government's closing campaign for subscriptions to the Liberty Loan. Only moderate losses in aggregate and surplus reserves were shown. The loan item was expanded \$24,721,000. Reserves in "own vaults" decreased \$11,256,000 to \$347,697,000, of which \$301,028,000 is shown to be specie. Last year the total of reserves in own vaults was \$434,267,000, including \$361,672,000 in specie. The reserve in Federal Reserve vaults was reduced \$4,575,000 to \$264,914,000, as against \$160,154,000 in 1916. Reserves in other depositories declined \$2,365,000 and now equal \$56,623,000, which compares with \$61,498,000 a year ago. Net demand deposits were reduced \$22,456,000, while net time deposits decreased \$6,822,000. Circulation increased \$166,000. Aggregate reserves were decreased \$18,196,000 to \$669,234,000. At this date in 1916 the total was

\$655,919,000. The reserve required showed a reduction of \$3,527,550, in consequence of which surplus reserves declined \$14,668,450, thus bringing the total of excess reserves down to \$54,050,750, and comparing with \$93,681,740, the amount held at the corresponding period last year.

Referring to money rates in detail, call loans this week again ranged at 4@6%, with much of the business done at the higher figure. Monday 6% was the maximum and 4½% the low and ruling quotation. On Tuesday the range was 4@6%, while renewals advanced to 5½%. Wednesday there was no range, 6% being quoted all day. On Thursday the minimum went back to 4%, although 6% was still the high and also the basis for renewals. Friday's range was 5½@6%, and 6% the ruling rate.

For fixed maturities, the trend has been towards a higher level, as is not surprising in view of the enormous demands soon to be made on the market in connection with the financing of the next installment of the Liberty Loan and the prospective month-end dividend and interest disbursements. Trading was largely a nominal affair, with most important lenders out of the market. A range of 5@5½% was quoted for all periods from sixty days to six months, against 5% (also for all maturities) a week ago. Last year sixty day money was quoted at 3½@3¾% and three, four, five and six months at 3¾@4%. In mercantile paper also a firmer tone was evident, and sixty and ninety days' endorsed bills receivable and six months' names of choice character moved up to 5@5¼%, against 4¾@5%, while names not so well known now require 5¼@5½%, against 5@5¼% the preceding week. Dealings were extremely light and the supply of notes restricted.

Banks' and bankers' acceptances developed no new feature. Transactions assumed only moderate proportions with quotations firm and practically unchanged. Detailed rates follow:

	Spot	Delivery	Delivery
	Ninety Days	Sixty Days	Thirty Days
Eligible bills of member banks	3½@3¾	3¼@3½	3¼@3½
Eligible bills of non-member banks	4@3¾	3¾@3¾	3¾@3¾
Ineligible bills	4¾@5	4¾@3½	5¼@4

The New York Federal Reserve Bank has raised the rate on one-day discounts from 2 to 3%, the latter being the 15-day rate on promissory notes. When the one-day advances were established in connection with the present loan operations of the Government, the rate was fixed at not less than 2% nor more than 4%, at the discretion of the officers of the bank. Such advances are secured by eligible paper or United States Government obligations. All of the Federal Reserve banks are now rediscounting member bank customers' 90-day paper secured by Liberty Loan bonds at 3½%. 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
Member Banks, Coll. Loans:												
1 to 15 days' maturity	3½	3	3½	3	3½	3½	3	3½	3	3	3½	3½
Discounts:												
1 to 15 days' maturity	4	3	3½	3	3½	3½	3½	3½	4	4	3½	3½
15 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	4	4	4	4	4	4	4	4	4
Agricultural and Live Stock Paper—												
91 days to 6 months maturity	5	5	4½	5	4½	5	5	5	5	5	5	5½
Trade Acceptances—												
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
Commodity Paper—												
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 3% on member banks' 1-day collateral notes in connection with the loan operations of the Government. The rate last week had been 2% to 4%.

As to sterling exchange the situation is without noteworthy change. Fluctuations in rates are negligible and meaningless. There is no open market. We have referred to the importations of gold in our remarks on the local money situation. The week's total influx has been \$83,931,000, all from Ottawa, while the exports have included \$6,-870,000, comprising \$4,500,000 to Japan and \$2,-370,000 to Spain.

Referring to detailed quotations, sterling exchange on Saturday, as compared with Friday of the previous week, was quiet but steady, with demand still quoted at 4 75/40@4 75/45, cable transfers at 4 76 7-16 and sixty days at 4 72. Monday's market was dull and featureless and slightly easier; demand showed a fractional recession, to 4 75 3/8@4 75/45, although cable transfers and sixty days remained at 4 76 7-16 and 4 72 respectively; a further stiffening in money rates was held responsible for the weakness in exchange. The arrival of an additional consignment of gold from Canada on Tuesday was without perceptible effect upon the sterling market, owing to the persistent strength in local money, and demand bills sold at 4 75 3/8, against the previous range of 4 75 3/8@4 75/45; cable transfers continued at 4 76 7-16 and sixty days at 4 72. On Wednesday the undertone was somewhat firmer, although actual quotations continued at the preceding day's levels. Extreme dullness featured dealings on Thursday and rates were again quoted at 4 75 3/8 for demand, 4 76 7-16 for cable transfers and 4 72 for sixty days; further large gold arrivals, while undoubtedly exercising a steadying influence, failed to bring about any advance in rates. On Friday the market ruled steady, though inactive and still without change. Total importations of gold from Canada for the day were \$35,431,000. Closing quotations were 4 72 for sixty days, 4 75 3/8 for demand and 4 76 7-16 for cable transfers. Commercial sight finished at 4 75 1/4, sixty days at 4 71 1/8, ninety days at 4 69 1/8, documents for payment (sixty days) at 4 71 1/8 and seven-day grain bills at 4 74 1/2. Cotton and grain for payment closed at 4 75 1/4.

The Continental exchanges, so far as the belligerent exchanges are concerned, have shown an irregular tendency this week, which was attributed mainly to the appreciable hardening in money rates at this centre; a result of course of the unprecedentedly heavy demands incidental to the placing of the Government's war loan, the approach of the half-yearly dividend and interest payments, prospective municipal borrowings, &c. This development in monetary conditions was responsible for a sharp decline in French and Italian exchange—lire dropped to as low as 7 40 for sight bills and francs to 5 78. Exchange on Petrograd moved somewhat irregularly, hovering at or near the low point of last week, until Wednesday when a sudden upturn brought the quotation for rubles to 23.45—an advance of 45 points—ostensibly on advices from that centre indicating a perceptible improvement in Russian affairs. No transactions are being put through in German or Austrian exchange. The sterling check rate on Paris closed at 27.18, the previous close. In New York sight bills on the French centre finished at 5 76 1/2, against 5 75; cables at 5 75 1/2, against 5 74; commercial sight at 5 77 3/4, against 5 76 1/8, and commercial sixty days at 5 83 3/4, against 5 81 1/4 a week ago. Lire closed at 7 40 for bankers' sight and 7 39 for cables, against 7 10 and

7 09, respectively, last week. Rubles finished at 23.30, as compared with 23.00 on Friday of the previous week. Reichsmarks are not being quoted. The correspondent of the New York "Times" at The Hague learns that exports of gold from Germany have taken place on a large scale this week and that some improvement in the mark rate in Switzerland and Holland is probably due to this. Berlin newspapers are ascribing the recent decline in reichsmarks to pressure being exerted by American banks as a war measure by selling German securities. Shipments of gold from Germany to Holland are regarded as extreme measures to maintain exchange in the Dutch market. On Wednesday the report of the Bank of the Netherlands showed a "tremendous increase in the gold reserve." The "Rheinische Westfalische Zeitung," the National Liberal and industrial organ, publishes an editorial on "the American offensive against the mark value," in which it remarks that when the ruthless submarine campaign began and America entered the war a new phase of the conflict developed, and a steady offensive against the mark was initiated by the Morgan firm. The suggestion is pooh-poohed by bankers here.

As regards the neutral exchanges, the most notable features have been the reaction in pesetas which followed the recent heavy selling precipitated by disturbing reports of revolutionary conditions in Spain, and a further rise in Swiss exchange, the latter having touched 4 89 for checks, the highest point of which we have any record. No definite reason was assigned for this strength beyond a marked scarcity of offerings of Swiss commercial bills. The market was extremely narrow and quotations more or less nominal. Rates of Scandinavian exchange were firmly held; guilders closed steady. Bankers' sight on Amsterdam finished at 41 1/4, against 41 1/4; cables at 41 3/8, against 41 5-16; commercial sight at 40 13-16, against 40 13-16, and commercial sixty days at 40 1/2, against 40 1/2 on Friday of a week ago. Swiss exchange closed at 4 89 for bankers' sight and 4 88 for cables, in contrast with 4 98 and 4 97 last week. Greek exchange (which may still be looked upon as neutral) has remained at 5 03 3/4 for sight. Copenhagen checks finished at 28.85, as compared with 28.80. Checks on Sweden closed at 30.00, against 30, and checks on Norway finished at 29.30, against 29.20 on Friday of the week preceding. Spanish pesetas, after having declined to 23.05, rallied and closed at 23.30. Last week the close was 23.50.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$285,000 net in cash as a result of the currency movements for the week ending June 22. Their receipts from the interior have aggregated \$9,867,000, while the shipments have reached \$9,582,000. Adding the Sub-Treasury and Federal Reserve operations and the gold imports, which together occasioned a loss of \$69,923,000, 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 \$69,638,000. *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 22.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$9,867,000	\$9,582,000	Gain \$285,000
Sub-Treas. and Federal Reserve operations and gold imports & exports	146,350,000	210,303,000	Loss 69,923,000
Total.....	\$156,247,000	\$219,885,000	Loss \$69,638,000

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

Banks of	June 21 1917.			June 22 1916.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 56,634,774	£	£ 56,634,774	£ 61,707,696	£	£ 61,707,696
France..	130,000,406	10,320,000	140,320,406	190,276,760	13,824,120	204,100,880
Germany..	126,667,650	2,491,350	129,159,000	123,258,700	1,743,250	125,001,950
Russia *..	147,788,000	11,753,000	159,541,000	153,997,000	6,506,000	160,503,000
Aus-Hun.c	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain.....	58,969,000	30,262,000	89,231,000	41,085,000	30,518,000	71,603,000
Italy.....	35,719,000	2,582,000	38,301,000	30,869,000	3,945,000	34,814,000
Netherl'ds	49,236,000	618,300	50,154,300	45,718,000	634,600	46,352,600
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	10,222,200	-----	10,222,200
Sweden...	11,276,000	-----	11,276,000	9,237,000	-----	9,237,000
Denmark..	9,996,000	136,000	10,132,000	8,013,000	229,000	8,242,000
Norway....	7,161,000	-----	7,161,000	6,618,000	-----	6,618,000
Tot. week.	712,385,130	70,802,650	783,287,780	756,960,356	70,439,970	827,400,326
Prev. week.	709,896,592	70,688,100	780,584,692	756,074,460	70,471,530	826,545,990

* A Gold Holdings of the Bank of France this year are exclusive of £81,390,987 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, £211,880,000
 c July 30 1914 in both years. h Aug. 6 1914 in both years.

THE WAR LOAN SUBSCRIPTION.

The oversubscription of \$1,035,226,850, which is stated to have been made to the \$2,000,000,000 United States 3 1/2% war loan, is undoubtedly an achievement of which the nation may be proud; and not the least of its pride may be bestowed on the banks and bankers to whose vigorous and disinterested campaign for the loan its great success was mainly due. To just what extent the response of subscribers surpassed expectations, or whether it actually did surpass what well-informed financiers had looked for, is not, perhaps, so easy to say. There were times, during the subscription period, when predictions were heard that the loan would be covered two or three times over. These were no doubt the hasty inferences from the first large applications, when the community had not yet quite grasped what it meant to draw two thousand million dollars from the savings of the people. There were experienced financiers who confidently predicted, weeks ago, a \$500,000,000 oversubscription, and there were others who anticipated that the loan would be barely covered. No one, however, seriously looked for a failure of the subscriptions to meet the amount applied for.

Comparison with the results of the European war loans is not entirely simple, because practically all of those loans were for unlimited amounts; that is to say, the aggregate issue was restricted only by the amount applied for by subscribers. There was, therefore, no specific objective point, as in our own new loan. England's first war loan of 1914, however, was for a fixed amount, £350,000,000. This amount was less than that of our present loan, and it bore the same 3 1/2% interest rate. But, although offered at 95, instead of par, it was floated with difficulty, and barely covered in the subscriptions. All subsequent British loans were at a higher rate, as were all other war loans issued by European belligerents. It is, therefore, strictly correct to say that the United States has not only borrowed on more favorable terms than any other nation in this war, but that this is the only war loan of a fixed amount which has been largely oversubscribed.

In such a comparison, however, it is only fair to allow for the fact that the European belligerents put out their first war loans in the moment of economic disorder which prevailed at the outbreak of the war, when the markets of the whole world had been caught unprepared and off their guard. In our own case, the situation has been entirely different. Not only had the United States been accumu-

lating wealth on an enormous scale during the war itself, and accustoming its investors to take new war loans for all foreign Powers in this market—running in the aggregate into the billions of dollars—but it had already adjusted itself to world-wide war conditions, and its own markets had been scarcely ruffled by the entry of our Government into the conflict. Nor can it be overlooked that the European communities did not learn the art of intensive “publicity campaigns” until after their early war loans. The remarkably effective and brilliant canvass made under the auspices of our bankers was largely possible because of the lessons learned from the similar popular campaigns for Europe’s later issues.

Washington dispatches quote the Treasury as having decided that only the \$2,000,000,000 bonds originally announced will be allotted; in other words, that advantage will not be taken of the \$1,035,000,000 oversubscription to obtain additional sums for the Government. If the estimates on requirements which the two billion dollar sum was to meet have been correctly made, this decision is probably wise. There will be proportionately less derangement of the markets if actual subscriptions are held down to the figure first proscribed, and the excess will, in a certain sense, be available for future subscriptions. The question suggests itself, however, whether this policy does or does not mean that the next loan—probably to be offered in the early autumn—will be offered at the same rate of interest as the present one.

It is perhaps too early to discuss the rate for the next loan; that will depend partly on money market conditions between now and the time of announcement, partly on the price of the new bonds on the market during the summer, and perhaps in a measure on the course of the war itself. It may be determined largely by prices in the rest of the investment market; for a further considerable decline in high-grade municipal and corporation securities would introduce a strong element of competition with another $3\frac{1}{2}\%$ national loan. It will probably be found that the immunity from income tax was a powerful influence in the large subscriptions to the present loan. There has been some talk—not, however, from official sources—of removing this proviso and raising the rate on subsequent loans. But, quite aside from the fact that this would be departure from a well-recognized tradition which has always hitherto worked well, it is a question whether the Treasury would not lose by such policy more than it could gain. In England’s case, each of her three successive war loans bore a higher interest rate than the loan before it; the change being made in every instance because of a decline in the older bonds below the issue price and because of bankers’ judgment as to the disposition of the investing public. It is true that the recent alternative 4% loan, offered by the British Exchequer, free of the basic income tax, was not at all well taken as compared with the taxable 5 per cents simultaneously offered; but we believe that in this case immunity from the super-tax on large incomes was not guaranteed.

In one respect, not mentioned as often as the others, the great success of our initial war loan is a very reassuring fact. Had the loan proved difficult to place, had it been barely covered, then such a result, with the possible implications regarding future loans, would clearly have provided a fresh argument for the advocates of throwing the major part of the burden of war expenditure on the taxpayer. It will,

at least, be impossible now to argue that the investment market cannot be depended on to meet requirements and that, therefore, compulsory requisitions must be enlarged.

We are aware that the ostensible reason for excessive war taxation has been the familiar reference to the wrongfulness of putting the burden of present-day wars on the shoulders of posterity. But this argument has been mixed up with some very curious ideas; one of them being embodied in the catchphrase “conscription of income ought to accompany conscription of lives,” and another in the singular idea that this war was brought on solely by very rich capitalists to serve their own selfish purposes, and that they ought, therefore, to be punished through taxation. That there is need, in the interests of the State itself, for drawing the line very closely both as to how much of our population should be conscripted to the army and how much of the national income should be diverted to the State, and that the interests of American capital were being pretty abundantly served by our previous condition of neutrality, are points which never seem to have occurred to the minds of these peculiar theorists.

One result of such perverted views, however, was the House Revenue Bill; which, in order to raise one-half of the estimated \$3,500,000,000 expenditure for taxes, took a form for which its authors publicly apologized to the House. The Committee’s Chairman himself announced that he would “vote for it with his eyes shut.” Since the first consideration to serious men is that war tax schedules shall interfere as little as possible with the country’s financial and economic welfare, since the House bill admittedly did thus interfere in half a dozen directions, and since there is absolutely no precedent for the raising of 50% of the money for a costly war from taxes, no one seriously expected that the House bill would be the last word in our taxation program. There is not the least reason for surprise that the Senate Committee is now overhauling the clumsy and haphazard provisions of that bill, and, by recent accounts, is courageously cutting down the aggregate sum to be raised from taxation from the \$1,800,000,000 of that measure.

WAR AND LITERATURE—THE FUTURE TYPE OF MAN.

After the war, what will come? Few indeed dare to speculate. The present awes with its horrible insistence. Man’s future lies afar, an airy fabric on the rim of destiny. There is an ideal, a “dream,” magnificent; a pageant of universal liberty, a glorious vision of world-democracy. But even as we look, the smoke of earth’s holocaust blots out the vision. The real is now and here, and the great voices of prophecy are stilled.

Sir Gilbert Parker, himself a notable writer of his time and country, has ventured to forecast the effect of this war upon the world’s literature. In a recent interview he says:

“Already the great certain outcome of this war is a living historical sense. Men who have seen the clash of nations and the violence of great battles will not return to the tuppenny-ha’penny problem story and the photographic realism and the clever inanity of certain authors who will have had their day. The bigger thing is coming. The great legitimate drama of life and character, national and individual, will seize and absorb and control the passionate emotions which make great literature, great art.”

One cannot doubt that the ideal towards which nations and men now strain will receive its due. And in the deep silence which is to follow, the sad and poignant memory will not forget the heroic sacrifice which in a few short months sends vast civilian populations into the jaws of death. Countless instances of individual valor and heroism, like stars that only "melt in morning," will furnish the historian, novelist, and dramatist the incident and character with which to personify the greatest theme of time. But out of all the deeds and dreams, the acts and intents, all the phases, theories, philosophies, will emerge the colossal figure of man. Not governments, and forms of social and political rule, but man himself. Trite as is the old saying of Pope, will it not still be true in a wider sense that "the greatest study of mankind is man"? For in the long and silent years to come must there not be an inevitable balancing of the good and evil, the wisdom and folly, of it all? And can it be possible that in the slow and painful processes of restoration, the builder will come to know himself as the destroyer? Even now the thought of the world is pregnant with the hope that he will—for in this conscious revelation alone rests the consummation of lasting peace.

But how, in the world of to-day or of to-morrow, is man to know the type-man; where will this spiritual evolution lead us? It is with a strong sense of doubt and dread that we read the following statement of this widely read author:

"There's anarchy in Russia. The Russian Revolution corresponds in many ways to the French Revolution. For five years the French Revolution was performing its monstrous crimes before Napoleon came. But the point is that Napoleon came, and came from a little island which was only French by possession. Now, unless Russia has such a dictator as Napoleon became, I see no hope for her or her share with the Allies in the struggle against the Central Powers. But the man will rise; with every revolution the man has risen. It may be Kerensky. I don't know. But it will be somebody."

Will the great literature with its superlative lesson and vision which Gilbert Parker predicts, will it as an expression of life, show us man as of Napoleonic mould? Instantly we are reminded of a great author, Victor Hugo and his masterpiece, "Les Miserables" and the immortal character of Jean Valjean. The author takes issue with the alleged statement of Howells that war kills literature. He recalls Lowell. True, the war gave rise to the "Biglow Papers," but some of the stanzas are saturated with a love of peace, and at most the production is an apology for war, indeed in it is to be found the doctrine that "war is murder." But Lowell rose to greater heights than the "Biglow Papers." He also wrote "The Vision of Sir Launfal." Listen to this:

"Earth gets its price for what Earth gives us;
The beggar is taxed for a corner to die in,
The priest hath his fee who comes and shrives us,
We bargain for the graves we lie in;
At the devil's booth are all things sold,
Each ounce of dross costs its ounce of gold;
For a cap and bells our lives we pay;
Bubbles we buy with a whole soul's tasking;
'Tis heaven alone that is given away,
'Tis only God may he had for the asking."

Ah, when the true man emerges from the "soul's tasking" of this war for an ideal will he longer bear semblance to Napoleon? The vision and the voice, what will they be? Not in a theological but in a very human sense, is not the eternal question still ringing in the mists of present and future: Shall the hero be a Constantine of old or a Christ?

IMPROVEMENT IN BUSINESS METHODS.

The plan of the Government and the Allies to put their purchasing of supplies into the hands of one man, and the calling of Mr. Henry P. Davison to be the business head of the Red Cross, indicate the suddenly discovered need of new methods and highly developed system in the conduct of these lines of business activity, which are in themselves comparatively simple and were supposed to be well understood. In many directions the helter-skelter of trying to meet the war's demands for supplies is leading to careless and unwise methods of business, as it was sure to do. Already it is discovered that some of the oldest and largest concerns have made great, if not fatal, mistakes. Without exceptional care there will be more, entailing serious trouble. Even Congress is involved, and leading men are confessedly voting with their "eyes shut."

This may be regarded a passing stage which, whatever the cost, will remedy itself. Our concern is with the larger question of the general business situation in regard to methods. Antagonism to everything German must not conceal the fact that Germany has carried method to high perfection, and that in every department of affairs results correspond. She was so rapidly overhauling England, her chief competitor, in her manufacturing and her foreign trade, that the wonder is that she ventured to turn aside in her impatience to win dominion by the chance of war.

We now have to face that supreme and terrible ordeal. We have had three years of unexampled increase in business and in wealth. Our foreign commerce has assumed enormous proportions. We are preparing to compete with the world in ocean transport, a field from which we had practically disappeared. However great may be the need of the most carefully adjusted methods of business at home, and we shall inevitably encounter prolonged and serious strain, at the close of the war we shall face the competition of the world. We can no longer hope to stay at home and make a fortune by "swapping jackets in the barn." Abundance of undeveloped natural resources and native cleverness in manufacture will not suffice. Highly trained technical ability on the one hand, and thoroughness of organization on the other, will be essential. There will always be much to learn, even in lines where as Yankees we have considered ourselves shrewdest. The problems of business if limited to those only of methods of distribution and administration will always be important.

As a matter of fact these are problems that have received the least attention and are the least understood. Methods in production and manufacture are far more advanced. In some respects their problems are simpler, and present themselves in more definite form. Solutions once found can be promptly put to the proof. Practically none of the real problems are intra-departmental. They have wide relations and deal with subtle and varied forces. Except in the department of accounting which is concerned chiefly with records, and to which much attention has of late been given, no extensive or thorough study has yet been made of what may be called the science of business. In the effort to meet the requirements of the new situation without such aid not only will there arise the conditions to which we have referred, but there is danger of breaking down the men who can

least be spared. Bagehot's apothegm is to be remembered, "If the head of a large business is very busy it is a sign that something is wrong." In his overwork can be read not only danger to himself, but his lack of skill intelligently to adjust the business under his hand.

For this reason we would call attention to a recent book by A. W. Shaw, the lecturer on business policy in Harvard University's Graduate School of Business Administration. It is modestly entitled "An Approach to Business Problems," because the author finds that little has been written on the subject and the available development of anything like a scientific study or any system of established methods is as yet incomplete. His immediate aim is "only to discover a classification molded on living activities to supply a uniform method of approach to business problems, and to illustrate the application of this method to typical cases; and by so doing to estimate rightly the significant factors of any business problem."

In one short "Part" he deals with the problems of Production, which will be found valuable; though he considers production much more extensively systematized than is general business. Parts II and III, which deal with the problems of Distribution and Administration, are the more important. Of these he makes careful analysis, dividing them under the three heads of Creation of Demand, Physical Supply, and Administration, using this latter term in the sense of the relation of the management to the separate groups of functions toward which it should sustain some sort of relation. His investigations have found few experts either in distribution or administration and few absolute standards of practice, except in the field of accounting.

He would make purpose the ultimate test of all activities. When any is found concerning which the question "What is its purpose?" does not bring a prompt and satisfactory answer there is strong reason to doubt its value. However supported by tradition or custom, it may be superfluous, and failure to eliminate it or to adopt some new activity may be destructive.

The inter-relations of departments either in extent or significance are unobserved by many managers, though this interdependence is a fundamental principle giving rise to the manager's need of a strategic position overlooking and controlling all departments, but free from routine concern with details in any. A balance must be maintained. The credit policy must balance with the production policy, the purchasing with the selling and the selling with the production. If, for example, production is under pressure to manufacture at low cost with relative indifference to quality, while distribution is based on quality and service, the business manifestly is out of adjustment; and so throughout. Most businesses are built on the special training of the head in a single line. He is a buyer or a salesman, or a manufacturer, and his gift is his specialty. He comes to depend on that too exclusively. The department he manages has to bear the burden of the departments he neglects. The consequences are often grave. If two men with different training are joined, each runs his department powerfully, and the effect is tangential or antagonistic. The head should surround himself with men of different gifts.

When it comes to the question of distribution involving creating a demand, as well as supplying it, with the employment of middlemen, salesmen and advertising, the problems are innumerable, and no general answers are at hand. "Shall I sell direct to the trade?" "Shall I depend on agents to create the demand?" "Can I take on the whole burden of creating demand and supplying it without too great expense?" "Shall there be double pay for single performance, as when the middleman demands pay though the producer has made his own market?" "How shall compensation for salesmen be computed?" "How shall the tendency of agents and salesmen to fall off in many varying conditions be prevented?" "In advertising, how shall the differences between particular groups of customers, sections of the country, wants existing, and wants to be created, &c., be dealt with?" These are a few of the many questions that arise. In all, human psychology plays a large part. Diversities of circumstances are great, but laboratory methods and a certain standardization can be introduced. Three main questions must be asked and answered. First: How many individuals may use the goods? Where are they; and how can they be induced to buy? Second: How much will they be willing to pay? Third: How create an adequate demand?

Comparatively little progress has been made in observing and compiling the essential facts, classifying and co-ordinating them in tracing and defining the broad tendencies and principles which the analysis of a sufficient number of cases would disclose. The book will repay careful reading as it goes into many details and covers a large field. Its aim is to guide and help the responsible man "to back away from the thing with which he is immediately occupied, and to see all the activities involved in their true relations. This will enable him to deal with the broader problems which changing conditions and increasing social control of private enterprises are proposing for solution."

That this bears upon far more than a man's individual profit and success is manifest. The war is doing more than democratizing the personal relations of all classes of men in the trenches, it is promoting the interlocking of human society in all relations. It is supplying the justification and the emphasis of the theme of this book that, stripped down to essentials, a business succeeds only as it serves. "Unless it adds to the sum of human happiness or comfort or progress, something which no other activity or agent can supply so cheaply or so well, its end is forecast; a more efficient competitor is building to take its place."

CANADIAN MANUFACTURING POTENTIALITIES.

Ottawa, June 21 1917.

The Department of Trade and Commerce has been engaged in propagandist work aiming to develop the interest of Canadian manufacturers in export trade. The task has been managed with intelligence and no sparing of expense. Reports of trade commissioners in all foreign countries have covered current developments with detailed thoroughness, so that the manufacturers have little excuse for not understanding the international trade situation and the opportunities presented.

The response thus far has drawn from the Trade and Commerce office the remark that many manufac-

turers are pessimistic as to after-the-war events and scoff at the idea of Canada competing with European manufacturers. To this the reply has been given that the readjustment of conditions will probably make wages in Europe approximate those of America more closely than ever before. Further, the depleted stocks of goods in Allied countries will help maintain prices and make Canadian competition more feasible. Reconstruction will create a demand for Canadian cement, structural steel, exterior and interior woodwork, builders' hardware, &c. It is pointed out, too, that the Canadian manufacturer in his plentiful water powers has a distinct advantage over the German, whose hydro-electric development can never be a real factor in cutting costs.

From the Government's point of view, not the least discouraging factor has been the failure of manufacturers to accept orders actually secured by trade agents abroad, the reason for refusal being scarcity of materials. The impression given the foreigner is not conducive to repeat orders. Were Canada to obtain only a small fraction of Germany's normal export trade, it would more than take up the slack caused by the inevitable trade declension of the first years of peace.

Canada's manufacturing power may well impress the Government with its vigor. Early predictions limited the country's output to products of the basic resources, but this has proved poor prophecy. The last census, 1910, gives the output of 19,000 establishments at \$1,166,000,000, an increase of 142 per cent on the value of the output ten years before.

Exports of industrial products have risen from \$16,000,000 in 1901 to \$57,400,000 in 1914, which reckoned practically nothing from war orders. The capital employed in Canada's factories exceeds \$2,000,000,000, and last year the stimulus of war production and special orders made our manufactured products reach a point paralleling the amount of the invested capital.

Much of the stress of the Trade and Commerce Department is placed on the relations between Canada and other British dominions, which has not been developing to anything like the extent of trade with the United States. As compared with the Union of South Africa, Australia or New Zealand, individually, Canada is a much smaller trader with the United Kingdom, only 31 per cent of our total being in that direction. The reason is, as pointed out by the Dominions Royal Commission, that Canada is a much larger producer of manufactured goods than the other dominions, and this reduces the overseas imports greatly. On the other hand, we have not as yet become a large producer of wool, hides and meat, which the United Kingdom so largely requires.

THE CANADIAN GOVERNMENT'S RAILWAY POLICY.

Ottawa, Canada, June 22 1917.

The boiling of the conscription pot in Canada has not postponed consideration by the Dominion Cabinet of the railway problem as reported upon by Messrs. Drayton, Smith and Acworth recently. Three weeks ago agitation of the subject suddenly ceased. At that time the country was given to understand that until the Government had disposed of conscription, nothing would be done to affect the present scheme of railway management. A few days ago a Conservative party caucus was held for the

sole purpose of deciding upon the course to be taken in relation to the Canadian Northern and Grand Trunk Pacific. About \$25,000,000 is needed—\$8,000,000 for the Grand Trunk and over \$16,000,000 for the Canadian Northern—to place them in a position to do justice to the country's transportation needs.

The sentiment of the ministerial side is largely in favor of the principle of nationalization, recommended by Messrs. Drayton and Acworth. This also has had the strong support of the newspapers and public bodies. Fear was expressed by some members of the Cabinet that the recommendations of the majority report could not be carried out at a time when the country is shut off from the world's money markets, and is carrying a war burden of over three hundred million dollars a year. It is noteworthy that W. M. Acworth, one of the members of the special commission, in a public letter declares that he and Sir Henry Drayton based their recommendations on current war conditions and carefully planned them so as to minimize the necessity of provision of new capital by the Canadian Government.

No final course has been decided upon by the Government at the time of writing and will not be until the conscription issue is through and that may involve a general election. For that election, however, a railway policy will be formulated which, your correspondent is informed, will declare for nationalization after the war and a continuance of the system of financial help in the meantime.

COTTON ACREAGE AND CONDITION JUNE 1 1917.

The failure of the last cotton crop to come up anywhere near to early expectations invests all the surroundings affecting the start and condition of the present crop with more than usual interest. It was not unnatural to expect that from a planting the largest in the history of the country and some 12½% heavier than in the previous season, there would be an appreciable increase in yield, especially as the preceding crop had been in no sense a good one. But, despite the large increase in area, the year's production, as indicated by the official returns to the Census Bureau from ginning and delinting establishments, has been only about 4% in excess of that of 1915-16 and fully 25% less than the growth of 1914-15, which was secured from a slightly smaller area. In other words, the crop, taking the yield per acre as a basis from which to draw conclusions, has turned out to be a distinctly poor one, the average product per acre approximating only 161 pounds, or the lowest in any season since 1909-10, and exceeded in all but seven years in our record, which extends back nearly half a century. The disappointing outcome is to be ascribed in considerable measure to unfavorable meteorological conditions, which served to cut down the yield materially in the leading States east of the Mississippi River, the ravages of the boll weevil also being very damaging in some localities, especially in Alabama. To a considerable extent, too, however, the productiveness of the soil in the older portions of the cotton belt was lowered by the poorer quality of the fertilizers used (one of the results of inability to secure potash, &c., from Germany, owing to the war) or the complete absence of fertilization. Furthermore, drought was effective in holding down production in Oklahoma and Texas.

This short crop, following a decided contraction in yield in 1915-16, has injected into the cotton situation a factor that contrasts strangely with beliefs entertained when the war broke out. At that time, it will doubtless be recalled, a crop the largest in our history was beginning to come upon the market and it was expected that, with consumption in Europe greatly curtailed, in consequence of hostilities, disastrous results to the cotton growers of the United States could hardly be averted. Prices did fall precipitately and continued comparatively low during 1914-15, leading to a marked reduction in the 1915 planting. In the meantime, however, business conditions were improving and demand upon this country for cotton goods by the Entente Powers and by countries whose principal source of supplies had been Germany gave an enormous impetus to consumption here which current new supplies of the staple fell short of meeting. As a consequence the carry-over from the crop of 1915 was appreciably drawn upon and at advancing prices. Thus it followed that conditions (supply and prices at time of planting last spring) were such as to induce the putting in of a record acreage and it was figured that with normal seasons a yield much beyond manufacturers' needs would be secured, leaving a more or less considerable surplus to go to swell existing reserves against the time when, the war over, there would be a large and urgent demand for cotton from Germany, Austria, &c. Calculations as to the 1916 crop outcome failed, however, so that reserves have now been further materially reduced, the visible and invisible stocks of American cotton at the present time standing at the smallest figure in some years and are sure to be further curtailed before new cotton will be available. It is to be explained, of course, that the shortage is mainly in Europe, the spinners in this country, now holding stocks not materially under the same time a year ago. Concurrent with the decrease in the general supply, prices have advanced greatly and at this date rule higher than at any time since 1869, only excepting a very limited period in 1872.

To an even greater extent, therefore, than a year ago the situation this spring has been such as to foster a tendency towards a marked increase in the cotton-planted area of the country. Imagine the Southern farmer, with cotton his staple crop, failing to largely extend its cultivation when a market seemed assured therefor at prices that he has rarely, if ever, been favored with.

Investigations we have recently made, and which furnish the basis for this report, are conclusive that the disposition to add to area was very pronounced at the opening of the farming season at the South this spring—the period when land is prepared for crops—the intention apparently having been to put in cotton to the utmost extent that labor seemed likely to be available to take care of it. But in considerable measure early intentions have been frustrated by the campaign inaugurated by national and State officials, supplemented by the efforts of organizations and individuals, to induce an extra large planting of staple foodstuffs, so as to insure not only an ample supply for home consumption, but a surplus to materially aid in relieving the tense food situation among the Entente Powers, with whom this country is now definitely aligned in the war against Germany and the other Central Powers of Europe. Cotton acreage has nevertheless seemingly been slightly increased

this spring, and to the extent that it exceeds that of 1916 is a new high record. That being admitted, it is now a matter of weather conditions whether an enlarged yield shall be obtained, though with fertilization also an important factor. The weather more than the area planted is the chief element in making or marring a crop, as is well known, and has often been pointed out by us.

Conclusions.

From the details by States given on subsequent pages, we sum up our conclusions as follows:

FIRST.—*Acreage.*—As already intimated, the tendency to increase the area devoted to the staple was very clearly defined early in the season, but for the reasons already given the addition actually made is merely nominal, as we interpret the information received. It will doubtless be remembered that a year ago the opinion was widely prevalent that a climax must soon be reached in the European war, and that with the end of hostilities there would come an urgent demand for cotton from countries where supplies were non-existent, and, accordingly, that it was the part of wisdom to be prepared to take advantage of such a situation. And the only way this could be done was by increasing the area devoted to the staple. Now it has dawned upon our people that the end of hostilities is yet far off, and that it is our duty to make every effort to supply, as far as possible, the deficiency in the food requirements of the countries with which we are in alliance in the prosecution of the war. Thus, it is that we find that large proportionate additions to cotton area this spring are confined to States that in the aggregate are small producers of cotton. In other words, California, Arizona and New Mexico have made additions running all the way from 30 to 400%. Oklahoma, too, reports a very satisfactory increase, and the same is true of Louisiana, where the boll weevil has lost some of its terrors for the farmers. On the other hand, the gain in area in Texas, where very large additions were expected, is only 3%; in South Carolina, 4%; and North Carolina and Arkansas each 3%. The remaining States of mentionable production show decreases ranging from 2% in Georgia to 14% in Alabama. The general result of the spring's planting, according to our analysis of the returns at hand, is an average increase in area of 0.24%. The changes in acreage, as we make them, for each of the States, are as follows:

States—	Acreage 1916.	—Est. for 1917— Inc. Dec.	Acreage 1917.
Virginia.....	41,106	---	41,106
North Carolina.....	1,665,414	3%	1,715,376
South Carolina.....	2,733,676	4%	2,843,023
Georgia.....	5,586,199	2%	5,474,475
Florida.....	298,582	3%	289,624
Alabama.....	4,052,311	14%	3,484,987
Mississippi.....	3,717,389	5%	3,531,520
Louisiana.....	1,339,675	6%	1,420,056
Texas.....	13,158,490	3%	13,553,244
Arkansas.....	2,495,586	3%	2,570,454
Tennessee.....	867,770	4%	833,059
Oklahoma.....	3,415,024	7%	3,654,075
Missouri.....	114,236	---	114,236
California, &c.....	101,813	55%	157,810
Total.....	39,587,271	0.24%	39,683,045

This compilation shows that there is a net increase compared with 1916 of 0.24%, the total acreage reaching 39,683,045 acres in 1917, against 39,587,271 acres in 1916. We add figures for previous years, giving not only the acreage but the total crop for each year, with the percentage of increase or decrease in area and the production compared with the previous year and the product per acre.

	1916-17.	1915-16.	1914-15.	1913-14.	1912-13.
Virginia	41	36	43	42	42
North Carolina	1,665	1,448	1,665	1,665	1,648
South Carolina	2,734	2,419	2,749	2,777	2,777
Georgia	5,586	5,078	5,520	5,492	5,468
Florida	299	284	299	293	300
Alabama	4,052	3,752	4,169	4,128	4,106
Mississippi	3,717	3,380	3,634	3,494	3,417
Louisiana	1,340	1,196	1,329	1,254	1,090
Texas	13,158	11,645	13,084	12,703	12,041
Arkansas	2,496	2,189	2,488	2,415	2,322
Tennessee	868	789	876	859	839
Oklahoma	3,415	2,799	3,414	3,298	3,198
Missouri, &c	216	175	208	153	129
Total acreage	39,587	35,190	39,478	38,573	37,377
Total production		412,953	415,067	44,884	14,129
Increase in acreage	12.58%	*10.86%	2.34%	3.20%	*0.54%
Increase in production		16.32%	3.13%	3.40%	*11.93%
Product per acre, lbs.		180	188	189	187

a Commercial crop's; actual growth including linters, 16,678,110 bales in 1914-15 and 11,963,447 bales in 1915-16. * Decrease.

SECOND.—With regard to the maturity, cultivation and condition of the plant, the conclusions we reach are as follows:

(1) In maturity the crop at this writing (June 20) is unquestionably a late one, but that in itself is no especial drawback, some of the most satisfactory yields in our record having been in seasons when development of the plant had been materially retarded by adverse conditions prior to July 1. As for several years past, the absence of floods eliminated one important factor of the planting season this year, but excess of moisture over much of the belt during the early spring, and dry weather in the Southwest, supplemented by rather low temperature, delayed seeding and served to retard prompt and satisfactory germination. Consequently the amount of replanting required was, on the whole, much in excess of the average. Toward the close of May, however, improvement in the weather was noted, and the official weather bulletins since have been of a character indicating that conditions have as a rule been favorable for cotton. It is clear, therefore, that in the belt as a whole the situation now is much better than it was at the close of May.

(2) Cultivation of the crop has received the customary attention. As regards fertilizers, an increase in the takings of commercial varieties is to be noted this year, but quality is referred to by a number of our correspondents as being rather poor. It is understood, of course, that in Mississippi, Louisiana and the Southwest fertilizers are ordinarily not a very important factor in cotton growing, but even here there has been an increase in the quantity used. In the older cotton States an extensive use of aids to productiveness is considered essential to reach satisfactory results.

(3) Condition of the plant is now fairly satisfactory. The Agricultural Department reported the average condition in the whole belt on May 25 as 69.5 against 77.5 on the same date in 1916, 80 in 1915 and 74.3 in 1914 (the record crop year), and a ten-year figure of 79.1. The weather since, according to our private reports as well as the official bulletins, has been of a nature to foster belief that the returns for June 25 will substantiate views currently entertained that the present status of the crop is not very much behind a year ago at date.

Our summaries by States are as follows:

VIRGINIA.—Over the limited cotton area of Virginia planting was commenced about the middle of April and was completed in its first stage shortly after the first of May, but due to cold weather and frost in some localities, as well as to lack of moisture, to some extent seed germinated slowly. Furthermore, the adverse meteorological conditions rendered necessary an amount of replanting somewhat in excess of normal. Development of the plant was slow, moreover, in consequence of continued unsatisfactory conditions so that at the close of May stands, where secured, were reported poor. It is to be noted, however, that June brought a favorable change in the weather and a consequent brightening of the outlook, the plant at this time

promising quite well. Fields are clean in the main. Acreage, small in any event, does not seem to have undergone any mentionable change this spring. Fertilizer, however, seem to have been more freely used.

NORTH CAROLINA.—From this State as from much the greater part of the South east of the Mississippi River this spring the complaint has been of low temperature and too much moisture. This not only interfered with preparation of the soil and the planting of cotton, but was otherwise detrimental. Indicating the situation more concisely, we note that one correspondent refers to the first 20 days of April as furnishing as fine weather for cotton as could be desired, but thereafter for an extended period it was wet and unseasonably cold, causing damage of a nature on thousands of acres that necessitated plowing up and replanting which resulted in the turning over of some of the territory to grain. The actual work of putting in the crop the present year started around March 25, in some localities became active generally between April 10 and 20, but proceeding rather slowly under retarding conditions was not finished until about June 1 or some 10 days later than a year ago. There is some conflict of opinion in our returns on germination. In some instances seed is reported to have come up well, but as a rule the start was poor, germination having been retarded by cold and wet weather, frosts around the middle of May being cited as responsible for much injury. The warmer weather of late May, however, was beneficial, but it was not until the very satisfactory conditions that have prevailed quite continuously thus far in June had had time to have effect that perceptible or encouraging improvement in the plant is discernible. It is almost needless to say that the conditions in the early season were responsible for an unusual amount of replanting—in some cases it is said to have involved all the early sowings. Stands, poor on the whole around the first of June are now fairly good, and most recent conditions have been favorable for field work; the crop is in the main in a good state of cultivation, but later than usual in maturity. With the situation as it is now it would seem that normal conditions hereafter should assure at least a fair yield in North Carolina, this assumption subject to only such modification as lack of quality in the fertilizers used might entail. Acreage.—There is no question but that everywhere at the South this year the intention was to very considerably increase the area under cotton, the exceedingly high prices ruling furnishing the needed incentive, and had first plantings come up well generally it is quite true that original plans would have been closely adhered to. But between the time of the first putting in of seed and of replanting the campaign for expansion of foodstuffs area has been active and has taken some territory away from cotton. At the same time, however, the staple seems to have been a gainer in acreage to the extent of about 3%. Fertilizers.—A moderate increase in the use of commercial fertilizers is reported this spring, but some of our correspondents report quality as poor. On the other hand, home made manures have been less freely availed of.

SOUTH CAROLINA.—The main cause for complaint in South Carolina this spring appears to have been cold weather, although at times, more particularly in March, the rainfall was rather in excess. These adverse factors, however, did not serve as very important deterrents at the time of preparing land for the crops or of its actual planting, but later on the low temperature did act to check prompt germination. Planting was begun in some sections about the middle of March and a month later was generally under way, being completed in the main by the 15th of May. In Sea Island sections, however, the finish was not until near the first of June. It is to be noted that, on the whole, seed got a good start—some characterizing it as exceedingly good—but early favorable conditions were followed by a severe and long continued cold snap that damaged crops over the northern half of the State. In fact, it is reported that in the Piedmont region it was necessary to plow up a good part of the already seeded area and some of it was abandoned so far as cotton was concerned. Elsewhere replanting was of very moderate extent and generally on light sandy soils better suited to truck farming than for cotton, unless liberally fertilized. On those lands food crops were in part substituted for cotton. In late May meteorological conditions turned more satisfactory and during the elapsed portion of June have left little to be desired; as a result the plant has done well and at this writing stands are good and average better than a year ago. Fields moreover are well cultivated as a rule. Acreage.—The tendency as regards area has clearly been towards increase this spring. This was especially true at the time planting was begun, but arguments advanced in favor of extending the raising of food crops have been to some extent effective in modifying early intentions as regards cotton. Still we believe we are safely within the mark in estimating the average gain in area devoted to the staple this year at 4%. The taking of commercial fertilizers have seemingly been increased this spring over last and there has been an increased use of home made manures.

GEORGIA.—We find a somewhat different situation in Georgia this spring than in the Carolinas—different in the sense that the tendency toward increase in area apparent in the more northerly States has been largely absent here. It is, moreover, hardly possible to offer any general or single explanation for this status of affairs. In Southern and

Western localities the boll weevil, which had appeared in some forty or more countries over a year ago, is doubtless more or less responsible, but there is also reason to believe that the food crop situation has been an impelling cause in sections from which supplies could be forwarded early and profitably to Northern markets; and finally the failure of some cotton to come up has focussed added attention to this latter phase of the country's economy, resulting at time of replanting in the replacement of cotton with corn, &c. Attention in all of our returns from this State is called to cold weather as the preponderating adverse factor this spring. This is not clearly reflected in the average temperature for the State or for individual localities, but nevertheless it is true that in most sections of Georgia and for quite extended periods the nights have been too cold for satisfactory development of the cotton plant. The planting season has been an unusually prolonged one this year. Work started as early as the 5th of March in some districts, but was not completed generally until close to the end of May or nearly two weeks later than a year ago. As can be inferred from what is stated above, germination was checked by low temperature, causing seed to come up slowly and, moreover, poorly as a rule and the amount of replanting necessary to be done was much in excess of that of an average year. The weather turned warmer in late May, but at that time there were some complaints of lack of moisture. It is quite evident, therefore, that at the opening of June the situation was not as favorable as usual at that time, the stands, on the whole being rather poor or indifferent. June, however, has brought a succession of favorable conditions and advices as we go to press indicate much improvement in the plant and an outlook for a fairly good crop with normal seasons hereafter. Cultivation has been thorough. *Acreage*.—There is little to be added to what we have stated above as regards area. Decreases seem to have been the rule and in some cases radical, with the average falling off for the State, as we interpret the returns, 2%. *Fertilizers* have been less freely used than in an average year, but more freely than in 1916.

FLORIDA.—In moderate degree cold weather has been a retarding influence in Florida this spring, but not sufficiently so to interfere much with planting of cotton. That work was begun in this State a little before the middle of May and finished by the first of June, or at about the same time as in 1916. The main effect of the low temperature was in checking germination of seed and in consequence the start of the crop was rather poor over a portion of the area. Towards the middle of May, however, warmer weather set in and with a favorable run of moisture the plant began to improve perceptibly. No important amount of replanting of the staple has been done. On the contrary, where the stands of cotton secured were exceptionally bad the fields were plowed up and planted in corn. At the opening of June stands were fairly good in the main, though the plants lacked vigor, but favorable conditions since have worked marked improvement, while cultivation has been well looked after. Some apprehension as to possible damage by the boll weevil appears in a few of our returns. One of our oldest and most valued correspondents states that they have already appeared in nearly all the fields in his vicinity. *Acreage*.—The area under cotton in Florida is small in any event, but has been decreased moderately, owing to the greater attention given to grain and other foodstuffs. We place the reduction at approximately 3%. *Fertilizers* are never much used in Florida, but this year the takings of commercial varieties have been more than a year ago.

ALABAMA.—Our advices from Alabama furnish conclusive evidence that weather conditions this spring served to considerably delay the preparation of land for crops and the putting in of seed over an important section of the State and thus indirectly caused a cutting down of the area intended to be sown with cotton. Specifically during the early spring a succession of heavy rains at intervals of a week or so kept the large area of bottom land in the southern portion of the State submerged much longer than is usually the case, thus delaying farming operations to such an extent as to force farmers to forego planting cotton and devote the territory to corn; consequently the acreage intended for the staple at the beginning of the season fell short. In earliest sections planting was commenced shortly after the first of March, but due to various hindrances was not completed until near June 1. In fact the lowness of the temperature was not only a retarding influence as regards the prosecution of work, but also detrimental to satisfactory germination. This was particularly so in May, temperature ranging well below normal for about two weeks and as a result cotton seed was so chilled that germination was greatly interfered with, and in many instances where it failed to start off well corn was substituted. Speaking of the State as a whole seed came up poorly at first and more than the usual amount of land had to be replanted, some of which, as already remarked, went to corn, and some to peas and other crops. Toward the close of May weather conditions changed for the better in some respects, but at that time complaints of lack of moisture began. Latterly under more favorable conditions marked improvement in the crop is to be noted, but stands are hardly up to the average. The fields, however, are clear of weeds and grass. *Acreage*.—Various causes have contributed to bring about a decrease in cotton acreage in Alabama this year. Some of them are noted

above, but in addition the fear of the boll weevil has operated to some extent and then again there has been the incentive to extend the area in foodstuffs in general. Altogether through the various causes it would appear that there has been a loss of approximately 14%. *Fertilizers*.—There has been a small increase in the use of home manures, but a somewhat noticeable decrease in the takings of commercial aids to productiveness.

MISSISSIPPI.—Our replies from Mississippi this spring cover complaints of a series of unsatisfactory weather conditions over most of the territory during quite an extended period. At first there was too much rain, which prevented farmers from properly breaking up the soil, and later on the weather became too dry and in some sections moisture was claimed to be badly needed. As for several seasons past, however, the inundation of cotton lands was an entirely absent or negligible factor. The putting in of seed started in earlier districts about the 20th of March and after various delays was over two months later, or about 10 days behind 1916. There seems to be a unanimity of opinion among our correspondents that seed came up poorly as a result of adverse meteorological conditions and in some localities an excessive amount of replanting was found to be necessary. This resulted to the detriment of cotton, as between the time of original sowing and replanting agitation in favor of increased food crop production gained strength with the result that to a mentionable extent corn displaced cotton. It is perhaps not too much to say that little of a favorable nature is to be said of the weather conditions that prevailed until late in May. April was generally cold and rainy and the same was true of most of May, with frosts in localities as late as the 5th. Such conditions were not conducive to satisfactory development of the plant and in consequence stands on June 1 were either indifferent or poor. In fact around that date some of our reports were decidedly pessimistic and the outlook for a fair yield from the area planted was considered very doubtful. But almost continuously since June set in favorable weather has been experienced and is reflected in latest advices that stands have improved very materially and now average good. Furthermore, the condition of the fields is excellent. *Acreage*.—Notwithstanding the incentive to largely increase cotton acreage furnished by the very high prices ruling for the staple, there has been a loss in area this year. This is variously explained by fear of the boll weevil in some sections after the experience of 1916, and to a more extensive planting of foodstuffs. A careful analysis of our reports leads to the conclusion that the falling off has been not less than 5%. *Fertilizers* are a negligible factor in this State.

LOUISIANA.—Our advices from Louisiana are on the whole of a more favorable nature than those from the Gulf Coast States already reviewed. A favorable winter, with plenty of moisture, put the soil in satisfactory condition and preparations for the crop were carried on without serious delay. Planting was commenced between March 20 and April 1 and in many sections was completed before the close of the last named month. To a limited extent, however, seeding was still in progress late in May. Seed came up well as a rule, but in some cases slowly on account of low temperature and from the same cause more than an average replanting was required in some sections of the State. In fact we have a few reports of even a third planting before satisfactory germination was reached. The principal cause of complaint this year has been low temperature, although in a few districts towards the close of May rain was claimed to be needed. But it is stated at the same time that the plant stood the adverse conditions remarkably well; and since generally favorable weather has set in it has developed very well. In fact the general consensus of our reports now is that a good stand has been secured and that cultivation has been attended to in a thorough manner. On this latter point there are those who report the status of the fields as better than at any time in a decade. *Acreage*.—We are not left in the least doubt as to the trend in area in this State this spring. In almost every instance some increase is reported and we feel warranted in making the addition 6% on the average. *Fertilizers* rarely used at all have been availed of a little more freely.

TEXAS.—Our reports from this State indicate that conditions during the winter in practically all sections was favorable for the preparation of the soil, but dry weather prevailed over the greater part of the territory, so that as a rule when the planting season began the soil except in eastern and northern districts did not contain sufficient moisture to insure satisfactory germination of seed. The situation was most unfavorable in the southern portion of the State, where the drought of last fall continued throughout the winter months. A valued correspondent writes, in fact, that this has been an unusual planting season, work of putting in of seed having proceeded very slowly until near the middle of May owing to the lack of moisture. He remarks, moreover, that in some new ground seed planted late in March and early in April did not germinate until mid-May. It is to be noted, too, that low temperature was a hindrance in April and to some extent in May. Taking the State as a whole planting was begun in the earliest sections in the closing days of March, became general around the middle of April in most districts and was completed in the main between May 20 and 25. There is

naturally some conflict in our advices on germination, as it could hardly be expected that over an area so extensive as that of Texas the start could be either uniformly good or poor. We find that where the seed did not start off well dry weather is quite generally given as the operating cause and that complaint applies particularly to early plantings. Relief from droughty conditions began to be experienced in many sections of the State in the latter part of April, but the Southwest continued in need of rain until near the middle of May, and as intimated above low temperature was at the same time a deterrent to satisfactory development. Around the 20th of May, however, the temperature turned more favorable and with the rainfall about as desired for the best interests of the plant, development was of a character to virtually insure a good stand which according to our latest advices has now been secured. Fields moreover are in good shape. South and West Texas, though, need moisture. *Acreage.*—With cotton ruling at a very high level for some time past there has been every incentive to largely increase the area devoted to it this year, especially as every season sees a more or less important addition to the cultivated area of the State through the addition thereto of virgin soil. When planting began, it was quite confidently expected that this year's addition would be somewhere near 15%, but intentions then expressed have been somewhat modified as a result of the country-wide campaign for a large extension of the foodstuffs area. Still, notwithstanding efforts in that direction, we feel warranted in estimating the gain in cotton acreage in Texas this spring as 3%. *Fertilizers* ordinarily play a very unimportant part in the agricultural economy of Texas, but seem to have claimed attention this year in some sections.

ARKANSAS.—Preparations for the crop were delayed in Arkansas by cold weather, and after planting had begun somewhat excessive or continuous rains were a hindrance to satisfactory progress. Specifically the putting in of seed was commenced about April 20 as a rule, but was not completed until very near the end of May. The continuation of cold weather through April and much of May interfered with proper germination and as a result seed came up poorly as a rule, and in many instances first plantings died in the ground. Consequently a conspicuously large replanting was necessitated. Summarizing the situation briefly as it is set forth by some of our oldest correspondents, it would appear that planting was nearing completion with a fair proportion of the crop up when cold weather near the middle of May did material damage and cotton seed for replanting being procurable only at high prices a fair amount of territory intended for cotton was turned to other crops, mainly corn. Weather conducive to satisfactory development of the plant was not experienced until after the first of June, but since it set in it has been quite continuous turning a more or less dubious prospect into one of fair promise. But quite recently there have been complaints of too much rain in some sections. *Stands*, however, are now fairly good and the condition of the fields call for no special adverse comment. *Acreage.*—High prices were a factor calculated to induce a material extension of cotton area this year, but the various circumstances referred to above caused a considerable modification of early intentions, so that as our reports run it does not appear that the actual increase has been in excess of 3%. *Fertilizers.*—A decrease in the takings of commercial fertilizers has been offset to some extent by an increased use of home-made composts.

OKLAHOMA.—Cold weather and lack of moisture have been the burden of complaint from a large part of Oklahoma this spring. During April temperature was below normal as a rule and in May the same was true except for a brief period, and rain was most conspicuous by its absence. These conditions were naturally adverse to farming interests and find reflection in our replies, but not so strongly as from some other parts of the South where the weather was of similar character. The planting season, however, seems to have suffered considerable prolongation, for while work was begun in some localities as early as March the finish in the State as a whole was not until after June 1. As regards germination our advices are somewhat in conflict. In instances it is noted that seed came up very well and in others fairly well, but by far the greater number of our correspondents say poorly, the cold ground causing some planting to fail to come up or in conjunction with dry weather checking growth. Thus is explained an amount of replanting greater than normal and a loss by cotton to corn of some of the soil that had to be replanted. The last half of May brought beneficial rains over much of the State, but at the close of the month moisture was still needed in southwestern sections. On the whole, however, meteorological conditions desirable for the best interests of cotton were not experienced until June set in. Still with their coming the plant which appears to have been held in check rather than permanently injured began to take on satisfactory growth and latterly has done very well in development. It follows, therefore, that *stands* now are good, although not as far advanced as in a normal season, and the farmers, not having met with any important hindrance in the work of cultivating, have their fields in excellent shape. *Acreage.*—It would be strange if in comparatively new territory like Oklahoma price considerations should not have had a marked bearing in determining area this year. To some extent plowed up wheat land has been

added to that originally intended for cotton, but on the other hand corn has been substituted for the staple in areas where first plantings failed to come up. A careful consideration of the information at hand leads to the conclusion that the current season's addition has averaged 7%. *Fertilizers* are almost entirely neglected here; this, of course, applies more particularly to commercial sorts, as good and prudent farmers always use whatever of this nature has its origin on their own farms.

TENNESSEE.—According to most of our correspondents the current spring has been unusually unfavorable, long continued cold and dry weather having been a decided drawback. Planting began in some sections about the middle of April, but did not become active until after the first of May and was concluded in the closing days of that month. Advices indicate that some of the early planting came up well, but thereafter the start was poor in the main owing to low temperature and lack of moisture and from those causes much replanting was required, and in some instances this inured to the benefit of corn, peas, &c., at the expense of cotton in view of the high prices ruling in the State for most varieties of foodstuffs. The cold weather continued well up to the close of May, but since that time improvement in that respect has been experienced and there has been sufficient rainfall to assist in improving development of the plant. The result is that the present promise is far better than had been anticipated a month earlier, but the crop is very backward. *Acreage.*—On this point our correspondents are in practical agreement that the early intention of farmers was to put in an appreciably larger acreage of cotton, but before replanting had really been entered upon the seeming acute foodstuffs situation engaged their attention and in the aggregate sufficient territory was taken away from cotton to bring about a decrease of approximately 4% in the State as a whole. *Fertilizers.*—In some sections of the State a greater amount of commercial fertilizers is reported to have been used, but as a rule of poorer quality than usual.

MISSOURI.—Planting of cotton was begun at a rather early date—before the middle of April in fact—in Missouri this year, but meteorological conditions were such as to delay work and give the seed a rather poor start as well. In other words the spring was decidedly backward, temperature ranging lower than usual most of the time with light frost in some localities as late as the 23rd of May. The result has been a much larger amount of replanting than is normally necessitated, the seed put in the ground early having been in great measure lost. Late planting started off better, but germinated very slowly and conditions were not especially favorable to development of the plant until June came in. Recently, however, cotton has done quite well and now, on the whole, stands are fair to good. *Acreage.*—The hindrances encountered during the planting season are reflected in the area put into cotton which apparently shows no change from a year ago, whereas some addition had been expected. *Fertilizers* of any description are but slightly used.

CALIFORNIA.—The backwardness of the season is referred to in our replies from this State as having tended to retard progress in preparing the land for cotton as well as in the actual planting of it. It is, of course, understood that the crop in California is entirely a product of the Imperial Valley section, but the success already attained in the cultivation of cotton has acted as an incentive to a further material extension of area, the high prices recently ruling having been a not unimportant inducement in that direction. The fact, too, that all needed moisture is supplied by irrigation eliminates from the situation one factor of uncertainty. Temperature, however, is also a very important element in crop development and this spring conditions in that regard have been in considerable measure adverse. A valued correspondent remarks on this point: "without doubt we have had the most backward spring since the valley has been under cultivation, the high winds and cold weather having delayed germination and occasioned loss of first planting in numerous cases." This comment explains why planting, which began March 1, was not completed until the beginning of the current month. Furthermore, it furnishes the reason for the poor start of early plantings and for an unusual amount of replanting. Still, after the middle of May conditions turned more propitious and have since been of a nature to induce satisfactory growth of the plant, giving now a quite generally good stand and well cultivated crop. *Acreage.*—Notwithstanding the early adverse conditions, the planting of cotton has made very decided progress in California this year, even though some of the land originally intended for the staple has been put in foodstuffs. Our replies seem to warrant us in estimating the increase at not less than 30%. *Fertilizers* are used in only a very limited way, in fact, practically not at all.

ARIZONA.—The success heretofore in the Salt River Valley region of Arizona in the raising of Egyptian varieties of cotton finds reflection in reports to us of recent date. Here, as elsewhere the current spring, cold weather was a hindering influence, but cotton was put in the ground between March 10 and the early part of May. Seed germinated rather poorly at first and an amount of replanting approximating from 5 to 10% of the area was necessitated. Later development also was retarded by low temperature at first, but more favorable meteorological conditions recently have benefitted the plant so that stands now are fairly good, and fields are receiving proper attention. *Acreage.*—At-

testing the favorable return planters have received for their product we note that the area this spring has been increased about five fold, or 400%, the territory now in cotton being stated as some 35,000 acres. No fertilizers are used. The crop receives its moisture by irrigation.

NEW MEXICO.—Cotton cultivation in this State, although limited in extent as yet, is being steadily extended. Our information this spring is to the effect that seed was planted between April 20 and May 12, but came up slowly on account of low temperature. As a result of killing frosts on May 6 and 7 a fairly large amount of replanting was required, about 25% of the crop being up at that time. Satisfactory conditions in late May and during the elapsed portion of June have been favorable to the development of the plant and at this writing stands are good and fields on the whole well cultivated. *Acreage.*—A considerable addition to area is indicated by our returns, the increase being placed at about 90%, making the territory now devoted to cotton cover some 5,000 acres. No commercial fertilizers are used on cotton, but the tendency is to avail more freely of home made manures.

KENTUCKY AND KANSAS.—We have nothing from these States to indicate that there has been more than a nominal planting of cotton this year. The area in any event, is very limited, being confined in Kentucky to two counties, Fulton and Hickman, bordering on the Mississippi River in the extreme Southwestern portion of the State.

U. S. LOANS \$35,000,000 MORE TO GREAT BRITAIN— BELGIUM RECEIVES ANOTHER \$7,500,000.

The United States Government on June 19 advanced an additional loan of \$35,000,000 to Great Britain, thus bringing the total credits loaned to the Allies up to \$983,000,000, of which the British Government has received \$535,000,000. The Belgian Minister at Washington on the 19th inst. received a second installment of \$7,500,000 on the \$45,000,000 credit which the United States has arranged for use in Belgian relief work, referred to in these columns on May 12.

NEW LOAN BY CANADA TO GREAT BRITAIN.

The Dominion of Canada, reports state, proposes making a new loan of \$75,000,000 to Great Britain. The money, it is said, will be advanced in amounts of \$25,000,000 each in June, July and August to the Imperial Munitions Board to be spent in the production of munitions in Canada for use at the front.

Including the \$250,000,000 already advanced to Great Britain in this way and another \$100,000,000 advanced by the Canadian banks, the proposed loan of \$75,000,000 will bring Canada's financial contribution to Great Britain on this account up to \$425,000,000.

CANADIAN PACIFIC RY. LENDS TO CANADA FOR WAR PURPOSES.

It was officially announced on June 18 that the Canadian Pacific Railway Company had advanced \$10,000,000 to the Imperial Munitions Board of the Dominion Government to assist in meeting financial requirements for the purchase of munitions in Canada during the next year. The Montreal "Gazette" of June 19 in speaking of the loan had the following to say:

The advance relieves the British Treasury to that amount in its problems of providing means of payment for purchases of war supplies, and so is a direct measure of assistance to the Imperial authorities. At the same time, the advance is important from the industrial standpoint in Canada. It ensures \$10,000,000 of business for Canadian plants, business, too, that is becoming increasingly difficult to finance here owing to the heavier credit requirements of ordinary commercial business.

So long as Canadian deposits were rising and Canadian commercial loans declining, the opposite trends persisting through nearly two years, the banks had a substantial abundance of loanable funds free to place at the disposal of the Imperial authorities. As a result, the early credits arranged by the banks for the Imperial Munitions Board offered no great difficulty. But the sharp expansion in commercial loans in Canada in March and April, aggregating about \$70,000,000, appears to have marked a new stage in the banking position. Deposits have maintained an upward trend, but have not kept pace with the rise in commercial loans. The dual problem of financing strictly commercial business and of continuing to make loans to the Imperial authorities—loans that have played a considerable part in keeping the industrial machinery of Canada at full speed ahead—is therefore offering some difficulty. Hence the importance of C.P.R.'s action in bringing private money into play, to supplement what the banks can advance.

The importance is further heightened by this, that, as the British Government can now secure money in the United States at extremely favorable terms, through the loans arranged for the Allies at Washington, Canada is at some disadvantage in competing for what orders the British Government places on this continent. While the British Government might be willing to pay more in order to have the business go to Canada, the question of providing payment remains a difficult problem, as what money is advanced in the United States must be spent within the borders of that country.

Apart from the important transportation services which the Canadian Pacific Railway has been able to render the Imperial Government since the war started, its making of munitions and its supervision of many purchasing arrangements, the company has already been able to render considerable financial assistance. Some months ago it issued and loaned to

the British Treasury \$40,000,000 of the company's 4% debenture stock for a period of five years. This stock was valuable as collateral for British loans at New York.

That transaction was followed by the arrangement for an issue of \$200,000,000 collateral trust bonds of the company, to be issued against Canadian Pacific Railway securities mobilized at London. The arrangement, which would have placed the British Treasury with close to \$200,000,000 to its credit at New York, was virtually complete when the United States entered the war, and other arrangements for British financing became possible. The plan is in abeyance and may be brought into effect yet.

The company's strength in cash resources, as well as credit, is now permitting it to render assistance in another way. The last balance sheet of date Dec. 31 1916, showed \$57,076,018 in cash on hand. It is from this well-filled treasury that the company is able to make the substantial loan reported yesterday, with advantage to both the British Treasury and Canadian industry. It is understood that the credit follows the lines of the recent banking credits, the company taking British treasury bills for the loan.

REPUBLIC OF BOLIVIA LOAN ARRANGED.

A group of banking houses composed of the Equitable Trust Co. of New York, Chandler & Co., Inc., of New York, and Counselman & Co. of Chicago, announced on June 20 that they had bought an issue of \$2,400,000 6% bonds of the Republic of Bolivia. The proceeds of the loan are to be used in the construction of a railroad from La Paz, the principal city of Bolivia, into the Yungas Valley, a territory rich in minerals, timber, rubber, coffee, cocoa leaves and general agricultural resources. Chandler & Co. are the fiscal agents of Bolivia in this country.

The Department of State has expressed its satisfaction that Bolivia was successful in negotiating a loan in the United States, Secretary Lansing having written a letter to this effect on May 11 1917 to the Hon. Ignacio Calderon, the Bolivian Minister to the United States. The negotiations on behalf of the South American Government were conducted by the Hon. Adolfo Ballivian, Consul General of Bolivia in the United States.

The orders for the materials necessary for the building of the railroad are to be placed in the United States.

Until 1909 Bolivia was without a foreign debt. In that year the Morgan loan of approximately \$2,432,500 was made, and at present her total indebtedness, we are informed, is about \$20,715,180, of which about one-third was contracted internally, and two-thirds externally. Over \$4,000,000 of the Credit Mobilier loan of 1913 still remains on deposit in Paris, drawing interest at 3% per annum. In 1914, it is stated, the Government's financial position was such as to enable it to pay off, one year in advance of its maturity, a loan for \$1,000,000 that had been contracted with an American financial institution.

A report just made to the Bureau of Foreign and Domestic Commerce of the Department of Commerce by one of its representatives who has made a recent and most exhaustive study of the financial condition and the economic resources of Bolivia, contains the statement:

Bolivia's financial record has been an excellent one. The Republic has carried on its development work slowly and carefully and deserves high credit for the manner in which it has taken care of its foreign obligations.

The bonds sold in Paris in 1910 were readily absorbed, the bankers say, by banks and private investors and in 1911 and 1912 regularly sold above par. The Paris bonds bear 5% interest. The bonds bought by the Equitable Trust Co., Chandler & Co., Inc., and Counselman & Co. bear 6% interest.

The announcement of the placing of the Bolivian loan in this market, with the approval of the Department of State, attracted considerable attention, it is said, in financial circles, particularly among those bankers who are anxious that the investors of the United States should become familiar with sound South American securities.

The letter of the Secretary of State, referred to above, expressing his satisfaction that the negotiations had been successful, reads as follows:

My Dear Mr. Minister.—I beg to acknowledge receipt of your note of April 13th, in which you state that Messrs. Chandler & Co. of New York, have agreed to make your Government a loan for use in railroad construction, and have asked you to obtain from me a declaration, which you accordingly request me to make, that the loan is approved by the Government of the United States, and that there is no objection to its being granted.

In reply I wish to say that the Government is glad that a satisfactory arrangement for this loan has been consummated between the Government of Bolivia and Messrs. Chandler & Co.

In addition to the placing of a loan in this market, it is said, Bolivia is attracting attention because of the announcement that the William-Harvey Corporation of Liverpool, in which the National Lead Company has a 50% interest, is to establish an enormous tin smelter at Flatlands on Jamaica Bay, which is included in New York Harbor. It is further stated that Bolivia ranks second among countries of the world in the production of tin and the concentrates for the

Flatlands smelter will come from the South American country.

ARGENTINE REPUBLIC PAYS OFF SHORT-TERM NOTES.

The \$16,800,000 of six months' discount notes dated Dec. 15 1916 and sold by the Argentine Republic to the South American Group, headed by J. P. Morgan & Co., in December last and referred to in these columns on the 16th of that month, were paid off on June 15.

The loan, it is stated, was paid off partly from deposits of Argentina in New York banks and partly from advances made by those institutions. One of the bankers interested in the transaction explained that these temporary loans would probably be liquidated soon, as at the present time the balance of trade is running largely in favor of the South American Republic.

It is also stated that financial leaders in the Argentine have for some time been working on a plan to reduce the country's necessity for borrowing abroad by drawing on the resources of the people through a great internal bond issue. The Argentine Congress has already authorized the issue of internal and external bonds to the extent of 206,000,000 gold pesos, the proceeds to be spent upon needed extensions to public works and in exploiting oil fields.

When the loan was voted it was intended to borrow extensively in the United States, but the conditions, it is said, brought about by the war have made this procedure somewhat uncertain.

The last financing done by the Argentine in this market was on May 1, when that Government arranged with a syndicate composed of J. P. Morgan & Co., the National City Co., Kuhn, Loeb & Co., Harris, Forbes & Co. and Lee, Higginson & Co. for the sale of \$5,000,000 discount notes, reference to which was made by us on May 5, to refund an equivalent amount of notes maturing here on that date. This was the third installment of a total issue of \$15,000,000 discount notes which had been refunded during the previous six months.

JAPANESE WAR LOAN TO FRANCE AND U. S. GOLD SHIPMENTS TO JAPAN.

A dispatch from Tokio on June 19, printed in the New York "Tribune," announcing a war loan made by Japan to France said:

A Japanese syndicate, headed by the Yokohama Specie Bank, Ltd., has concluded negotiations with the French Ambassador at Tokio for the issuance of Exchequer bonds to the amount of 50,000,000 yen (\$25,000,000). The bonds will be called "French Government Yen-Exchequer Bonds of 1917." Issued at par, they will bear 6% interest, running for three years, and are exempt from all French Government taxation. The proceeds of the bonds are expected to be used for the payment of munitions and other war materials purchased by France from Japan.

On the 20th inst. the "Tribune" had the following to say, editorially, concerning the loan and shipments of gold from the United States to Japan:

In local banking circles it is expected the loan of \$25,000,000 by the Japanese to the French Government will have a tendency to check the flow of gold Nipponward. Attention was attracted to this movement again yesterday by the announcement that Japanese bankers here had arranged with the Sub-Treasury for the telegraphic transfer of \$4,500,000 to San Francisco, to be shipped to Japan on the next steamer. This makes \$14,700,000 in gold Japan has drawn from this country since June 1.

The need for this gold, it now appears, may have been to provide a basis for French credits, and therefore it is a question whether the Japanese bankers will find it necessary to carry out their intention of importing \$50,000,000 in gold before September, as announced recently.

OVERSUBSCRIPTION TO LIBERTY LOAN.

The latest advices of the results of the Liberty Loan offering of \$2,000,000,000, made public last night, report total subscriptions of \$3,035,226,850—an oversubscription of \$1,035,226,850, or 50% more than the offering. More than 4,000,000 of the people of the country subscribed to the loan; 99% of these applied for sums of less than \$10,000; these, it is stated, will receive the full allotment of their subscriptions. Subscribers applying for between \$10,000 and \$100,000 of the bonds will obtain only 60% of their bids, while those who applied for between \$100,000 and \$250,000 of the bonds will receive only 45% of what they asked for. The number of individual subscribers for \$5,000,000 of the bonds and over was 21, their subscriptions aggregating \$188,789,900.

The subscriptions by Federal Reserve districts are as follows:

New York, \$1,186,788,400; Boston, \$332,447,600; Philadelphia, \$232,309,250; Cleveland, \$286,148,700; Richmond, \$109,737,100; Atlanta, \$57,878,550; Chicago, \$357,195,950; St. Louis, \$86,134,700; Minneapolis, \$70,255,500; Kansas City, \$91,758,650; Dallas, \$48,948,350; San Francisco, \$175,623,900.

In a statement issued last night Secretary of the Treasury McAdoo said:

The figures as to the number of subscriptions are estimates, because the returns from the twelve Federal Reserve banks in this respect are incomplete, but when finally reported they will exceed the number stated. One of the chief purposes of the campaign was to distribute the Liberty Loan bonds widely throughout the country and place them as far as possible in the hands of the people. This was important because the strength of Government finance like the strength of Government policies rests upon the support of the people. The large number of subscribers, especially the large number of small subscribers, is most gratifying and indicates that the interest of the people was aroused as never before in an issue of bonds.

The widespread distribution of the bonds and the great amount of the oversubscription constitute an eloquent and conclusive reply to the enemies of the country who claimed that the heart of America was not in this war. The result, of which every citizen may well be proud, reflects the patriotism and the determination of the American people to fight for vindication of outraged American rights, the speedy restoration of peace and the establishment of liberty throughout the world.

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

The Secretary also announced the following allotments of bonds over \$10,000.

Over \$10,000 up to and including \$100,000, 60%, \$336,061,850; over \$100,000 up to and including \$250,000, 45%, or \$99,205,000; over \$250,000 up to and including \$2,000,000, 50%, or \$184,381,800; over \$2,000,000 up to and including \$5,000,000, 25%, or \$58,661,250; over \$5,000,000 up to and including \$10,000,000, 21%, or \$9,801,600; \$25,000,000, 20.22%, or \$10,110,000; \$25,250,000, 20.17%, or \$5,093,650.

It is stated that in cases where larger subscriptions have been reported to the Federal Reserve banks as consisting of a number of smaller subscriptions, provision has been made for allotment in accordance with the several amounts of the smaller subscriptions.

SECRETARY MCADOO'S APPRECIATION OF LIBERTY LOAN CAMPAIGN—ISSUE NOT TO EXCEED \$2,000,000,000.

Supplementing his statement of June 15 announcing the oversubscription of the Liberty Loan and expressing his appreciation of the co-operation of the men and women of the country in bringing about its success, Secretary of the Treasury McAdoo has made several other pronouncements in the matter, one a telegram to the Federal Reserve banks expressing his appreciation of their services, and another commending the press for its support. In the latter, Secretary McAdoo states that allotments will not be made in excess of the \$2,000,000,000 offered. This statement, issued on Saturday, the 16th, follows:

The Liberty Loan campaign was essentially one of education and without the generous and patriotic support of the press of the nation the hope of those in charge that it would be a popular loan would not have been realized. The untiring efforts of the newspapers throughout the campaign were a constant inspiration to the various other groups of workers. At a time when news space was at a premium, the Liberty loan was featured at length.

Newspapers and magazines in their news, editorial and advertising columns fought for the success of the loan every step of the way. The foreign language press in thirty-six languages gave daily proof of the undoubted loyalty of people of foreign birth.

Countless other kinds of publicity were contributed generously. Every street car carried one or more cards; paper and metal billboards, electric signs, moving picture slides and films everywhere brought the Liberty loan directly and squarely before the people. Throughout the country banks, mercantile houses, and other advertisers either devoted special space to the Liberty Loan or gave it prominence in their own advertising.

All of this, and more, was done to make the loan a success. It was done without thought of return, simply to aid the Government.

I shall be most grateful to the press if this acknowledgment is given wide publicity.

Allotment of Liberty bonds will not be made in excess of the \$2,000,000,000 offered. I announced this on May 10, when the details of the loan were first published.

I have asked the Reserve banks to tabulate separately, and on supplementary lists, the subscriptions received yesterday, June 15, afternoon, in order that I may be in a position to consider, in making allotment of the \$2,000,000,000 of bonds those applications which, through no fault of the subscriber (either because of delay on the part of the bank or trust company transmitting them, or congestion of the mails or at the doors of the Federal Reserve banks at the moment of closing) were not recorded on time.

It is impossible now to foretell what decision will be reached in this matter or to determine the basis upon which allotments will be made until substantially definitive returns have been received from the several Federal Reserve banks. The organizations of these banks, unusually efficient as they are, have been overwhelmed by the magnitude of applications received at the last moment. I shall avail myself of the right reserved in the circular offering the bonds to allot in full upon applications for smaller amounts of bonds and to reduce allotments on applications for larger amounts, as such action will be clearly in the public interest."

In his telegram to the Federal Reserve banks on the 15th Mr. McAdoo said:

I desire to express my deep appreciation of the efficient and patriotic service you have rendered in connection with the Liberty Loan, the success of which has been so striking and pleasing to the country. Will you not convey to the Liberty Loan committees of your district, to the banks and to all other organizations which have co-operated with you in this great Liberty Loan enterprise the assurance of my warm appreciation as well as my cordial thanks?

Will you not also urge these committees to preserve their organizations in order that they may be prepared to render signal services of like charac-

ter to their Government when it is called upon again to seek an additional credit? It is of the utmost importance that the splendid machinery now perfected shall be available when needed.

PRESS COMMENDED FOR WORK IN THE FLOATING OF LIBERTY LOAN.

The Liberty Loan Committee on June 16 announced the adoption of the following resolution in appreciation of the work of the newspapers in assisting in the floating of the Liberty Loan:

The Liberty Loan Committee desires to go on record to the effect that no other factor has contributed in greater measure to the success of the Liberty Loan in the Second Federal Reserve District than the intelligent and consistent co-operation of the newspapers of this district. Their splendid assistance was an indispensable contribution to the work of the Committee.

Commenting on the above, Guy Emerson, Secretary of the Liberty Loan Publicity Committee, said:

From the outset the press of this district has acted in the most unselfish spirit. Every form of publicity at the command of the newspapers and press associations has been employed. The loan has been prominently featured in news columns, in editorials, cartoons, display lines, boxes, &c. It has been on the financial pages, sporting pages and women's pages and special columns. In addition to this the New York papers have lent several of their best men without charge to the Committee to assist in the collection and issuing of the great variety of daily news on all features of the loan.

The organization has been extensive and the work intricate. It was whipped together at short notice and with hundreds of volunteer workers. Under the able guidance of Mr. A. M. Anderson, Executive Secretary of the Committee, who has been a tireless worker of the loan, the work of the various Committees has been co-ordinated and has produced results which are deeply gratifying.

STOCK EXCHANGE GOVERNORS REPORT ON LIBERTY LOAN SALES BELOW PAR.

The Governing Committee of the New York Stock Exchange on June 19 announced that as the result of an investigation, conducted by the Committee on Business Conduct, into the sales of Liberty Loan bonds under par on the Stock Exchange on Friday, June 15, the day on which the subscription books to the loan were closed, it had been determined to their satisfaction that pro-German influences had not been behind the transactions. Nor was evidence uncovered which would lead the Governors to believe sales had been made for the purpose of affecting market sentiment and depressing stock prices. In most instances, it was found, it is said, that the selling of the bonds under par had come from individuals who had apparently taken big subscriptions through fear that the loan would not be fully subscribed, and when the results were announced they had decided to sell part of their holdings.

Shortly after trading in the Liberty Loan bonds began on the Stock Exchange on the 15th a sale involving \$25,000 at 99.98 was made and accepted. Other sales below par were effected, and although the bid went as high as 100 5-50, the closing was 99 48-50, the lowest for the day. The sale of the bonds under par the first day caused much unfavorable criticism in the financial district. The announcement made on the 19th read as follows:

The Governing Committee of the Stock Exchange which made an investigation of the sale of Liberty bonds below par last Friday has agreed that the man who sold the bonds is repentant and that he has bought them back at par. He also stated he has contributed \$100,000 to the Red Cross fund. His name has not been disclosed. However, he has explained that he was of the opinion that the loan was heavily oversubscribed and that in making a sale he did not consider the sentimental effect it would cause throughout the country.

A. B. A. SEEKS INFORMATION RELATIVE TO FLOATING OF LIBERTY LOAN.

With a view to obtaining suggestions and facts which will serve as a basis for formulating plans for the most effective means of aiding in the flotation of subsequent loans, the War Loan Committee of the American Bankers' Association has prepared two blanks on which it seeks to ascertain information relative to the campaign conducted by individual banks and trust companies in furthering the sale of the Liberty bonds. The letter accompanying the blanks says:

The one particular and outstanding lesson which has been learned during the past few weeks in connection with the sale of Liberty Loan bonds is that subsequent loans will be floated largely on the basis of experience gained in placing this issue.

In connection with its campaign of assisting in the flotation of these bonds, the American Bankers' Association prepared and sent to the banks and trust companies of America nearly one and one-half million pieces of printed matter. These included plans for the organization of committees and training personal solicitors, as well as large and small units of industrial and other branches of activity.

In order to ascertain which of this material has been of particular value, and to obtain suggestions and facts that will serve as a basis from which to formulate plans for the most effective means of aiding in the flotation of subsequent loans, the Association has sent to the 30,000 banks and trust companies throughout the country a blank containing the following questions:

(See Blank No. 1.)

A separate blank is also being sent to Chairmen of Liberty Loan Committees in each A. B. A. Bankers' Group or Congressional District, to be forwarded by them to the various Liberty Loan committees within their districts. This blank reads as follows:

(See Blank No. 2.)

The value of the information thus obtained will be apparent to every thoughtful banker. The American Bankers' Association desires the hearty co-operation of all financial institutions in filling out and returning these forms at the earliest possible date.

Blank No. 1 reads as follows:

FINAL REPORT—LIBERTY LOAN.

Statistical Information Needed for Organizing the Next Loan.

It is of vital importance to every bank and trust company that an intelligent estimate be made of the relation of the Liberty Loan to banking, investments and the general economic situation.

The method of floating this loan has been largely through quickly-formed voluntary organizations, and therefore not entirely satisfactory as to co-ordination of effort. If future loans are to be a success, their flotation must be more completely and thoroughly organized.

With your co-operation, it will be possible to prepare this information, and thus enable us to present to you a valuable statement of facts bearing upon this subject, and which it will not be possible to secure through any other agency.

Nearly all of the within questions may be answered without any reference to books of record.

Bearing in mind that another loan is to be issued at an early date, it is considered urgent that you fill out the enclosed blank and mail in envelope sent herewith, as soon after June 15 as possible.

1. Total amount of bonds subscribed for by you on your own account, for your customers and non-customers, to close of business, June 15 1917.

2. Total number of subscribers represented in above amount.

3. About how much of this amount will your institution retain?

4. What will be the total amount of your loans secured by these bonds?

5. What class of subscribers, such as savings bank depositors, wage earners, people of moderate incomes, or with large incomes, invested in the bonds as above reported?

6. Can you estimate the amount, if any, of "hidden money" or funds usually kept in hiding, invested in this loan?

7. Was there, in your opinion, good, fair or poor co-operation on the part of employers in arranging for their employees to purchase bonds on the partial payment plan?

8. What is your estimate of the total amount withdrawn from savings deposits by those who purchased Liberty Loan bonds from you?

9. Do you know of any selling of security holdings to invest in this loan? If so, can you give any particulars or figures?

10. How many individuals subscribed through you are paying for their bonds by some form of partial payment plan?

11. If a War Loan Committee was formed in your city, please give the name and address of Chairman or Secretary.

12. What has been the approximate expense to your institution for advertising and selling these bonds?

(The reply to this question will be held in strict confidence, it being only the desire to ascertain the aggregate cost to all financial institutions of placing this loan.)

(Name of Institution) (City) (State)

General remarks or suggestions here will be valued:

We also annex Blank No. 2.

NOTE TO LIBERTY LOAN COMMITTEE.

We shall hope to receive from you by return mail this blank, filled out as completely as possible. It is most important that we get the information as requested hereon, in order to plan intelligently for the next loan, which is not far distant. The plan book, entitled, "What it is necessary for you to do," and other material sent to 30,000 banks and trust companies are costly, and we need to ascertain the value of this material to all banking interests, in order to guide us in further efforts.

REPORT BLANK.

- 1. Approximate date when your committee was formed?
- 2. Did the banks consolidate their advertising space as suggested?
- 3. How many of the one-half page advertisements sent you were used?
- 4. How many of the small advertisements were used?
- 5. Was there a meeting of employers called, as suggested in plan book?
- 6. What proportion of the employers attended?
- 7. How many employers accepted our suggestion for a talk to be given to their employees?
- 8. Approximate number of employees who subscribed on partial payment plan?
- 9. Was there a general meeting of religious organizations held in your city?
- 10. How many clergymen, in your opinion, delivered sermons as supplied by us?
- 11. Did the W. M. C. A. work along this line?
- 12. Did the Y. W. C. A. work along this line?
- 13. Was there a meeting of women's clubs?

Please list below in the order of their effectiveness the names of organizations other than banks that aided in your Liberty Loan bond campaign by supplying canvassers to go from house to house and office to office.

This report furnished by Liberty Loan Committee of City State

Date Chairman or Secretary.

THE WAR REVENUE BILL.

The section of the pending War Revenue Bill, dealing with taxes on second class mail matter has continued to be the subject of consideration by the Senate Finance Committee this week. On the 15th inst. the Committee, by a majority

of one, had voted to eliminate all of the increases of the second class postal rates carried in the bill passed by the House on May 23, as well as to strike out the 2% tax on all advertising receipts, previously agreed on by the Senate Committee, and to substitute therefor a new tax of 5% on the net profits of all newspaper and magazine publishers. The substitute tax upon publishers' profits, designed to raise \$15,000,000, was adopted with brief but heated debate. Senator Simmons led the opposition, advocating a straight advertising receipts levy. After the resolution to levy the 5% profits tax had been adopted an absent Senator arrived who said he would have voted against it and thus have defeated the proposal by a tie. A motion offered by Senator Penrose on the 15th to reconsider the 5% tax upon publishers' profits was adopted on the 20th, the Committee deciding by virtually unanimous vote, to reopen the whole question. On that day various substitutes were suggested by Senators Smoot, Simmons and La Follette, including an increase in second-class postage rates to 1½ cents a pound and an additional graduated tax upon publishers' net profits. Exemption of publishers' profits of \$4,000 and less also was discussed and seemed generally favored. A graduated tax of from 3 to 10% upon profits was proposed by Senator Smoot. Senator La Follette suggested beginning the tax at 5% and increasing it to 10% upon large publishers. Senator Simmons proposed the increase in postage rates, to be in addition to the profits tax plans suggested. After much discussion the Committee deferred a decision.

On Thursday, the 21st inst., the Committee took what the members expect to be final action with regard to publishers' taxes. It adopted, by a vote of 8 to 6, an increase of one-quarter of a cent a pound on second class postage rates, and decided to retain the 5% tax upon publishers' net profits over \$4,000. Revenues of \$3,000,000 annually from the increase in postage rates to 1½ cents a pound, which most publishers have vigorously opposed, and about \$9,000,000 from the profits tax are expected. The Committee's decision was reached just before members of the American Newspaper Publishers' Association had called to confer with Senators regarding the publishers' tax. The increase in postage rates would apply to publishers of newspapers, magazines and all other periodicals, including religious publications. The Committee also decided on the 21st to retain the House increase of 50% on letter rates, but tentatively agreed to strike out the doubled postcard rate. As about one billion postcards were sent last year, if the postcard increase is eliminated about \$20,000,000 in revenues will be lost. The letter increase is expected to raise about \$50,000,000.

In revising the excess profits tax on the 21st the Committee, deferring a decision regarding the rate of taxation, decided to extend its operation to individuals in trade, as well as corporations and partnerships. From individuals, at the House rate of 16%, it is estimated \$100,000,000 additional revenue would be secured. It also was decided to give an exemption of 6% to corporations having subnormal profits during the three-year pre-war period, and a similar exemption to new corporations organized since the war began. An exemption of \$5,000 in assessing the tax will apply to individuals on the same basis as corporations. The individual tax would be additional to the income tax. The object of the tax, it is stated, is to reach war profits of trade conducted personally and not in a corporate or partnership form. The tax, it is expected, will apply also to professional men, such as physicians and dentists. The "Journal of Commerce" yesterday reported that Senator Weeks, on behalf of the "young corporations," had taken up with the Committee the question of applying "average net profits" to such corporations during the war period. It quoted him as saying:

In adopting the average net profits of corporations during a pre-war period as the basis upon which to compute a war tax on excess profits, the Senate Committee is following a course which, if properly applied, should meet with general approval from those who appreciate the fact that war is a business which demands vast amounts of revenue, and that these revenues should, as far as possible, be the surplus arising from the war activities.

One notable weakness, however, has already developed in this plan. This concerns the many young corporations and others which, during the stated pre-war period, made only negligible or no profits.

It would be an unfair proposition to compute the excess profits tax on such corporations upon the same basis as those which did a more profitable business during the pre-war period. In the latter case the tax would apply only after a very substantial allowance or exemption had been made on the basis of average profits, which in the case of the class of corporations to which I have referred the tax would apply literally "from the ground upward." The growing business corporation and those which, for special reasons, had had lean years immediately before the war would thus be made subject to a much wider range of taxation than their more prosperous competitors.

I have been advocating a plan whereby no excess profits tax based on average pre-war profits should apply until after those pre-war profits exceeded, for example, 8% on the capital invested. If adopted, I think this system would work out satisfactorily and I understand from members of the Finance Committee that some such exemption will be provided.

Yesterday when proposed amendments to the war excess profits tax were taken up the Committee agreed to permit corporations to file a claim for rebate if the tax is not assessed on a correct basis. They will be permitted to pay "the admitted tax," but must give a bond for the remainder when an assessment is considered too high.

Arguments against the application to the carriers of the war profits tax were presented to the Senate Committee on the 15th inst. by Samuel Rea, President of the Pennsylvania R.R., and A. J. Thom, General Counsel for the Southern Ry. The Philadelphia "Ledger", in announcing this, said:

These officials presented figures intended to show that the railroads would be prostrated if the war-profits section did not in some way exclude the carriers from its proposed provisions. As tentatively agreed to, the section takes the years 1911 to 1913 as a basis for fixing the profits, subject to a tax of 16% in the proposed bill.

Mr. Rea said that under the existing law all over 8% profits is taxed 8%, and as only a few of the carriers have such profits they escaped. Mr. Rea also informed Senator Penrose and his Republican colleagues on the Committee, that these three basic years were the leanest, and if they were taken as the pre-war years upon which to determine a proper earnings, railroads would be unjustly taxed and would be unable to exist, even though an increase of 15% is allowed by the Inter-State Commerce Commission.

While the Committee has tentatively agreed upon a flat tax of 16% on excess war profits, arguments presented on behalf of bankers urging a graduated tax, are said to be receiving consideration. The New York "Times" of the 18th, referring to the proposal of the bankers, said:

Under the proposed tax the corporations would pay approximately \$525,000,000 annually. This is the figure originally agreed upon by the Finance Committee, as against the yield contemplated in the bill as passed by the House, \$325,000,000.

Under the new system the percentage of tax would be reached upon the basis of net profits for an average of three years prior to the war—the years of 1911, 1912 and 1913—and the excess of last year. The calendar year would be used.

Here is the levy that would be imposed: A tax of from 5 to 20% on the excess of net income up to an amount equal to 20% of the normal pre-war income; 20 to 40% on an amount equal to 40% of the pre-war income; 40 to 60% on an amount equal to 60% of the pre-war income, and 75% on amounts above 80% of the pre-war income. In arriving at the basis for this tax, all net earnings retained by a corporation and not already paid out in dividends would be taken.

A minor amendment to the molasses schedule adopted on the 15th would exempt from taxation molasses and syrup from cane juice testing less than 40 degrees, a non-edible product, mostly used in making munitions. By a tie vote, on the same day, a motion to reconsider the Committee's action in exempting all confectionery from taxation was lost in an effort to place a tax upon high-grade candy. The Committee also rejected a motion to exempt bequests and legacies from income and existing inheritance taxes.

A statement adopted by representative members of the American Newspaper Publishers' Association in Washington on June 21, declares their willingness to pay any rate of taxes Congress finds it necessary to impose upon legitimate and necessary business, but protests emphatically against the levy of any special discriminating war tax against newspapers. A committee from the newspapermen presented their protest to Chairman Simmons of the Senate Finance Committee. The statement to Congress says:

The American Newspaper Publishers' Association in meeting June 21, earnestly and emphatically protests against a special war tax in any form levied against the newspaper business.

That business is not a war industry. It is at this time bearing a very onerous and special burden of expense due entirely to the war, and it is not making profits, directly or indirectly, out of the war.

On the contrary, the Government itself is relying on the newspapers, as shown in the organization of publicity in connection with the recent national registration law, the Liberty Loan and the Red Cross fund, for that cordial and unreserved co-operation without which the issues of the war loan and the national military registration could not have been successfully achieved.

Such co-operation with the Government newspapers render, always cheerfully and promptly and at their own expense, and they expect and desire in addition to bear their just burden of taxation.

The newspapermen recognize the need of special war taxes, and they will pay any rate of taxes that Congress finds it necessary to impose on all other legitimate and necessary businesses.

As for the postal rates, they have been based for generations upon a public policy that the diffusion of knowledge and information in newspapers and periodicals was necessary to the unity and welfare of the nation, and therefore ought to be encouraged by moderate postage rates. If this policy is now, after more than half a century, to be reversed, it should be done only after full consideration and investigation; it should be done only in the public interest and not in the guise of a war tax upon a business which is neither a war profliter, a luxury, nor one properly subject to punitive taxation.

The publishers' committee comprised E. H. Baker of the Cleveland "Plain Dealer," Norman E. Mack of the Buffalo "Times," Urey Woodson of the Owensboro, Ky., "Democrat," Fleming Newbold of the Washington "Star," H. U.

Brown of the Indianapolis "News," M. F. Hanson of the Philadelphia "Record," E. Lansing Ray of the St. Louis "Globe Democrat," and L. B. Halmer, general manager of the American Newspaper Publishers' Association.

On June 18 the Publishers' Association, representing the daily newspapers of New York City, announced its protest against the proposed tax on newspaper advertising on the following grounds:

- (1) The great increase in the cost of all materials which enter into the manufacture of newspapers has seriously affected the newspaper industry.
- (2) A tax on gross income from advertising would be more than a double tax, because newspapers at present pay 2% on their corporation income.
- (3) In time of crisis, advertising, the strongest promotive force in business, should not be crippled.
- (4) By giving generous space and publicity to plans for financing the war and raising a great army, newspapers are supporting the Government at great sacrifice to themselves.
- (5) The newspaper press is one of the most important and powerful weapons of the Government in the present war and its strength should not be reduced, or its influence weakened, by oppressive taxes.
- (6) Instead of being penalized, the co-operation of newspapers should be sought by the Government which should make the utmost possible use of newspaper publicity.
- (7) Newspaper publishers will carry their full share of the financial burden of the war, but they protest against discriminating and confiscatory taxation.

TRADE COMMISSION WANTS POOLING IN GOVERNMENT HANDS OF COAL AND RAILROAD PROPERTIES.

A recommendation that the production and distribution of coal and coke be conducted through a pool in the hands of the Government and that the rail and water transportation agencies be similarly pooled and operated on Government account is contained in a report of the Federal Trade Commission presented to Congress on June 20. The Commission offers this recommendation as the only means of avoiding a disastrous coal shortage next winter. The report sets out that:

The present production of bituminous coal the country over is about 40% short of the possible maximum, and the limitation is solely charged as a primary cause to faulty rail transportation. The present demand for coal is unprecedented, but the mines now open are capable of filling this demand if adequate car supply is furnished.

The Commission believes that the coal industry is paralyzing the industries of the country, and that the coal industry itself is paralyzed by the failure of transportation.

The Commission believes that there are enough coal cars in the country but that there are not enough coal cars delivered at the mines, and that loaded cars are not moved to the point of consumption with the greatest expedition nor are they promptly discharged.

The coal problem cannot be worked out as long as the railroads are allowed to divide and allot traffic; to lay embargoes without regard to their immediate effect upon industry or the systematic distribution of coal; to give priority to the movement of high freight rate commodities, and to use the device of the "long haul."

Whatever remedy may be applied should be applied as immediately as possible, for time is passing and no human power can supply the factor of time lost. Time is necessary to build up the stores of fuel at distant points, and that storage should begin without unnecessary loss of an hour.

In view of these conditions, the Commission recommends:

First, that the production and distribution of coal and coke be conducted through a pool in the hands of a Government agency; that the producers of various grades of fuel be paid their full cost of production, plus a uniform profit per ton (with due allowance for quality of product and efficiency of service); and, second, that the transportation agencies of the United States, both rail and water, be similarly pooled and operated on Government account, under the direction of the President, and that all such means of transportation be operated as a unit, the controlling corporations being paid a just and fair compensation which would cover normal net profit, upkeep and betterments.

An urgent necessity exists for immediate legislation to correct conditions, says the report, because the usual spring and summer accumulation of coal stocks at points distant from producing districts "is not now taking place, but it must be made during what remains of the summer unless the country is to face next winter a most serious and irreparable situation." Discussing the proposed remedy, the Commission says:

If the producer at each mine were paid his full cost of production with allowances for depletion, maintenance, upkeep and all the usual items, and to this were added a fixed and uniform net profit per ton, with due regard to quality, the coal thus produced, at widely varying costs, if pooled, could be sold through the Government at an average and uniform price, quality considered, which would be entirely tolerable to the consuming public, and a price much lower than could be fixed if an effort were made to fix a uniform price to the producer. It would seem that steady employment, fair compensation to labor and capital, equitable distribution and stable prices could be secured.

The railroads of the country, if operated as a unit, and on Government account, could be used to transport coal and other products by the most direct route to their point of destination, and the efficiency of the roads themselves, existing rolling stock and motive power, would be vastly increased.

All receipts from all rail and water transportation agencies being pooled in the hands of the Government, and all expense of operation being paid from the common fund, each individual company should be paid a just compensation which might be measured by the average annual net profit and expenditure for maintenance and betterments for the five-year period prior to the war.

The operation both of the mines and of the transportation agencies could be carried on by the present employees and officials, and after the war they could be returned unimpaired to private operation. The rolling stock of

railroads, operated as a unit, could be mobilized so as to care for the shifting seasonal demands.

Attention is called to the fact that Great Britain, France, Russia, Italy and Germany have found it necessary during the war to take over control of their coal industries in varying degrees.

The example of the European Governments in the present war is cited for such action as is proposed by the Commission thus:

Our predecessors in this world war have had to solve the fuel problem which lies at the base of every military and industrial activity. They have tried various experiments, and their failures and successes may well guide us in our search for a solution.

In England the Government took complete control of the coal mines after less radical methods of regulation failed. The French Government has divided France into three canal zones in order to equalize distribution, and the Government becomes the sole vendor. On May 2 1917 the Russian Provisional Government took over all the coal mines of that country with a view to control the coal distribution and prices. Soon after the outbreak of the war Germany took measures to still further centralize and control the whole coal industry of the Empire under Government administration. The Italian Government imports all the coal brought into the country and acts as a clearing house for its distribution.

All the nations at war have relieved coal miners from military duty, urging that their greatest service to the State can be performed by remaining in their regular employment. Already, in this country, the ranks of the miners are being seriously depleted by enlistment.

In the anthracite industry in this country coal has been traced from point of production to consumption. Weekly reports are required from producers and jobbers wherever needful, with the result that as regards domestic sizes, high-premium coal has largely been eliminated from the market and speculation and inordinate profits have been cut in the wholesale trade in these sizes.

During the first two months of the coal year (April and May) there has been an increase in the production of anthracite of 2,433,000 tons, as compared with the same months of 1916. This is an increase of 24% and should have been translated into a distinctly favorable condition of the market.

The recommendations in the report are approved by Commissioners Davies, Colver and Fort. Chairman Harris dissents on the plan for a transportation pool, except as a last resort, and suggests instead "that during the war the President be authorized to order rail and water transportation agencies to give preference to shipment of coal, coke and other commodities in the order of their importance to the public welfare."

President Rea of the Pennsylvania Railroad, according to the "Times" of yesterday, issued the following statement on Thursday, expressing regret that the Federal Trade Commission should make such far-reaching recommendations at a time when the railroads' war board and the railroads were producing important results in their effort to co-operate with the Government in the present situation.

I regret that at a time like this, when the railroads of the country and the shippers are exerting every effort to make the railroads of the greatest possible use to the Government in the prosecution of the war, the Federal Trade Commission should make such far-reaching recommendations respecting the railroads, based on what is evidently an incomplete investigation.

In view of the work which the Railroads' War Board has accomplished, in co-operation with the Government and the shippers, and the results already produced through better car loading and more prompt unloading of cars, I cannot understand why the Federal Trade Commission should at this time recommend that the Government take over and operate the railroads.

According to the Government's own figures, the railroads of the United States in May 1917, hauled from the mines 142,157 more cars of bituminous than they did in May of last year, an increase of about 24%—approximately 7,000,000 tons.

Neither I nor any of my associates on the Railroads' War Board have had any communication from the Federal Trade Commission on the subject, notwithstanding we have been in Washington for the last two months carrying out the pledges of the railroads of the country to unify their systems and co-ordinate their operations to produce a maximum national transportation efficiency.

Announcement that an agreement had been reached with all shippers of tidewater bituminous coal to pool their products at the ports of New York, Philadelphia, Baltimore, and Hampton Roads was made by Fairfax Harrison of the Railroads' War Board on June 21. His statement said:

An agreement reached to-day by all shippers of tidewater bituminous coal to pool their coal at the ports of New York, Philadelphia, Baltimore and Hampton Roads will, it is estimated, effect such a saving in the use of coal cars as to enable the railroads to haul to these ports 6,640,000 tons more than they did last year, when they hauled 31,000,000 tons. This arrangement was brought about through the co-operative efforts of the Committee on Coal Production of the Advisory Commission, Council of National Defense, and the Railroads' War Board.

Under the new plan, instead of shippers sending 1,156 kinds of coal to the Atlantic seaboard, they will reduce the number to 41; when coal of a certain grade is wanted for a steamer, the coal of that kind of any and all shippers will be used to fill the order. Coal men have sacrificed long-established trade names in the adoption of this plan, and from now on coal will be coal when it gets to tidewater, and there will no longer be any holding of coal in freight cars until one shipper accumulates a full cargo of a particular grade.

The use of 133,000 freight cars will be saved by this pooling arrangement, it is thought. Delays to cars at ports will be cut down, and a very large part of the shifting of cars at tidewater terminals will be eliminated.

To manage the bituminous coal pool, the shippers have organized the Tidewater Coal Exchange, with offices in Washington, and with Rembrandt Peale of New York as General Commissioner. An Executive Committee is

composed of Arthur Hale, Vice-President of Consolidation Coal Co., Chairman; S. P. Hutchingson, President of Westmoreland Coal Co.; E. B. Chase of Berwind Coal Co.; L. A. Snead, Sales Manager of White Oak Coal Co., and Mr. Peale.

It was stated on the 21st that President Wilson had given his support to a resolution introduced by Senator Pomerene to empower the Government to fix coal prices. It proposes that, for war purposes or other emergency, the Federal Trade Commission shall be authorized to fix coal prices, and in event of disagreement with the operators the Government shall take over and operate coal mines, with an agreement for fixing compensation of the operators at a later date. President Wilson, according to Senator Pomerene, is "in full sympathy" with the objects of his resolution, believing the coal situation acute, and prices far too high.

GOVERNMENT TO COMMANDEER STEEL SHIPS NOW UNDER CONSTRUCTION—THE EMERGENCY FLEET CORPORATION.

Major General George W. Goethals, General Manager of the United States Shipping Board Emergency Fleet Corporation, on June 15 at the conclusion of a conference in Washington between the country's steel shipbuilders and the Shipping Board made known the intention of the Government to take over immediately the vast amount of steel merchant shipping now under construction or contract in the United States. It is expected that a proclamation will shortly be issued by the President carrying the plan into effect. The President will act under authority of the Administration war budget bill, which, as noted in another item, became a law on the 15th inst. The law vests in the President vast powers in respect to the requisitioning of men and materials, ships, shipbuilding plants and allied industrials, and also authorizes the expenditure of \$750,000,000 for the construction and operation of an American merchant marine. After the conference on the 15th inst. Major General Goethals issued the following statement:

The object of the meeting was to confer regarding a program for clearing the ways by expediting the work on ships now building. There were shipbuilding men here from Bath, Me., to San Francisco. The builders will make a careful survey of what can be done in the way of expediting existing contracts, and as to the ability to take on other contracts, and report at an early moment. We also want figures on costs of labor and material.

The shipbuilders will be facilitated in every way possible from this end of the line, and any difficulties they have in obtaining material will be removed so far as it is within our power to do so.

The program contemplates the taking over of all ships now under construction, so that the building can proceed and be handled most efficiently and the work expedited. That contemplates the talking over of everything now on the ways and under contract of a cargo-carrying nature.

According to figures compiled by the Secretary of Commerce in response to an inquiry from the Senate, there were on May 1 approximately 2,000,000 tons of steel shipping under construction and contracts in yards in the United States. Only by taking over contracts for itself can the Government speed construction, because, it is said, Congress has failed to give it power to rush building for private owners. General Goethals told the shipbuilders in conference on the 15th that he expected to turn out within the next eighteen months fully 3,000,000 tons of steel shipbuilding. Steel companies, he is quoted as having said, have agreed to furnish enough steel to build 800,000 tons a month. About 1,000,000 tons of the shipping under construction in American yards or contracted for, it is stated, is for British account. This the British Government, dispatches from Washington on the 15th inst. said, have agreed to turn over to the United States voluntarily. The vessels, as fast as they are built, are to be chartered by the Shipping Board to private operators and in some instances to the Allied Governments. At the conference on the 15th inst. it was said that the chartering of the vessels to private operators for single or continuous voyages will relieve the Board of the detail of operating large fleets, but under its control of shipping it can still direct the use of any vessel it owns or those owned by private concerns. The Government, it was made clear at the conference, is determined that in commandeering ships it will not pay fictitious values, but will force sellers to take actual valuations for their property.

The United States Shipping Board Emergency Fleet Corporation, which is headed by Major General Goethals, and which has been referred to in these columns heretofore, was chartered in the District of Columbia on April 17. Its capital stock at the time of its organization was \$50,000,000, all of which is held by the United States Shipping Board. The corporation, whose principal place of business is in Washington, was formed for the purchase, construction,

equipment, lease, charter, maintenance and operation of merchant vessels in the commerce of the United States. The incorporators, who are also trustees for the first year, were as follows:

George W. Goethals, New York; William Denman, San Francisco, Cal.; John A. Donald, New York; William L. Soleau, Washington; Richard H. Bailey, Jr., Washington; Timothy C. Abbott, and Ellsworth P. Berthoff, Washington.

THE GOVERNMENT AND STEEL PRICES.

It was announced yesterday that the Federal Trade Commission will shortly be asked by William Denman, Chairman of the Federal Shipping Board, to fix a uniform price for steel and steel products for all industries throughout the country. The Commission will be asked to name a fair price which will afford the producers a fair profit not only on steel, but on pig iron, iron ore and every other material entering into the manufacture of steel. The method of procedure, it is stated, will be for the Commission to suggest to all iron and steel manufacturers and ore producers that they unite and name a price themselves, subject to the Commission's approval. Should they decline to adopt this course the Government has power to commandeer the plants. The present program calls for the fixing of prices of all grades and kinds of steel and iron, including structural steel, steel plates, steel rails and pig iron, both foundry and basic. It is pointed out that iron and steel for use in the manufacture of harvesters and other agricultural implements is necessary for the national defense to a degree secondary only to the need for steel in constructing the proposed merchant fleet. It is said that the Commission also might find it necessary to fix the price of manganese, limestone and other elements entering into the manufacture of pig iron which in turn enters into the manufacture of steel. Inquiry into production, prices and transportation of coal, steel, copper and other basic materials over which Government supervision may be exercised during the war was decided upon yesterday by the Senate Inter-State Commerce Committee. Coal will be the first subject taken up next Tuesday. Chairman Newlands explained that, as present legislation contemplates control only of food, the Committee will consider whether such control should be extended to coal, iron, steel, their products and other raw materials, as well as their transportation.

It was announced yesterday that a sweeping measure authorizing the Federal Trade Commission, upon direction of the President, to fix prices on life's necessities had been introduced in the Senate by Senator Borah of Idaho as an amendment to the food control bill. He would have the price fixing apply to steel, coal, oil, farm implements, fertilizer, meats, bread, flour and "such other foods as the President may stipulate in a proclamation" and also articles of clothing commonly worn by wage earners and farm laborers.

It became known this week that Mr. Denman had declined last week to sign contracts made by General Goethals for ten ships to be built by a New York concern because of the high price allowed for steel. With regard to the suggestion that steel mills would hold out for a price of \$95 a ton for steel used for merchant vessels to be built by the Government, Mr. Denman on the 17th declared:

I shall sign no contracts at that figure. The price is absurd, when the navy is getting steel at \$30 a ton less.

In a statement on the 17th General Goethals, General Manager of the Emergency Fleet of the Shipping Board, said that the price of steel would be left to the Committee on Raw Supplies of the Council of National Defense, and contracts would be let with the understanding that prices determined on by the Committee would govern present contracts also. Chairman Denman on the same day stated that the Committee would act in an advisory capacity. Mr. Denman was quoted as saying:

I feel that we would embarrass the Committee if we were to embody in contracts now General Goethals's tentative agreement with the steel men for \$95 a ton for steel because in so doing we would give respectability to a price which on its face is absurd for the Government to contemplate.

Some contracts, it is said, have been let at \$95. Mr. Denman explained that they were let where the shipyards already had commitments for steel at that price, and that since the Government now can control prices through the power to commandeer, no more contracts will be let at that figure. The Congressional appropriation for shipbuilding made available with passage last week of the War Budget bill, was based on \$95 steel, on a program presented by the Fleet Corporation. Whatever the price, Mr. Denman said on the 17th, shipbuilders will get the same profit on building, and no controversy over the price will be allowed to interrupt the building program. In a contract signed by Chairman

Denman on the 18th inst., a basic price of \$56 20 a ton for the steel ships is said to have been fixed. Future contracts, it was said, would be let at that price instead of \$95 in some of the earlier contracts.

The prices to be paid for steel were discussed at a conference in Washington on June 21, at which James A. Farrell, President of the United States Steel Corporation, represented the steel manufacturing interests. Others in attendance were Chairman Denman, of the Shipping Board; Major-General Goethals; Frank A. Scott, Chairman of the General Munitions Board of the Council of National Defense; Bernard M. Baruch, Chairman of the Committee on Raw Materials of the Council of National Defense; and Howard E. Coffin, Chairman of the Aircraft Production Board. It is said to have been intimated at the conference that the whole question might go to the Federal Trade Commission with a final price to be fixed after an investigation of steel manufacturing costs. Government officials present, it was said, favored such a scheme. Mr. Farrell was told that the Shipping Board would not pay more than \$65, the price now paid by the navy, and that it was believed that the price should be even lower.

The "Times," in stating, in its issue of yesterday, that "big business and the Government locked horns" at the conference, added:

Big business, it was intimated by some after the conference, was anxious about recent developments, which came to a climax with the recommendations of the Federal Trade Commission yesterday (the 20th) that the railroads, coal mines and coke-producing companies be operated by the Government.

Several steps, taken previously to that of yesterday and apparently sanctioned by President Wilson, are:

1. Reduction by Bernard Baruch of the Advisory Board of the Council of National Defense of the price of copper from 32 to 16 cents a pound.
2. Refusal of Secretary Daniels to sanction the payment of \$2 95 a ton for coal, as recommended by Francis Peabody, of the Coal Production Committee, and insistence that they must deliver coal at \$2 25 a ton.
3. Reduction of oil prices by Secretary Daniels, under power to commandeer, from \$1 85 a barrel to 85 cents.
4. Threat by Daniels which induced steel concerns to agree to furnish steel for warships at \$65 a ton.
5. Refusal by William Denman, President of the Shipping Board, to sign contracts for steel for merchant ships at \$95 a ton, leading to the fixing of a tentative price of \$56.
6. Enactment of a bill to authorize the President to decide what freight shall have priority on the railroads, thereby increasing his control of transportation.
7. Provisions of pending food legislation which give the President control over food prices and distribution, and under which, according to the President, Mr. Hoover will have full authority to handle the food situation in the interest of the people.
8. Regulations being formulated in accordance with the Espionage Act which give the President unprecedented power to put an embargo on exports to foreign countries.

Following a conference on the 20th inst. between Secretary Daniels of the Navy Department and the Federal Trade Commission on the subject of the cost of production of coal, oil, copper, cement and iron ore as the basis for Government contract prices, Secretary Daniels, according to the "Journal of Commerce," said:

The Trade Commission is investigating the cost of production of coal, oil, copper, cement, iron ore and other products, which information we must have before we can determine what price the Government should pay. In some cases—coal, for instance—I have fixed a tentative price, but in most cases I have ordered the supplies we need for use in the near future, subject to determination of the price later on the basis of cost of production with the addition of a reasonable profit. Beyond that figure I am not willing to pay.

There is no justification for a tremendous increase in prices of basic materials. The Almighty put these things in the ground and the only additional cost over normal times is in getting them out. Congress has appropriated so many millions for the navy, expecting it to buy so much of these supplies. If the price is doubled it means that we will get only half as much as was expected from a given sum and will require that much more money from the Treasury.

Under the law the President is authorized to fix a reasonable price for what is needed for the navy. There is no disposition whatever to cause any hardship to the producers. We are perfectly willing and intend to pay them a fair, even liberal, profit, but we will not pay exorbitant prices, such as are being quoted in some instances.

It is difficult, it is true, to determine the cost of production in an entire industry, because it varies so widely with different companies. One company which has a rich vein of copper can produce it for perhaps half what it costs a concern which has a poor vein. It is the same way with coal mines. These are the problems which are being worked out by the Trade Commission, which will not primarily recommend prices, but will give the cost of production as the basis for fixing the rates to be paid for supplies for the navy.

When the Commission has made its report on the cost of production, a reasonable profit will be added and the price will be fixed, after full knowledge of costs, in accordance with authority conferred by Congress.

HOUSE PASSES WEBB BILL PERMITTING COMBINATIONS IN EXPORT TRADE.

The Webb Bill, designed to promote export trade by legalizing joint foreign trading agencies of American exporters, was passed by the House on June 13 by a vote of 240 to 29. The Senate has still to act on the bill. A similar measure passed the House at the last session of the last Congress, but

failed of action in the Senate. It is designed to remove the doubts in the minds of American exporters as to the construction that should be placed upon existing anti-trust laws as applied to organizations engaged in export trade. All the other great commercial nations permit similar organizations. Sponsors of the bill say its enactment would enable American exporters to fortify themselves for after-the-war competition.

RESULT OF NATIONAL REGISTRATION—ANTI-DRAFT PLOTS AND CONVICTIONS.

Final returns of the total number of men between the ages of 21 and 31, both inclusive, who registered on June 5 under the provisions of the selective army law were announced yesterday at Washington to be 9,649,938. Provost Marshal General Crowder, it is said, considers the returns virtually a 100% registration. With the addition of the eligibles already in the army and navy who were not required to register, the total will be brought well over the 10,200,000 estimated by the Census Bureau. New York State leads all others, 1,036,573 registering in this State alone, according to a telegram sent on June 12 by Governor Whitman to Provost Marshal General Crowder at Washington. The registration in New York State was divided as follows: white, 750,439; colored, 18,954; alien, 236,008; alien enemies, 31,172. It had been estimated that the eligibles would number 1,100,206. The period of leniency which the War Department had established in order to give a further opportunity to all men (who for various reasons failed to register on June 5) to enroll their names, came to an end on June 11, and orders were issued by the War Department on that day for the arrest of every man between the ages of 21 and 31, both inclusive, who could not show a certificate of registration for war service, and to prosecute violators vigorously.

After a trial lasting only two days two alien anti-conscriptionists, Louis Kramer and Morris Becker, the anarchists convicted in the Federal Court in this city on June 12 of conspiracy to dissuade men of conscript age from registering under the provisions of the army selective draft law, were sentenced on June 13 by United States District Judge Julius M. Mayer. Kramer had also been indicted on a second charge for refusal to register. He and Becker, with Joseph Walker and Louis Sternberg, were arrested at a so-called "peace meeting" at Madison Square Garden on the night of May 31. The specific charge was that they distributed seditious literature and urged men not to register. Walker and Sternberg were acquitted by the jury. Kramer received the maximum sentence under the law, three years, and a \$10,000 fine. Judge Mayer in pronouncing sentence on Kramer stated that he would ask the Secretary of Labor to deport Kramer to Russia (whence he came when a child) after his prison term had been served. A Federal law permits deportations of any immigrant who has been twice convicted of crime. Becker was sentenced to serve one year and eight months in Brooklyn, two other individuals were sentenced to prison terms on the 13th inst., by Federal Judge Chatfield. One of them, Benjamin Mongo, who accepted the court's offer to register, was sentenced to one day in the Raymond Street jail. The other, Herman P. Levine, a public school teacher, was sentenced to serve a term of eleven months and twenty-nine days. He professed being a conscientious objector and made a speech about the unconstitutionality of the army selective draft law.

At an anarchist's meeting in the Forward Hall, 175 East Broadway, in this city, on the night of June 14, a number of men were arrested for failure to produce cards showing that they had registered, and for professing to be anarchists. Emma Goldman and Alexander Berkman, the anarchist leaders, were arrested on June 15 on a Federal warrant charging them with conspiracy to prevent registration, and upon being arraigned before U. S. Commissioner Hitchcock, were held in \$25,000 bail each to wait the action of the Grand Jury. They were indicted by the Federal Grand Jury in this city on June 21 on a charge of conspiracy to obstruct the enforcement of the selective draft law. Miss Goldman was later released in \$25,000 bail.

Charles Kronenberg, a Socialist of Jersey City, was arrested on May 31 and when arraigned on June 2 before Judge Leo Sullivan in the First Criminal Court, Jersey City, he was charged with treason by the Federal authorities and held a prisoner on the accusation that he "did treasonably obstruct or attempted to obstruct the operation of the law concerning the registration of males between the ages of 21

and 31 by distributing literature calculated to arouse antagonism and opposition to the laws of the United States, thus giving aid and comfort to the enemies of the United States." His case was the first in the State in which the charge of treason was employed in the prosecution of anti-draft prisoners. As the penalty of treason is death, United States Commissioner Adler in Cincinnati on June 2 refused to allow any one out of eleven men charged with treason in that city to plead guilty of the charge. It was alleged that they had distributed seditious and treasonable literature concerning anti-conscription.

Judge Daniel Bird in the Circuit Court at Kansas City, Mo., on May 31 denied an injunction to prevent State officials from enforcing the army selective draft legislation. The application for the injunction was signed by Raymond L. Moore and Thomas R. Sullivan, and was directed against the Governor of the State, the Mayor of Kansas City (Mo.), the election commissioners, and the sheriff of the county. It set forth that the army selective draft law was unconstitutional because it would mean "involuntary servitude." Judge Bird held that the draft law was valid and that his court had no jurisdiction to prevent it being carried out.

POLICE COMMISSIONER WOODS RESENTS INTERFERENCE OF SOLDIERS IN POLICE WORK.

Police Commissioner Woods of this city on the 19th inst. protested to the National Guard authorities of the State against the further interference of uniformed soldiers in the work of policing the city. Commissioner Woods based his action on official reports that National Guardsmen had created disorder at the recent East Side anti-conscription meetings by barricading doors of the meeting halls, arresting men without warrants and drawing their weapons to intimidate street crowds. The National Guard authorities have denied any connection with the activities of the soldiers, saying that they had acted on their own initiative. It is said that Commissioner Woods in his protest to the National Guard authorities made it plain that hereafter the Police Department intends to maintain order at public meetings without the aid of the uniformed soldiers. The Commissioner's protest had one result, in that on the 19th inst. Colonel Elmore F. Austin, commander of the 8th Coast Defense, announced that he had issued orders to the men under him, forbidding them to attend public meetings in uniform. Mr. Woods was urged to protest against the activities of the soldiers by a committee, composed of the Rev. Norman Thomas, Miss Alice Lewisohn, Roger N. Baldwin, Gilbert Roe, L. Hollingsworth Wood and Oswald Garrison Villard.

URGENT DEFICIENCIES APPROPRIATION BILL SIGNED BY THE PRESIDENT.

The Administration's war budget bill, carrying appropriations of \$3,340,000,000, required by the Government for national defense, was signed by the President on June 15. The bill appropriates the largest sum, it is said, ever voted at one time by any legislative body. The most important single provision of the measure is the appropriation of \$750,000,000 for the purchase and construction of an American merchant marine, of which \$400,000,000 is made immediately available. The measure, as noted in these columns on June 9, was sent back to conference for a third time by the House on June 7 after that body had rejected the report of its conferees accepting a Senate amendment for an appropriation of \$3,000,000 for the purchase and fitting out of the Jamestown Exposition as a naval training station and naval base. The House rejected the Jamestown amendment by a vote of 184 to 114, because it objected to the paying of \$1,400,000 for the purchase of the Jamestown property. The Senate on June 11 by a vote of 48 to 21 agreed to send the bill back to conference, and on June 12 an agreement was reached by the conferees, which provided for the cutting down of the \$1,400,000 appropriation to \$1,200,000, and leaving with the President the responsibility for the purchase of the property. The President is to take immediate possession of the proposed site, fix a reasonable price, and in the event that such price is unsatisfactory to the present owners, to pay such owners 75% of the price so fixed and permit them to sue the United States for the remainder. The final conference report on the bill was accepted by the House without a roll call, on June 12, and by the Senate on June 13. President Wilson on June 12 sent to Chairman Padgett of the House Naval Committee a

letter transmitting a communication from Secretary of the Navy Daniels, saying that he regarded it as essential that a naval base and training station be established at Hampton Roads at the earliest possible date. The President's letter, as made public upon its receipt by Mr. Padgett, read as follows:

My Dear Mr. Padgett: I understand that the House will to-day be considering the proposition of the establishment of a naval base, and I take the liberty of availing myself of this opportunity to ask you to say to the House how essential it seems to me that a naval base and training station should be established, and established at the earliest possible date, at Hampton Roads.

I have considered this matter from a great many points of view, and am more and more impressed with the immediate necessity for such a training station. If it cannot be had, and had promptly, the most serious embarrassments will ensue. I sincerely hope that it will be the wish of the House to take the necessary steps for its establishment. Cordially and sincerely yours,

WOODROW WILSON.

BILL GIVING PRESIDENT POWER TO DETERMINE PRIORITY OF FREIGHT SHIPMENTS.

The Newlands bill, empowering the President to order priority in railroad transportation of troops, war supplies and necessities, was passed by the Senate on June 16 by a viva voce vote. The measure is designed to prevent the obstruction of inter-State commerce, and authorizes the President to direct that shipments of commodities "essential to the prosecution of the war" be given preference to transportation.

In its original form the bill authorized the President, "whenever in his judgment such action is necessary to the public safety and defense, to direct that certain kinds of traffic, or particular shipments, as may be determined by him, shall have preference or priority in transportation by any common carriers by railroad or water, under such arrangements, rules and regulations as he may prescribe." The Senate, however, amended the clause and as changed it authorizes the President, "if he finds it necessary for the successful prosecution of the war, to direct that such traffic shipments of commodities as may be essential to the prosecution of the war shall have preference or priority in transportation by any common carrier, by railroad or water, under such rules and regulations as he may prescribe." According to the "Times," Senator Nelson of Minnesota, who offered this substitute clause, explained that it greatly circumscribed the power of the President, in that it confined the President's authority of control to war necessities and would not permit seizure of railroads. Another change in the bill consists in the elimination of power to the President to enter into agreements with railroads for a division of earnings when the President finds it necessary to combine railroad facilities in order to expedite shipping. Under an amendment by Senator Reed, the power to make these arrangements is taken from the President and conferred upon the railroads involved, the President to have authority of approval. The authority granted the President in the original measure was attacked as depriving the railroads of the right to adjust their own business affairs. Senator Reed had criticized it as an usurpation by the President of a constitutional privilege.

The Senate also added a new section authorizing the Inter-State Commerce Commission, "after proper investigation and hearing, to require the various railway companies engaged in inter-State commerce to provide, with all proper dispatch, sufficient cars and equipment to promptly move and transport all traffic tendered to them."

A bill similar to the Senate bill was introduced in the House last month at the request of President Wilson by Representative Webb.

BENJAMIN E. SMYTHE ON WAR ACTIVITY.

In his annual address as President of the New York State Bankers' Association, in convention at Lake Placid, on June 21, Benjamin E. Smythe, of Bronxville, stated that the United States, notwithstanding its entrance into the war, is the brightest spot in the world to-day. Business is not as usual, he added, for war is unusual, and so long as we are in this conflict, war must be this nation's chief business. Continuing, he said:

To think of it as a secondary occupation would soon bring about conditions which might force us to pay an indemnity to Germany, as the penalty for not looking the facts in the face. That trade activity in this country is remarkable is shown by the fact that the banks of 125 cities last month reported the heaviest May clearings on record. Seven cities showed the largest clearings ever reported in any month. This means good business, notwithstanding the interruption caused by the Liberty Loan and the war excitement.

The steel industry is being operated at 90% of capacity for the simple reason that there are not enough men available to give a maximum production. Labor is so well paid, for doing eight hours' work, that it is be-

coming indifferent to the offer of bonuses for putting forth extra effort. There never was a time when there was such an abundance of work for the competent worker to do at unprecedented wages. In fact, it seems there are two jobs for every person who is willing to work. The labor problem has been more difficult to deal with, in consequence of arrangements under way to withdraw many thousand men for military service. The only apparent solution is a greater utilization of women workers who have rendered such excellent service abroad. The London banks have found women very useful in clerical positions and I believe that our own banks will find it practicable to put women in the places of men sent to the front. Some large city banks have already, tentatively, arranged for such a change, and the smaller banks out of town, no doubt, will have to do so as well.

We are in a period of extraordinary legislation, for the war has forced Congress to adopt emergency measures of great importance. More such measures may be adopted in the effort to regulate the food supply and to safeguard the business of the country. The banks are in a very strong position, however, to respond to all legitimate demands made upon them. The Federal Reserve Board is also a source of great strength in such a confused situation as exists to-day and we may expect from that body such leadership for the nation as in previous crises has been given by the New York Clearing House Committee, in respect to the metropolis. An immense amount of constructive work must be undertaken during the coming year, and although the complications are serious, I have the utmost confidence in the ability of the American people to emerge with flying colors from such a situation.

A great deal of interesting history will be written before our association convenes again. The whole world is undergoing a process of readjustment which is as amazing as it is complicated. This readjustment will involve economic changes of great significance and although the process may be tedious, it will hold out the greatest opportunity for service which the banker of broad vision has ever had. Within a few months the United States has become a great world power not alone in a political sense, but but also in a financial sense. There are interesting days ahead and I know that I voice a sentiment common to all here in saying that it is a great privilege to be a banker in good and regular standing in God's country to-day. We are all dependent upon one another, for in the highest sense, successful banking depends upon successful co-operation.

MILTON W. HARRISON ON THE IMPORTANCE OF THRIFT IN WAR.

"The Vital Part Thrift Plays With Relation to the War," was discussed by Milton W. Harrison, Secretary of the Savings Bank Section of the American Bankers' Association, at the annual convention of the Michigan Bankers' Association at Detroit on June 19. "The greatest economy," said Mr. Harrison, "will undoubtedly come in this country through the exigencies of war. It will be forced upon us." "The Victory Loan in England, which was such a success," he noted, "was taken by the people—5 billion dollars—in one day without the help of a bank, but the people of Britain had tasted the bitterness of war, had tasted the gall of sorrow, and to give their all meant nothing to them comparable to the great issues of the war." We quote further from his remarks as follows:

Economy is an essential part of the business of war. The people of a nation must eliminate waste and save if they are to be of the greatest value to the Government in the prosecution of a great war. The potentialities of our own country are beyond conception. They are largely determined, however, by the efficiency of the people in their private affairs. The United States will be the greatest factor in the world war if the war continues for a year or more.

In this country, in order to gain the greatest amount of economy on the part of the people, it essentially must be a cold proposition, a matter of education. Herbert C. Hoover only last Sunday made a statement that a single pound of bread saved weekly for each person would increase the country's wheat exports 100,000,000 bushels within a year, and this is only a small percentage of what we consume. We, in this country, must strain every resource, each individual must strain every economy for in supplying food and materials to our allies lies the means of winning the war. Over there they have been fighting for almost three years, and we have been reading the accounts of their battles in the daily papers. We have been interested and absorbed in what they were doing. The Western and Eastern fronts have held our attention, and we have sympathized, but it has gone no further than that. In a bit over a month we, too, have been put upon a war basis. We have floated a loan successfully, yet our people as a whole still only maintain their sympathy. Some realize what the situation means, but most of us are prone to think that the war will never touch us. To hold this attitude of mind is manifestly erroneous. It is a great blunder, and if we do not change to the full understanding that the battle-front is right on our shores, the result will be more than disastrous.

Evidence that we know that we are at war is to be looked for in the economy of the people. The war is not won by great guns and many soldiers, but it is won by the economy of the nation's people. It is won by their efficiency in producing the necessities of life and eliminating waste. "God bless the household that boils potatoes with the skins on" was the title of an ad the American Bankers' Association got out in the last Liberty Loan campaign. In explanation of the title the ad read:

There is not enough food to go around. Entire nations abroad are starving—men, women and children are dying like flies to-day, in some countries, of plain sheer starvation. We must send them millions of tons of food, and we will. There will be less for you. Wake up to it. You will have less to eat.

But you need less. You waste enough to supply the difference. Stop it. Every time you have potatoes for dinner you waste enough in the peelings to keep a starving ally alive for a day. Stop it. Don't peel new potatoes. Buy a five-cent brush and brush the thin skin off, saving all the potato. Boil old potatoes with the skins on. When done the skins can be peeled without waste.

Some Simple Savings.

Make bread pudding from your bread crusts. It's good. We loved it twenty years ago. Don't market by phone, go pick the foodstuffs out. Don't run up bills. Pay cash—you get more and you save by it.

Have fish for dinner twice a week. It's cheaper, very nourishing, and a splendid brain food.

Eat corn bread half the time; there is strength and vigor in it, and it saves wheat. Go through your household affairs—stop waste. Go through your business affairs. Stop waste.

Turn Potato Peelings Into Cannon.

And buy Liberty bonds.

Future war loans, the providing of the sinews of war, and the success of our allies, depends upon the elimination of waste. It is the most vital

factor with relation to the war. If the people of the United States merely eliminated what they waste it would be sufficient to provide the armies in France with rations in abundance. When it is considered that the United States does ten billion dollars worth of business a week as a provider of the armies of the Allies, it can take full responsibility. Every banker, and every business man should be permeated with this idea and constantly teach it, preach it, and talk it morning, noon and night. The banker is usually the leading spirit in his community. His influence is wide because he is depended upon. What a great help he can be in throwing himself enthusiastically and unreservedly into this fight for economy. In Minneapolis during the last Liberty Loan campaign, the school children took quite an interest. Regardless of the social status of their parents, they toiled and earned pennies. They brought the money to the school, and when put together with thousands of other pennies, nickels and dimes it amounted to quite a sum, \$117,000. The school authorities bought Liberty bonds with this money; that was the object the children had in mind. Imagine, if you please, the proud parents and what their convictions were when they saw the sacrifices on the part of their children. It had its effect, for through it Minneapolis raised much more than its quota, and the effect was instantaneous upon the minds of the parents—and they economized.

Imagine, can you, the effect of an awakened America when every free citizen of it realizes the seriousness of this war. What a power, what a strength, what a help it will be in determining the final outcome of the war. The one great democracy, the father of modern democracies, fighting only for the rights of democracy. What a purpose that is. It may be fulfilled, it will be fulfilled through the economy of the people. We do not want to be put on rations; we do not wish to be Hooverized. Our people can be depended upon of their own volition to live on less, and to consistently curb expenditure. It is not New York, Detroit or Chicago which will absorb the next war loan; it will be through this element of economy on the part of the people in the smallest country districts in America that the success of future issues will be determined.

It behooves each one of us to immediately economize, to place our households upon a war basis, for in the measure that we do so the success of the war is determined.

MERCHANTS' ASSOCIATION COMMITTEE FINDS BUSINESS IS GOING ON AS USUAL.

A special committee of the Merchants' Association of New York which inquired into the advisability of the inauguration by the Association of a "keep business going campaign" finds that the public is buying very much as usual and that there is no need for an agitation against superfluous economy. The committee made the following report to the directors of the Association:

To this committee was delegated the formulation of a general scheme or plan for propaganda by the Merchants' Association, to overcome the interference with normal business arising from a hysterical public demand for unnecessary and unwise economy.

If such hysterical condition were general and continued, it would undoubtedly be desirable to take active measures to counteract it, by exposing the fallacies from which it proceeds, and by showing the harm which would befall the public as a whole, as a result of abnormal curtailment of consumption and the consequent unprosperity of all forms of business.

But we do not believe that there is any present occasion for such active measures, inasmuch as there is no substantial evidence that the public is not making and will not continue to make its accustomed purchases in proportion to its normal needs. It is true that some readjustments in the usual currents of trade have been made necessary by war conditions, and some timidity has naturally resulted in some lines; but there has been no widespread interference with the people's means of subsistence, from whence alone can proceed any substantial and continued obstruction of the normal activities of trade.

It is our observation that such timidity as has existed is passing; and that the disposition of the people is to continue their normal outlays, except in the matter of food consumption, in which field wise economy is prevalent.

Under these circumstances, we think it would be a mistake to undertake a crusade to "keep business going." There is no apparent need for such a crusade, and if entered upon it would probably tend to disquiet rather than compose the public mind, which is not now really disquieted and therefore needs no composing.

We therefore recommend that no further action be taken in the matter.

The report was unanimously adopted by the directors.

METHOD WHEREBY CONTRIBUTIONS TO RED CROSS FUND MAY BE MADE BY NATIONAL BANKS.

In announcing on June 19 that the officers of national banks have no authority to donate funds of Federal banks to the Red Cross or similar causes without the approval of the shareholders, Comptroller of the Currency John Skelton Williams suggested the desirability of declaring special dividends and that the proposal be made to shareholders that the dividends be returned to the bank with instructions that they be sent to the Red Cross committee. His announcement in the matter follows:

June 19 1917.

In response to numerous inquiries which have reached the Comptroller of the Currency through telegrams and letters from various parts of the country, as to whether or not national banks can make subscriptions to the Red Cross, the Comptroller said to-day:

"The officers of a national bank have no authority under the law to donate the funds of the bank to the Red Cross or any similar cause, however meritorious, without the consent and approval of every shareholder of the bank.

"As it is usually difficult, if not impossible, to meet this condition, the Comptroller of the Currency suggests that, in order to facilitate contributions to the American Red Cross on the part of owners of national banks, the national banks consider the desirability of declaring a special dividend out of the undivided profits of the banks, for such an amount as the directors may think advisable for the stockholders to give; and checks for such special dividend can be mailed to stockholders with a circular letter suggesting, but not requiring, that those shareholders who are willing or desire to do so shall endorse and return the dividend checks to the bank with instructions that they be sent (along with the dividend checks of other

shareholders) to the Red Cross committee. Or, if the stockholder prefers, he can send his dividend check, properly endorsed, direct to the American Red Cross as an independent contribution.

"The national banks of the country paid on their capital stock last year in dividends an average of about 11%, and earned much more. If all national banks should now declare an extra dividend of only one-half of one per cent (1/2 of 1%) on their capital stock, and their shareholders should be willing that such dividends should be donated to the Red Cross, it would provide towards this great cause over five million dollars (\$5,000,000)."

PRESIDENT SEES NO REASON WHY CONVENTIONS SHOULD BE SUSPENDED.

Supplementing the advices to President William Fellowes Morgan from President Wilson "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," President Wilson in a letter to E. P. V. Ritter of the Merchants' & Manufacturers' Exchange of New York, states that he should "regret to see any instrumentality neglected which has proved serviceable in stimulating business and facilitating its processes." The letter, written in response to one addressed to the President by Mr. Ritter concerning the advisability of holding commercial conventions during the war, follows:

The White House, Washington, June 16 1917.
 My Dear Sir.—In reply to your letter of June fourth, allow me to say that I not only see no reason why commercial conventions should be omitted during the war, but should regret to see any instrumentality neglected which has proved serviceable in stimulating business and facilitating its processes. This is not only not a time to allow any slowing up of business, but is a time when every sensible process of stimulation should be used.

Cordially and sincerely yours,
 WOODROW WILSON.

RED CROSS CAMPAIGN TO RAISE \$100,000,000.

The nation-wide campaign to raise \$100,000,000 for the American Red Cross in a week's time was begun last Monday, in accordance with President Wilson's proclamation of May 25 designating this week as Red Cross Week. The proclamation urged every man, woman and child to aid in the efforts to give generously toward the support and maintenance of the work. On the 18th inst. the President addressed the following telegram to the Mayors of 100 cities asking them to impress upon their people the need for raising the stipulated sum this week:

The American people, by their overwhelming subscriptions to the Liberty Loan, have given a new indorsement to the high principles for which America entered the war. During the present week, which I have designated as Red Cross Week, they will have a unique privilege of manifesting America's unselfishness as well as the real spirit of sacrifice which animates our people.

May I urge that your city, in doing its part in the raising of this \$100,000,000 war relief fund, measure the generosity of its gift by the urgency of the need?

Secretary of the Treasury McAdoo also this week addressed a message to the Federal Reserve banks urging that the Liberty Loan Committees extend their efforts to the Red Cross campaign; his communication follows:

The success of the Liberty Loan will, I hope, be followed by an equally striking success of the nation-wide campaign now in progress for the Red Cross funds. The Red Cross is the greatest organization of mercy in the world and is an essential arm of the fighting forces in the field in this colossal war. The need for Red Cross work is greater than ever before in the world's history. The American people can make it absolutely effective in its service of mercy if they contribute the required fund of \$100,000,000.

The Liberty Loan organizations and committees, so efficiently organized throughout the country, can render invaluable service by assisting in this Red Cross work. I earnestly bespeak the co-operation of all the Liberty Loan organizations and committees and hope that they will render the same unselfish and patriotic service to the Red Cross that they rendered in connection with the Liberty Loan. Please communicate this to all Liberty Loan organizations and committees in your district.

W. G. McADOO.

H. P. Davison, Chairman of the Red Cross War Council, created by President Wilson, in a statement issued on June 11 made known, in response to inquiries, the specific purposes of the large fund sought. We give his statement herewith:

The Red Cross War Council has been asked to name the specific purposes to which it expects to devote the \$100,000,000 which it has asked the American people to contribute between June 18 to 25, the period the President of the United States has set apart as Red Cross week. The public is, of course, entitled to as specific a statement on this subject as we are able to make.

Our first obligation is to render such service as comes within the province of the Red Cross to our soldiers and sailors at home and abroad. Consideration of the vastness of this undertaking alone as compared with any other situation ever known to us will impress one with the impossibility of forming a definite budget or specifying in particular the amounts of money required to care for our own countrymen.

After making every provision necessary for this purpose, our endeavor will be to supplement the efforts of our allies in caring for their sick and wounded.

We shall help provide the bare necessities of life to the homeless in devastated France; to aid them to rehabilitate themselves and thus strengthen the man power of the French army.

We shall strive to hearten Russia, by providing additional ambulances and other relief for the sick and wounded along the battle front. We shall try to succor the homeless and wandering peoples of Poland, Lithuania and Western Russia.

We hope to extend aid to those who are fighting the battles of liberty in Rumania, Serbia and Italy—indeed, to relieve human misery everywhere among our allies.

We have set \$100,000,000 as the minimum of our need. It is evident that we could use many times that amount. To administer these funds economically and efficiently we are developing an organization headed by some of the most competent and experienced business men in the country. They serve without pay.

In due course we shall make a report to Congress so that the public may know the total amounts expended and how very small a percentage was found necessary for expenses.

Before expending money, the most expert advice obtainable will be secured. Leaders in every line of related activity throughout the United States have freely placed their counsel and services at our disposal.

While we recognize the desirability of a specific budget, we can only say that our task is to relieve human misery upon a world scale at a time when more people are suffering than ever before in the history of mankind; and we shall pursue this task under the guidance of the ablest experts in the world.

The American people can rely, therefore, upon the fact that the Red Cross war fund of \$100,000,000, or however much more than that the generosity of the public will enable us to use, will be administered as efficiently, as economically and as large-heartedly as we know how to do it.

We believe firmly that the efforts of our Red Cross can be a vital and possibly a deciding agency in helping to win this war. To us of the war council, that is a humanitarian service in its highest sense and to render it effectively will be our paramount purpose.

It was reported last week that twenty-six New York Stock Exchange houses had agreed to give the equivalent of 50% of their net commissions this week to the Red Cross War Fund. The co-operation of prominent brokers in all cities having Stock Exchange affiliations was solicited in a letter issued on June 14 by John W. Prentiss, President of the Association of Stock Exchange firms. On June 13 the following resolution endorsing the action of the Exchange members in volunteering to donate contributions to the fund was adopted by the New York Stock Exchange:

Be it Resolved by the Governing Committee of the New York Stock Exchange, That the patriotic action taken by a number of Stock Exchange members and firms in volunteering to donate to the American Red Cross as large a contribution as each can individually afford during the Red Cross week, June 18 to 25, both inclusive, be and is hereby heartily approved and indorsed.

Be it further resolved, That a copy of these resolutions be mailed to the President of the United States, to each member of the War Council of the American Red Cross and to every member of the New York Stock Exchange.

Following the suggestion made by Mr. Davison on the 7th inst. that the corporations throughout the country declare an extra dividend of 1% or more as part of the plans to raise the \$100,000,000, a generous response to this proposal has been witnessed. The United States Steel Corporation was the most conspicuous concern to respond, and its action (taken on June 12) has been followed by numerous other corporations, banks and trust companies. In making known the action of the U. S. Steel Corporation Judge Gary issued a statement saying:

The board of directors at a special meeting to-day declared an extra dividend of 1% on the common stock, payable July 28 to holders of record July 2. 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 board of directors also adopted a resolution that it was the sense of the members of the board that at the regular dividend period on the last Tuesday in July there be declared a dividend of 1 1/4% on the preferred, a dividend of 1 3/4% 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.

A list of the corporations listed up to 3 o'clock Thursday as having declared special Red Cross war dividends was made public as follows by Seward Prosser, Chairman of the Executive Committee of the Red Cross War Fund Finance Committee:

	Amount Dividends.		Amount Dividends.
U. S. Steel Corporat'n.	\$5,083,028 00	Crocker, Wheeler Co.	\$8,500 00
Titan Copper Co.	812,245 00	Manati Sugar Co.	39,600 00
Nevada Cons. Cop. Co.	299,918 55	National Surety Co.	40,000 00
Chino Copper Co.	347,992 00	Mohawk Mining Co.	50,000 00
Ray Cons. Cop. Co.	315,435 80	Auto Car Co.	20,000 00
Dette & Superior M.Co.	116,074 80	Great West. Sugar Co.	150,000 00
Atl. G. & W.I. Lines.	150,000 00	Wolverine Copper Co.	30,000 00
E.I. duPont de N.P. Co.	588,542 00	Morris & Co.	15,000 00
Amer. Brake Shoe Co.	50,000 00	Home Insurance Co.	60,000 00
Kennecott Copper Co.	565,000 00	Westinghouse Elec.Co.	374,000 00
Gulf State Steel Co.	76,000 00	Gotham National Bank	20,000 00
The Forbiton Co.	35,000 00	Equitable Trust Co.	60,000 00
The Atlas Powder Co.	48,817 00	N. Y. Trust Co.	30,000 00
American Brass Co.	150,000 00	Corn Exchange Bank.	30,000 00
Hercules Powder Co.	71,500 00	Guaranty Trust Co.	200,000 00
Pantasote Leather Co.	5,000 00	International Salt Co.	15,192 00
Stewart Silk Co.	25,000 00	Phila. National Bank.	22,500 00
Gaston, Williams & Wigmore	75,000 00	Metropolitan Trust Co.	20,000 00
Chandler Motor Car Co.	70,000 00	Liberty National Bank	20,000 00
Chatham & Phenix B'k	35,000 00	Inspiration Copper Co.	300,000 00
Amer. Sm. & Ref. Co.	500,000 00	Montana Power Co.	87,500 00
Bingham Mines Co.	37,000 00	Amer. Locomotive Co.	250,000 00
American Radiator Co.	122,784 00	Montana Copper Co.	-----
Internat. Nickel Co.	418,000 00	Arizona Comm. Mg.Co.	-----
Standard Screw Co.	25,000 00	United Dyewood Corp.	-----
Magma Copper Co.	24,000 00	Nat'l Lead Co. (1%)	206,000 00
Irving National Bank.	40,000 00	Anaconda Cop.Mg.Co.	1,165,000 00
Bankers' Trust Co.	225,000 00	Miami Copper Co.	93,000 00
Borden's Cond.MilkCo.	100,000 00	Kerr Lake Mining Co.	45,000 00
Bank of Cuba.	1,000 00	Baltimore Tube Co.	50,000 00
Union Carbide Co.	250,000 00	New York Times Co.	10,000 00

In proposing on the 7th the declaration of dividends for Red Cross relief purposes, Mr. Davison made public a copy of a letter which he had sent to Cleveland H. Dodge, Chairman of the War Council Finance Committee, in which he said that the Council considered such action of the utmost importance.

It was stated on the 11th inst. that Mr. Dodge had promised to contribute \$1,000,000 to the war fund on condition that 24 other individuals or corporations gave a similar sum or more. A contribution of \$5,000,000 by the Rockefeller Foundation was announced on the 21st inst. An unconditional pledge of \$1,000,000 from J. P. Morgan & Co. and Drexel & Co., and a conditional pledge of \$1,000,000 from George F. Baker is also announced. A letter urging that dividends declared on account of the Red Cross Fund be made tax-exempt under the pending war revenue bill has been addressed to Senator Simmons, Chairman of the Senate Finance Committee, by Samuel Untermyer.

Assurance that contributions from Quakers or others opposed to war would be set apart for civilian relief when specially requested has been given by Mr. Davison in the following statement:

Among the civilian populations of the areas which have been physically devastated directly by the blast of war, and still more in the great regions back of, even distant from, the scenes of fighting, men, women and children are suffering, crushed in spirit, broken-hearted, bewildered by the upheaval of all that made the living world for them. The very bases of life must be restored for them largely, if not exclusively, by the gifts of Americans, administered by the American Red Cross. These gifts must come from folk of every faith and conviction. I am more than glad to give assurance that gifts, large or small, when clearly specified by the donors, shall be set apart and administered exclusively for the non-military service of the Red Cross.

The American Red Cross Commission sent abroad to prepare for the coming of American troops and to study immediate relief needs in Europe arrived in Paris on the 13th inst. The Commission will remain in Europe for the duration of the war. Its head is Major Grayson M. P. Murphy, a Vice-President of the Guaranty Trust Co. of New York. The deputy commissioners are James H. Perkins, William Endicott, Carl Taylor, George B. Ford, Ernest McCullough, A. W. Copp, Ernest P. Bicknell and Dr. Alexander Lambert. Accompanying the commission as inspectors of service in Europe are Charles G. Osborne, the Rev. R. H. Davis, the Rev. Ernest De F. Miel, Frederiek R. King, Phillip P. Goodwin, Frederiek S. Hoppin, Raymond J. Daly, Secretary; Albert L. Hoffman, Secretary; the Rev. John Van Schaiak Jr., Secretary and Tomas H. Kenney, Comptroller.

INTER-STATE COMMERCE COMMISSIONER JUDSON C. CLEMENTS DEAD.

Judson C. Clements, for the past twenty-five years a member of the Inter-State Commerce Commission, died suddenly in Washington on June 18. Mr. Clements was born in Walker County, Ga., on Feb. 12 1846. In 1864 he enlisted as a private in the Confederate army and was later a First Lieutenant. At the conclusion of the war he began the study of law in Cumberland University and was admitted to the bar in 1869. He practiced law in Lafayette, Ga., until 1892, when he was appointed a member of the Inter-State Commerce Commission by President Harrison. During the seventies he was a member of the Georgia House of Representatives and the Georgia Senate. From 1881 to 1891 he was a member of the House of Representatives at Washington. He was defeated in the election of 1890, and shortly after was appointed Special United States Attorney to acquire land for the Chickamauga and Chattanooga National Military Park. His appointment to the Inter-State Commission in 1892 was to serve the unexpired term of Commissioner Bragg. He was reappointed a member of the Commission by Presidents Cleveland, McKinley, Roosevelt, Taft and Wilson. Mr. Clements had always taken an active part in the deliberations of the Commission. He served for a time as its Chairman.

SETTLEMENT OF DAILY BALANCES OF NEW YORK BANKS THROUGH RESERVE BANK.

Twenty-six local banking institutions are now settling their daily balances at the Clearing House through the Federal Reserve Bank. The full list of the banks now clearing under the new arrangements follows:

Merchants' National, Mechanics & Metals National, National City, Chemical National, Atlantic National, National Butchers & Drovers, American Exchange National, National Bank of Commerce, Hanover National, Citizens' National, Market & Fulton National, Corn Exchange Bank, Importers' & Traders' National, East River National, First National,

Irving National, Chase National, Seaboard National, Liberty National, Coal & Iron National, Union Exchange National, Nassau National of Brooklyn, Broadway Trust Co., National Park, Garfield National and Fifth National banks.

FEDERAL RESERVE BOARD APPOINTED REPRESENTATIVE OF ARGENTINE BANK.

It was announced from Buenos Aires yesterday that the Federal Reserve Board has been made the representative in the United States of the National Bank of Argentina.

SECOND DIVIDEND DECLARATION BY PHILADELPHIA RESERVE BANK.

The directors of the Federal Reserve Bank of Philadelphia on June 20 declared a dividend at the rate of 6% per annum to cover the accumulated dividends from June 30 1915 to Dec. 31 1915. It is stated that approximately \$155,000 will be distributed in the dividend, which is the second declared by the bank. The first dividend was announced on Dec. 20 1916, and it covered the period from Nov. 2 1914 to June 30 1915. It amounted to about \$130,000. The difference in the amounts of the dividends is explained by the fact that the paid-in capital of the bank was smaller during the period covered by the first payment. "The dividend," says the Philadelphia "Press," "will be credited to the account of the various member banks by the Reserve Bank instead of being mailed to them, as is the usual custom. In addition to the dividend, the Reserve Bank will carry a substantial amount forward to undivided profits account."

SYNOPSIS OF RESERVE ACT CHANGES PREPARED BY N. Y. FEDERAL RESERVE BANK.

A synopsis of the principal changes in the Federal Reserve Act resulting from the amendments just passed by Congress and approved by President Wilson this week has been prepared by James F. Curtis, General Counsel and Secretary of the Federal Reserve Bank of New York. Mr. Curtis's memorandum, made public on the 19th inst., is printed herewith:

1. *Branch Banks.*—Section 3 has been amended to make clear the authority of the Federal Reserve Board to either permit or require a Federal Reserve bank to establish branches. The old law provided that each Federal Reserve bank shall establish branches, which gave some doubt as to whether this language was mandatory or permissive.

This section has also been changed to provide for the management of such branches as may be established by a board of directors to consist of not more than seven nor less than three. The old law inferentially required that such boards should consist of seven directors. The new law requires that a majority of one of such board shall be appointed by the bank and the remaining directors by the Federal Reserve Board, and that all the directors shall hold office during the pleasure of the Board. The requirement that the directors shall possess the same qualifications as directors of Federal Reserve banks and that one of the directors shall be designated as manager of the branch have both been eliminated.

2. *Class C Directors and Deputy Federal Reserve Agents.*—Section 4 of the Act has been amended to eliminate the appointment of one of the Class C directors as deputy Federal Reserve agent, this position being in effect abolished. Instead, the Federal Reserve agent is authorized, subject to the approval of the Board, to appoint one or more assistants who have power to act in his name and stead during his absence or disability. The Federal Reserve Board retains the power to appoint one of the Class C directors as deputy chairman of the board of directors of each bank.

3. *State Bank Members.*—Section 9 has been changed to make more specific the terms upon which State banks and trust companies may be admitted to membership. The principal changes in this regard are those resulting from enacting into law many of the provisions concerning State bank membership which have heretofore existed merely as regulations of the Federal Reserve Board, such as the provision authorizing a State bank or trust company to withdraw from the Federal Reserve system which is now fixed at after six months written notice, subject to certain limitations of the amount of capital stock of any Federal Reserve bank which may be withdrawn in this manner in any one calendar year. Such banks will also under the new law be required to make reports of condition (not less than three annually) to the Federal Reserve bank instead of to the Comptroller as heretofore. The member banks will also be subject to examination made by direction of the Federal Reserve Board or by the Federal Reserve bank except when the examinations of the State authorities are approved by the directors of the Federal Reserve bank.

The retention of their charter powers by such institutions is also provided for in terms. Subject only to the provisions of the Federal Reserve Act and of the regulations of the Board made pursuant thereto, any State bank becoming a member of the Federal Reserve system is authorized to retain its full charter and statutory rights and to exercise all corporate powers granted to it by the State, provided that no Federal Reserve bank may discount for such a member any paper of a borrower who is liable to the member bank for more than 10% of its capital and surplus. There is also a provision making it unlawful for any officer or agent of such a bank to over-certify a check.

4. *Exchange or Collection Provisions.*—Section 13 has been amended to authorize Federal Reserve banks to receive from non-member banks or trust companies deposits solely for the purpose of exchange or of collection. These deposits may be received subject to the requirement that the non-member bank or trust company maintain with the Reserve bank a balance sufficient to offset the items in transit held for its account.

The so-called Hardwick amendment, as amended, provides that nothing in the Act shall be construed as prohibiting either a member or a non-member bank from making reasonable charges, to be determined and regulated by the Federal Reserve Board but not to exceed 10 cents per hundred dollars 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 therefor by exchange or otherwise. No such charges, however, shall be made against the Federal Reserve banks.

5. *Acceptances.*—The new law gives power to the Federal Reserve Board to authorize member banks to accept bills of exchange up to an amount not exceeding 100% of their paid-up capital stock and surplus, provided that the aggregate of acceptances growing out of domestic transactions shall in no event exceed 50% of such capital and surplus. This is in substance a restoration of the original provision which was omitted from the amendments of Sept. 7 1916 through an oversight.

6. *Foreign Agencies and Correspondents.*—Paragraph (e) of Section 14 has been amended to give the Federal Reserve Board power to direct the Federal Reserve banks to open and maintain accounts in foreign countries, appoint correspondents and establish agencies in such countries under regulations to be prescribed by the Board. Any Federal Reserve bank has also been specifically authorized, with the consent of the Federal Reserve Board, to conduct any transactions authorized by the section through another Federal Reserve bank which has opened such account or appointed such a foreign agent or correspondent, under regulations to be prescribed by the Board. The effect of this change is to authorize in terms arrangements which have already been made between the various Federal Reserve banks and to place such arrangements under the regulations of the Federal Reserve Board.

7. *Federal Reserve Note Issues.*—Section 16 has been amended to authorize the issue of Federal Reserve notes against notes, drafts, bills of exchange or acceptances acquired under Section 13 of the Act or bills indorsed by a member bank purchased under Section 14, or bankers' acceptances purchased under Section 14, or gold or gold certificates. The old law has been changed by adding the words "gold or gold certificates."

The gold or gold certificates held as such collateral under the new law will be counted as part of the gold reserve which the Federal Reserve bank is required to maintain against its notes in actual circulation. This change will result in all outstanding Federal Reserve notes being shown as a liability of the Federal Reserve bank and of gold or gold certificates deposited with the Federal Reserve agent being included among the assets of the bank. There is a further provision that gold deposited with the Treasurer of the United States for the purpose of redeeming outstanding Federal Reserve notes shall be considered as if collateral security on deposit with the Federal Reserve agent. There is another provision requiring Federal Reserve notes, gold, gold certificates and lawful money issued to or deposited with any Federal Reserve agent to be held in the joint custody of himself and the Federal Reserve bank under regulations to be prescribed by the Board.

8. *Gold Settlement Fund.*—Section 16 has been amended by adding a new provision authorizing the Secretary of the Treasury to receive deposits of gold coin or gold certificates when tendered to the Treasurer or any Assistant Treasurer by any Federal Reserve bank or Federal Reserve agent. This provision specifically authorizes and provides for the conduct of the Gold Settlement Fund, which has heretofore been handled by the Federal Reserve Board under its general powers.

9. *Deposit of Government Bonds.*—Section 17 has been changed in order to repeal the provisions of law requiring national banks to maintain a minimum deposit of Government bonds with the Treasurer of the United States. The purpose of this amendment is to simplify the retirement of national bank notes and the selling of the United States 2% bonds securing circulation under the provisions of Section 18.

10. *Reserves.*—Section 19 has been amended by reducing the reserve required to be held by member banks, as follows:

Country banks	7% of demand deposits and 3% of time deposits
Reserve city banks	10% " " " " " "
Central Reserve city banks	13% " " " " " "

All of the above are to be kept as an actual net balance on deposit with the Federal Reserve bank. The effect of this amendment is to eliminate the necessity for member banks carrying any part of their reserves in their own vaults as a matter of law and also to reduce the required reserves from 12% of demand deposits and 5% of time deposits for country banks, 15% of demand deposits and 5% of time deposits for Reserve city banks, and 18% of demand deposits and 5% of time deposits for Central Reserve city banks.

11. *Fees.*—Section 22 has been amended so as specifically to authorize directors, officers, employees or attorneys of member banks to receive the same rate of interest as is paid to other depositors for similar deposits and to permit commercial paper executed or indorsed by directors or attorneys of such banks to be discounted with the bank upon the affirmative vote or written consent of at least a majority of members of the board of directors. The purpose of this amendment is to clear up certain ambiguities under the existing prohibitions contained in the old Section 22.

FEDERAL RESERVE AMENDMENTS ENACTED INTO LAW.

The amendments to the Federal Reserve Act have been enacted into law with the approval by President Wilson yesterday (the 22d) of the bill containing the new legislation. The conference report, adopted by the House on June 14, was accepted by the Senate on June 18. We discuss editorially to-day the newly enacted measure and the effect of the amendments, and in addition to printing below the full text of the new bill as approved by the President, the article immediately above contains a synopsis of the principal changes in the Act as prepared by James F. Curtis, General Counsel and Secretary of the New York Federal Reserve Bank. We also give herewith the statement of the Managers on the part of the House, indicating the work of the conferees in framing the accepted conference report.

Statement of the Managers on the Part of the House.

Section 1 of the bill as reported by the conferees is identical with section 7 of the bill as passed by the House.

Section 2 is substantially the same as section 1 of the House bill.

Section 3 of the bill is substantially the same as section 9 of the House bill.

Section 4 of the bill as reported by the conferees is identical with section 2 of the House bill down to the proviso. The proviso is amended to conform in substance to the Senate bill, including the so-called Hardwick amendment permitting collection charges for exchange, so as to read as follows:

"Provided, Such non-member bank or trust company maintains with the Federal Reserve bank of its district a balance sufficient to offset the items in transit held for its account by the Federal Reserve Bank; 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 10 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 therefor by exchange or otherwise; but no such charges shall be made against the Federal Reserve banks."

Section 5 is identical with section 3 of the House bill.

Section 6 is identical with section 8 of the House bill.

Section 7 was contained in the Senate bill as section 5, but was not in the House bill. This section is intended to permit the Federal Reserve banks to exchange Federal Reserve notes for gold and gold certificates, and in this way drift into the banks the idle floating gold which in the hands of the Federal banks would have great potential value.

Section 8 is identical with section 6 of the Senate bill, but was not contained in the bill as it passed the House. This amendment is merely for the convenience of the Federal Reserve Board in handling the daily exchanges between the 12 Reserve banks, which now must be done by physical transfer of the gold certificates from one bank to another. It is proposed to put these certificates in a common vault and arrange the distribution by bookkeeping instead of by transfer.

Section 9 corresponds to and is identical with section 4 of the House bill.

Section 10 corresponds to and is identical with section 5 of the House bill.

Section 11 is substantially the same as section 6 of the House bill.

CARTER GLASS,
MICHAEL F. PHELAN,
EDMUND PLATT,
Managers on the Part of the House.

The following is the bill as enacted into law; the new matter is shown in italics and the eliminated matter in black face type and brackets:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled:

Sec. 1. That Section three of the Federal Reserve Act be amended and re-enacted so as to read as follows:

Sec. 3. Each Federal Reserve bank shall establish branch banks within the Federal Reserve district in which it is located and may do so in the district of any Federal Reserve bank which may have been suspended. Such branches shall be operated by a board of directors under rules and regulations approved by the Federal Reserve Board. Directors of branch banks shall possess the same qualifications as directors of the Federal Reserve banks. Four of said directors shall be selected by the Reserve bank and three by the Federal Reserve Board, and they shall hold office during the pleasure, respectively, of the parent bank and the Federal Reserve Board. The reserve bank shall designate one of the directors as manager.

"Sec. 3. The Federal Reserve Board may permit or require any Federal Reserve bank to establish branch banks within the Federal Reserve district in which it is located or within the district of any Federal Reserve bank which may have been suspended. Such branches, subject to such rules and regulations as the Federal Reserve Board may prescribe, shall be operated under the supervision of a board of directors to consist of not more than seven nor less than three directors, of whom a majority of one shall be appointed by the Federal Reserve bank of the district, and the remaining directors by the Federal Reserve Board. Directors of branch banks shall hold office during the pleasure of the Federal Reserve Board."

Sec. 2. That Section four in the paragraph relating to the appointment of Class C directors and prescribing their duties be amended so as to read as follows:

"Class C directors shall be appointed by the Federal Reserve Board. They shall have been for at least two years residents of the district for which they are appointed, one of whom shall be designated by said Board as chairman of the board of directors of the Federal Reserve bank and as 'Federal Reserve agent.' He shall be a person of tested banking experience, and in addition to his duties as chairman of the board of directors of the Federal Reserve bank he shall be required to maintain, under regulations to be established by the Federal Reserve Board, a local office of said board on the premises of the Federal Reserve bank. He shall make regular reports to the Federal Reserve Board and shall act as its official representative for the performance of the functions conferred upon it by this Act. He shall receive an annual compensation to be fixed by the Federal Reserve Board and paid monthly by the Federal Reserve bank to which he is designated. One of the directors of Class C, **[who shall be a person of tested banking experience]**, shall be appointed by the Federal Reserve Board as deputy chairman **[and deputy Federal Reserve agent]** to exercise the powers of the chairman of the board **[and Federal Reserve agent in case of absence or disability of his principal]** when necessary. In case of the absence of the chairman and deputy chairman the third Class C director shall precede at meetings of the Board.

"Subject to the approval of the Federal Reserve Board, the Federal Reserve agent shall appoint one or more assistants. Such assistants, who shall be persons of tested banking experience, shall assist the Federal Reserve agent in the performance of his duties and shall also have power to act in his name and stead during his absence or disability. The Federal Reserve Board shall require such bonds of the Assistant Federal Reserve agents as it may deem necessary for the protection of the United States. Assistants to the Federal Reserve agent shall receive an annual compensation, to be fixed and paid in the same manner as that of the Federal Reserve agent."

Sec. 3. That Section nine be amended and re-enacted so to read as follows:

"Sec. 9. Any bank incorporated by special law of any State, or organized under the general laws of any State or of the United States, desiring to become a member of the Federal Reserve System, may make application [to the reserve bank organization committee, pending organization, and thereafter] to the Federal Reserve Board under such rules and regulations as it may prescribe for the right to subscribe to the stock of the Federal Reserve Bank organized [or to be organized] within the [Federal Reserve] district [where] in which the [applicant] applying bank is located. Such application shall be for the same amount of stock that the applying bank would be required to subscribe to as a national bank. The [organization committee or the] Federal Reserve Board, [under such rules and regulations] subject to such conditions as it may prescribe, [subject to the provisions of this section], may permit the applying bank to become a stockholder [in the] of such Federal Reserve Bank [of the district in which the applying bank is located]."

"In acting upon such applications the Federal Reserve Board shall consider the financial condition of the applying bank, the general character of its management, and whether or not the corporate powers exercised are consistent with the purposes of this Act."

"Whenever the [organization committee or the] Federal Reserve Board shall permit the applying bank to become a stockholder in the Federal Reserve bank of the district, [stock shall be issued and paid for under the rules and regulations of this Act provided for national banks which become stockholders in Federal Reserve banks] its stock subscription shall be payable on call of the Federal Reserve Board, and stock issued to it shall be held subject to the provisions of this Act."

"The organization committee or the Federal Reserve Board shall establish by laws for the general government of its conduct

in acting upon applications made by the State banks and banking associations and trust companies for stock ownership in Federal Reserve banks. Such by laws shall require applying banks not organized under Federal law to comply with the reserve and capital requirements and to submit to the examination and regulations prescribed by the organization committee or by the Federal Reserve Board. No applying bank shall be admitted to membership in a Federal Reserve bank unless it possesses a paid up unimpaired capital sufficient to entitle it to become a national banking association in the place where it is situated, under the provisions of the national banking Act.]

["Any bank becoming a member of a Federal Reserve bank under the provisions of this section shall, in addition to the regulations and restrictions hereinbefore provided, be required to conform to the provisions of law imposed on the national banks respecting the limitation of liability which may be incurred by any person, firm, or corporation to such banks, the prohibition against making purchase of or loans on stock of such banks, and the withdrawal or impairment of capital, or the payment of unearned dividends, and to such rules and regulations as the Federal Reserve Board may, in pursuance thereof, prescribe.]

"All banks admitted to membership under authority of this section shall be required to comply with the reserve and capital requirements of this Act and to conform to those provisions of law imposed on national banks which prohibit such banks from lending on or purchasing their own stock, which relate to the withdrawal or impairment of their capital stock, and which relate to the payment of unearned dividends. Such banks and the officers, agents and employees thereof shall also be subject to the provisions of and to the penalties prescribed by [sections] section [fifty one hundred and ninety eight, fifty two hundred, fifty two hundred and one, fifty two hundred and eight, and] [fifty two hundred and nine of the Revised Statutes. [The member banks shall also], and shall be required to make reports of [the conditions] condition and of the [payments] payment of dividends to the [Comptroller, as provided in sections fifty two hundred and eleven and fifty two hundred and twelve of the Revised Statutes, and shall be subject to the penalties prescribed by section fifty two hundred and thirteen for the failure to make such report.] Federal Reserve bank of which they become a member. Not less than three of such reports shall be made annually on call of the Federal Reserve bank on dates to be fixed by the Federal Reserve Board. Failure to make such reports within ten days after the date they are called for shall subject the offending bank to a penalty of \$100 a day for each day that it fails to transmit such report; such penalty to be collected by the Federal Reserve bank by suit or otherwise.

"As a condition of membership such banks shall likewise be subject to examinations made by direction of the Federal Reserve Board or of the Federal Reserve bank by examiners selected or approved by the Federal Reserve Board.

"Whenever the directors of the Federal Reserve bank shall approve the examinations made by the State authorities, such examinations and the reports thereof may be accepted in lieu of examinations made by examiners selected or approved by the Federal Reserve Board: Provided, however, That when it deems it necessary the board may order special examinations by examiners of its own selection and shall in all cases approve the form of the report. The expenses of all examinations, other than those made by State authorities, shall be assessed against and paid by the banks examined.

"If at any time it shall appear to the Federal Reserve Board that a member bank has failed to comply with the provisions of this section or the regulations of the Federal Reserve Board made pursuant thereto, it shall be within the power of the [said] board after hearing to require such bank to surrender its stock in the Federal Reserve bank; [upon such surrender the Federal Reserve bank shall pay the cash paid subscriptions to the said stock with interest at the rate of one half of one per centum per month, computed from the last dividend if earned, not to exceed the book value thereof, less any liability to said Federal Reserve bank, except the subscription liability not previously called, which shall be canceled, and the said Federal Reserve bank shall, upon notice from the Federal Reserve Board, be required to suspend said bank from further privileges of membership, and shall, within thirty days of such notice, cancel and retire its stock and make payment therefor in the manner herein provided.] and to forfeit all rights and privileges of membership. The Federal Reserve Board may restore membership upon due proof of compliance with the conditions imposed by this section.

"Any State bank or trust company desiring to withdraw from membership in a Federal Reserve bank may do so, after six months' written notice shall have been filed with the Federal Reserve Board, upon the surrender and cancellation of all of its holdings of capital stock in the Federal Reserve bank: Provided, however, That no Federal Reserve bank shall, except under express authority of the Federal Reserve Board, cancel within the same calendar year more than twenty-five per centum of its capital stock for the purpose of effecting voluntary withdrawals during that year. All such applications shall be dealt with in the order in which they are filed with the Board. Whenever a member bank shall surrender its stock holdings in a Federal Reserve bank, or shall be ordered to do so by the Federal Reserve Board, under authority of law, all of its rights and privileges as a member bank shall thereupon cease and determine, and after due provision has been made for any indebtedness due or to become due to the Federal Reserve bank, it shall be entitled to a refund of its cash paid subscription with interest at the rate of one-half of one per centum per month from date of last dividend, if earned, the amount refunded in no event to exceed the book value of the stock at that time, and shall likewise be entitled to repayment of deposits and of any other balance due from the Federal Reserve bank.

"No applying bank shall be admitted to membership in a Federal Reserve bank unless it possesses a paid-up unimpaired capital sufficient to entitle it to become a national banking association in the place where it is situated under the provisions of the National Bank Act.

"Banks becoming members of the Federal Reserve System under authority of this section shall be subject to the provisions of this section and to those of this Act which relate specifically to member banks, but shall not be subject to examination under the provisions of the first two paragraphs of Section Fifty-two Hundred and Forty of the Revised Statutes as amended by Section Twenty-one of this Act. Subject to the provisions of this Act and to the regulations of the Board made pursuant thereto, any bank becoming a member of the Federal Reserve System shall retain its full charter and statutory rights as a State bank or trust company, and may continue to exercise all corporate powers granted it by the State in which it was created, and shall be entitled to all privileges of member banks: Provided, however, That no Federal Reserve bank shall be permitted to discount for any State bank or trust company notes, drafts, or bills of exchange of any one borrower who is liable for borrowed money to such State bank or trust company in an amount greater than ten per centum of the capital and surplus of such State bank or trust company, but the discount of bills of exchange drawn against actually existing value and the discount of commercial or business paper actually owned by the person negotiating the same, shall not be considered as borrowed money within the meaning of this section. The Federal Reserve bank, as a condition of the discount of notes, drafts, and bills of exchange for such State bank or trust company, shall require a certificate or guarantee to the effect that the borrower is not liable to such bank in excess of the amount pro-

vided by this section, and will not be permitted to become liable in excess of this amount while such notes, drafts, or bills of exchange are under discount with the Federal Reserve bank.

"It shall be unlawful for any officer, clerk, or agent of any bank admitted to membership under authority of this section to certify any check drawn upon such bank unless the person or company drawing the check has on deposit therewith at the time such check is certified an amount of money equal to the amount specified in such check. Any check so certified by duly authorized officers shall be a good and valid obligation against such bank, but the act of any such officer, clerk or agent in violation of this section may subject such bank to a forfeiture of its membership in the Federal Reserve System upon hearing by the Federal Reserve Board."

Sec. 4. That the first paragraph of Section thirteen be further amended and re-enacted so as to read as follows:

"Any Federal Reserve bank may receive from any of its member banks, and from the United States, deposits of current funds in lawful money, national-bank notes, Federal Reserve notes, or checks and drafts, payable upon presentation, and also for collection, maturing notes and bills; or, solely for purposes of exchange or of collection, may receive from other Federal Reserve banks deposits of current funds in lawful money, national-bank notes, or checks, upon other Federal Reserve banks, and checks and drafts, payable upon presentation within its district, and maturing notes and bills payable within its district; or, solely for the purposes of exchange or of collection, may receive from any non-member bank or trust company deposits of current funds in lawful money, national-bank notes, Federal Reserve notes, checks and drafts payable upon presentation, or maturing notes and bills: Provided, That such non-member bank or trust company maintains with the Federal Reserve bank of its district a balance sufficient to offset the items in transit held for its account by the Federal Reserve Bank.

Provided further, That nothing in this or any 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 therefor by exchange or otherwise: but no such charges shall be made against the Federal Reserve banks.

Sec. 5. That the Fifth Paragraph of Section thirteen be further amended and re-enacted so as to read as follows:

"Any member bank may accept drafts or bills of exchange drawn upon it [and growing out of transactions involving the importation or exportation of goods] having not more than six months' sight to run, exclusive of days of grace, which grow out of transactions involving the importation or 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 the time of acceptance; or which are secured at the time of acceptance by a warehouse receipt or other such document 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; [but] 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: Provided, however, That the Federal Reserve Board, under such general regulations as it may prescribe, which shall apply to all banks alike regardless of the amount of capital stock and surplus, may authorize any member bank to accept such bills to an amount not exceeding at any time in the aggregate one hundred per centum of its paid-up and unimpaired capital stock and surplus: Provided, further, That the aggregate of acceptances growing out of domestic transactions shall in no event exceed fifty per centum of such capital stock and surplus."

Sec. 6. That Section fourteen, subsection (e), of the Act be amended and re-enacted so as to read as follows:

"(e) To establish accounts with other Federal Reserve banks for exchange purposes and, with the consent or upon the order and direction of the Federal Reserve Board and under regulations to be prescribed by said Board, to open and maintain accounts in foreign countries, appoint correspondents, and establish agencies in such countries wheresoever it may deem best for the purpose of purchasing, selling, and collecting bills of exchange, and to buy and sell, with or without its indorsement, through such correspondents or agencies, bills of exchange or acceptances arising out of actual commercial transactions which have not more than ninety days to run exclusive of days of grace, and which bear the signature of two or more responsible parties, and, with the consent of the Federal Reserve Board, to open and maintain banking accounts for such foreign correspondents or agencies. Whenever any such account has been opened or agency or correspondent has been appointed by a Federal Reserve bank, with the consent of or under the order and direction of the Federal Reserve Board, any other Federal Reserve bank may, with the consent and approval of the Federal Reserve Board, be permitted to carry on or conduct, through the Federal Reserve bank opening such account or appointing such agency or correspondent, any transaction authorized by this Section under rules and regulations to be prescribed by the Board."

Sec. 7. That Section sixteen, paragraphs two, three, four, five, six, and seven, be further amended and re-enacted so as to read as follows:

"Any Federal Reserve bank may make application to the local Federal Reserve agent for such amount of the Federal Reserve notes hereinbefore provided for as it may require. Such application shall be accompanied with a tender to the local Federal Reserve agent of collateral in amount equal to the sum of the Federal Reserve notes thus applied for and issued pursuant to such application. The collateral security thus offered shall be notes, drafts, bills of exchange, or acceptances [rediscouted] acquired under the provisions of Section thirteen of this Act, or bills of exchange indorsed by a member bank of any Federal Reserve district and purchased under the provisions of Section fourteen of this Act, or bankers' acceptances purchased under the provisions of said Section fourteen, or gold or gold certificates; but in no event shall such collateral security, whether gold, gold certificates, or eligible paper, be less than the amount of Federal Reserve notes applied for. The Federal Reserve agent shall each day notify the Federal Reserve Board of all issues and withdrawals of Federal Reserve notes to and by the Federal Reserve bank to which he is accredited. The said Federal Reserve Board may at any time call upon a Federal Reserve bank for additional security to protect the Federal Reserve notes issued to it.

"Every Federal Reserve bank shall maintain reserves in gold or lawful money of not less than thirty-five per centum against its deposits and reserves in gold of not less than forty per centum against its Federal Reserve notes in actual circulation: Provided, however, That when the Federal Reserve agent holds gold or gold certificates as collateral for Federal Reserve notes issued to the bank such gold or gold certificates shall be counted as part of the gold reserve which such bank is required to maintain against its Federal Reserve notes in actual circulation [and not offset by gold or lawful money deposited with the Federal Reserve agent]. Notes so paid out shall bear upon their faces a distinctive letter and serial number, which shall be assigned by the Federal Reserve Board to each Federal Reserve bank.

Whenever Federal Reserve notes issued through one Federal Reserve bank shall be received by another Federal Reserve bank they shall be promptly returned for credit or redemption to the Federal Reserve bank through which they were originally issued or, upon direction of such Federal Reserve bank, they shall be forwarded direct to the Treasurer of the United States to be retired. No Federal Reserve bank shall pay out notes issued through another under penalty of a tax of ten per centum upon the face value of notes so paid out. Notes presented for redemption at the Treasury of the United States shall be paid out of the redemption fund and returned to the Federal Reserve banks through which they were originally issued, and thereupon such Federal Reserve bank shall, upon demand of the Secretary of the Treasury, reimburse such redemption fund in lawful money or, if such Federal Reserve notes have been redeemed by the Treasurer in gold or gold certificates, then such funds shall be reimbursed to the extent deemed necessary by the Secretary of the Treasury in gold or gold certificates, and such Federal Reserve bank shall, so long as any of its Federal Reserve notes remain outstanding, maintain with the Treasurer in gold an amount sufficient in the judgment of the Secretary to provide for all redemptions to be made by the Treasurer. Federal Reserve notes received by the Treasurer otherwise than for redemption may be exchanged for gold out of the redemption fund hereinafter provided and returned to the Reserve bank through which they were originally issued, or they may be returned to such bank for the credit of the United States. Federal Reserve notes unfit for circulation shall be returned by the Federal Reserve agents to the Comptroller of the Currency for cancellation and destruction.

"The Federal Reserve Board shall require each Federal Reserve bank to maintain on deposit in the Treasury of the United States a sum in gold sufficient in the judgment of the Secretary of the Treasury for the redemption of the Federal Reserve notes issued to such bank, but in no event less than five per centum of the total amount of notes issued less the amount of gold or gold certificates held by the Federal Reserve agent as collateral security; but such deposit of gold shall be counted and included as part of the forty per centum reserve hereinafter required. The Board shall have the right, acting through the Federal Reserve agent, to grant, in whole or in part, or to reject entirely the application of any Federal Reserve bank for Federal Reserve notes; but to the extent that such application may be granted the Federal Reserve Board shall, through its local Federal Reserve agent, supply Federal Reserve notes to the banks so applying, and such bank shall be charged with the amount of [such] notes issued to it and shall pay such rate of interest [on said amount] as may be established by the Federal Reserve Board [and the amount of such] on only that amount of such notes which equals the total amount of its outstanding Federal Reserve notes less the amount of gold or gold certificates held by the Federal Reserve agent as collateral security. Federal Reserve notes [so] issued to any such bank shall, upon delivery, together with such notes of such Federal Reserve bank as may be issued under Section eighteen of this Act upon security of United States two per centum Government bonds, become a first and paramount lien on all the assets of such bank.

"Any Federal Reserve bank may at any time reduce its liability for outstanding Federal Reserve notes by depositing with the Federal Reserve agent its Federal Reserve notes, gold, gold certificates, or lawful money of the United States. Federal Reserve notes so deposited shall not be reissued, except upon compliance with the conditions of an original issue.

"The Federal Reserve agent shall hold such gold, gold certificates or lawful money available exclusively for exchange for the outstanding Federal Reserve notes when offered by the Reserve bank of which he is a director. Upon the request of the Secretary of the Treasury the Federal Reserve Board shall require the Federal Reserve agent to transmit [so much of said gold] to the [Treasurer] Treasurer of the United States so much of the gold held by him as collateral security for Federal Reserve notes as may be required for the exclusive purpose of the redemption of such [notes] Federal Reserve notes, but such gold when deposited with the Treasurer shall be counted and considered as if collateral security on deposit with the Federal Reserve agent.

"Any Federal Reserve bank may at its discretion withdraw collateral deposited with the local Federal Reserve agent for the protection of its Federal Reserve notes [deposited with it] issued to it and shall at the same time substitute therefor other [like] collateral of equal amount with the approval of the Federal Reserve agent under regulations to be prescribed by the Federal Reserve Board. Any Federal Reserve bank may retire any of its Federal Reserve notes by depositing them with the Federal Reserve agent or with the Treasurer of the United States, and such Federal Reserve bank shall thereupon be entitled to receive back the collateral deposited with the Federal Reserve agent for the security of such notes. Federal Reserve banks shall not be required to maintain the reserve or the redemption fund heretofore provided for against Federal Reserve notes which have been retired. Federal Reserve notes so deposited shall not be reissued, except upon compliance with the conditions of an original issue."

All Federal Reserve notes and all gold, gold certificates, and lawful money issued to or deposited with any Federal Reserve agent under the provisions of the Federal Reserve Act shall hereafter be held for such agent, under such rules and regulations as the Federal Reserve Board may prescribe, in the joint custody of himself and the Federal Reserve bank to which he is accredited. Such agent and such Federal Reserve bank shall be jointly liable for the safe keeping of such Federal Reserve notes, gold, gold certificates, and lawful money. Nothing herein contained, however, shall be construed to prohibit a Federal Reserve agent from depositing gold or gold certificates with the Federal Reserve Board to be held by such Board subject to his order or with the Treasurer of the United States for the purposes authorized by law.

SECTION 8. PERMITTING DEPOSITS OF GOLD COIN AND GOLD CERTIFICATES WITH THE TREASURER AND SUB-TREASURER TO THE CREDIT OF THE FEDERAL RESERVE BOARD.

Sec. 8. That section sixteen be further amended by adding at the end of the section the following:

"That the Secretary of the Treasury is hereby authorized and directed to receive deposits of gold coin or of gold certificates with the Treasurer or any Assistant Treasurer of the United States when tendered by any Federal Reserve bank or Federal Reserve agent for credit to its or his account with the Federal Reserve Board. The Secretary shall prescribe by regulation the form of receipt to be issued by the Treasurer or Assistant Treasurer to the Federal Reserve bank or Federal Reserve agent making the deposit, and a duplicate of such receipt shall be delivered to the Federal Reserve Board by the Treasurer at Washington upon proper advice from any Assistant Treasurer that such deposit has been made. Deposits so made shall be held subject to the orders of the Federal Reserve Board and shall be payable in gold coin or gold certificates on the order of the Federal Reserve Board to any Federal Reserve bank or Federal Reserve agent at the Treasury or at the sub-treasury of the United States nearest the place of business of such Federal Reserve bank or such Federal Reserve agent; Provided, however, That any expense incurred in shipping gold to or from the Treasury or sub-treasuries in order to make such payments, or as a result of making such payments, shall be paid by the Federal Reserve Board and assessed against the Federal Reserve banks. The order used by the Federal Reserve Board in making such payments shall be signed by the governor, or vice-governor,

or such other officers or members as the Board may by regulation prescribe. The form of such order shall be approved by the Secretary of the Treasury.

"The expenses necessarily incurred in carrying out these provisions, including the cost of the certificates or receipts issued for deposits received, and all expenses incident to the handling of such deposits shall be paid by the Federal Reserve Board and included in its assessments against the several Federal Reserve banks.

"Gold deposits standing to the credit of any Federal Reserve bank with the Federal Reserve Board shall, at the option of said bank, be counted as part of the lawful reserve which it is required to maintain against outstanding Federal Reserve notes, or as a part of the reserve it is required to maintain against deposits.

"Nothing in this section shall be construed as amending section six of the Act of March fourteenth, nineteen hundred, as amended by the Acts of March fourth, nineteen hundred and seven, March second, nineteen hundred and eleven, and June twelfth, nineteen hundred and sixteen, nor shall the provisions of this section be construed to apply to the deposits made or to the receipts or certificates issued under those Acts."

Sec. 9. That Section seventeen be amended and re-enacted so as to read as follows:

"Sec. 17. So much of the provisions of Section fifty-one hundred and fifty-nine of the Revised Statutes of the United States and Section 4 of the Act of June twentieth, eighteen hundred and seventy-four, and Section eight of the Act of July twelfth, eighteen hundred and eighty-two, and of any other provisions of existing statutes as require that before any national banking association shall be authorized to commence banking business it shall transfer and deliver to the Treasurer of the United States a stated amount of United States registered bonds, and so much of those provisions or of any other provisions of existing statutes as require any national banking association now or hereafter organized to maintain a minimum deposit of such bonds with the Treasurer is hereby repealed."

Sec. 10. That Section nineteen be further amended and re-enacted so as to read as follows:

"Sec. 19. Demand deposits within the meaning of this Act shall comprise all deposits payable within thirty days, and time deposits shall comprise all deposits payable after thirty days, [and] all savings accounts and certificates of deposit which are subject to not less than thirty days' notice before payment, and all postal savings deposits.

[When the Secretary of the Treasury shall have officially announced, in such manner as he may elect, the establishment of a Federal Reserve bank in any district, every subscribing member bank shall establish and maintain reserves as follows:]

"Every bank, banking association, or trust company which is or which becomes a member of any Federal Reserve bank shall establish and maintain reserve balances with its Federal Reserve bank as follows:

"(a) [A bank] If not in a Reserve or central Reserve city, as now or hereafter defined, it shall hold and maintain with the Federal Reserve bank of its district an actual net [reserves] balance equal to not less than [twelve] seven per centum of the aggregate amount of its demand deposits and [five] three per centum of its time deposits. [as follows:]

[In its vaults for a period of thirty six months after said date five twelfths thereof and permanently thereafter four twelfths.]

[In the Federal Reserve bank of its district, for a period of twelve months after said date, two twelfths, and for each succeeding six months an additional one twelfth, until five twelfths have been so deposited, which shall be the amount permanently required.]

[For a period of thirty six months after said date the balance of the reserves may be held in its own vaults, or in the Federal Reserve bank, or in national banks in Reserve or central reserve cities as now defined by law.]

[After said thirty six months' period said reserves, other than those heretofore required to be held in the vaults of the member bank and in the Federal Reserve bank, shall be held in the vaults of the member bank or in the Federal Reserve bank, or in both, at the option of the member bank.]

"(b) [A bank] If in a Reserve city, as now or hereafter defined, it shall hold and maintain [reserves] with the Federal Reserve bank of its district an actual net balance equal to not less than [fifteen] ten per centum of the aggregate amount of its demand deposits and [five] three per centum of its time deposits. [as follows:]

[In its vaults for a period of thirty-six months after said date six-fifteenths thereof, and permanently thereafter five-fifteenths.]

In the Federal Reserve bank of its district for a period of twelve months after the date aforesaid at least three-fifteenths and for each succeeding six months an additional one-fifteenth, until six-fifteenths have been so deposited, which shall be the amount permanently required.

For a period of thirty-six months after said date the balance of the reserves may be held in its own vaults, or in the Federal Reserve bank, or in national banks in central reserve cities as now defined by law.

After said thirty-six months' period all of said reserves, except those heretofore required to be held permanently in the vaults of the member bank and in the Federal Reserve bank, shall be held in its vaults or in the Federal Reserve bank, or in both, at the option of the member bank.]

"(c) [A bank] If in a central reserve city, as now or hereafter defined, it shall hold and maintain [a reserve] with the Federal Reserve bank of its district an actual net balance equal to not less than [eighteen] thirteen per centum of the aggregate amount of its demand deposits and [five] three per centum of its time deposits. [as follows:]

[In its vaults six eighteenths thereof.]

[In the Federal Reserve bank seven eighteenths.]

[The balance of said reserves shall be held in its own vaults or in the Federal Reserve bank, at its option.]

[Any Federal Reserve bank may receive from the member banks as reserves, not exceeding one half of each installment, eligible paper as described in Section thirteen properly indorsed and acceptable to the said Reserve bank.]

[If a State bank or trust company is required or permitted by the law of its State to keep its reserves either in its own vaults or with another State bank or trust company, or with a national bank, such reserve deposits so kept in such State bank, trust company or national bank shall be construed, within the meaning of this Section, as if they were reserve deposits in a national bank in a reserve or central reserve city for a period of three years after the Secretary of the Treasury shall have officially announced the establishment of a Federal Reserve bank in the district in which such State bank or trust company is situated. Except as thus provided.]

"No member bank shall keep on deposit with any [non-member] State bank or trust company which is not a member bank a sum in excess of ten per centum of its own paid-up capital and surplus. No member bank shall act as the medium or agent of a non-member bank in applying for or receiving

discounts from a Federal Reserve bank under the provisions of this Act, except by permission of the Federal Reserve Board.

"The [reserve] required balance carried by a member bank with a Federal Reserve bank may, under the regulations and subject to such penalties as may be prescribed by the Federal Reserve Board, be checked against and withdrawn by such member bank for the purpose of meeting existing liabilities: *Provided, however, That no bank shall at any time make new loans or shall pay any dividends unless and until the total [reserve] balance required by law is fully restored.*

"In estimating the [reserves] balances required by this Act, the net [balance] difference of amounts due to and from other banks shall be taken as the basis for ascertaining the [bank] deposits against which [reserves] required balances with Federal Reserve banks shall be determined. [Balances in Reserve banks due to member banks shall, to the extent herein provided, be counted as reserves.]

"National banks, or banks organized under local laws, located in Alaska or in a dependency or insular possession or any part of the United States outside the continental United States may remain non-member banks, and shall in that event maintain reserves and comply with all the conditions now provided by law regulating them; or said banks [except in the Philippine Islands] may, with the consent of the Reserve Board, become member banks of any one of the reserve districts, and shall in that event take stock, maintain reserves, and be subject to all the other provisions of this Act."

Sec. 11. That that part of Section twenty-two which reads as follows: "Other than the usual salary or director's fees paid to any officer, director, or employee of a member bank and other than a reasonable fee paid by said bank to such officer, director, or employee for services rendered to such bank, no officer, director, employee, or attorney of a member bank shall be a beneficiary of or receive, directly or indirectly, any fee, commission, gift, or other consideration for or in connection with any transaction or business of the bank," be amended and re-enacted so as to read as follows:

"Other than the usual salary or director's fee paid to any officer, director, [or] employee, or attorney of a member bank, and other than a reasonable fee paid by said bank to such officer, director, [or] employee, or attorney for services rendered to such bank, no officer, director, employee, or attorney of a member bank shall be a beneficiary of or receive, directly or indirectly, any fee, commission, gift, or other consideration for or in connection with any transaction or business of the bank: *Provided, however, That nothing in this Act contained shall be construed to prohibit a director, officer, employee or attorney from receiving the same rate of interest paid to other depositors for similar deposits made with such bank: And provided further, That notes, drafts, bills of exchange, or other evidences of debt executed or indorsed by directors or attorneys of a member bank may be discounted with such member bank on the same terms and conditions as other notes, drafts, bills of exchange, or evidences of debt upon the affirmative vote or written assent of at least a majority of the members of the board of directors of such member bank.*

JAPAN'S DIPLOMATIC MISSION TO THE UNITED STATES.

With regard to the intended visit to the United States of a mission from Japan, the State Department at Washington made public the following statement on June 15:

The Department of State is advised of the intention of the Japanese Government shortly to send a diplomatic mission to the United States. This will be headed by Baron Kikujiro Ishii. Baron Ishii was formerly Minister for Foreign Affairs. He was born in 1866 at Chiba. He graduated in law from the Imperial Tokyo University in 1890. He was an attaché in the Legation in France in 1891. He became Third Secretary of that Legation in 1893. In 1896 he was Consul at Nansen. He went to Peking as Second Secretary of Legation in 1897, and was promoted the following year to be First Secretary. He went through the siege of Peking during the Boxer troubles. He was chief of the telegraph section of the Foreign Office in 1900 and Director of the Commerce Bureau in 1904. He was appointed Vice Minister for Foreign Affairs in June 1908, and was afterward Ambassador to Paris. Following that appointment he became Minister for Foreign Affairs.

In addition to Viscount Ishii, who is made an Ambassador Extraordinary and Plenipotentiary, the mission includes:

Isamu Takeshita, Vice-Admiral, Imperial Japanese Navy.
Hisalchi Sugano, Major-General, Imperial Japanese Army.
Matsuzo Nagai, Secretary of the Foreign Office.
Masataka Ando, Lieutenant-Commander, Imperial Japanese Navy.
Seiji Tanikawa, Major, Imperial Japanese Army.
Tadanao Imai, Vice-Consul.

Vice Admiral Takeshita was formerly naval attaché in Washington.
Mr. Nagai, Secretary of the Foreign Office, was formerly Japanese Consul-General at San Francisco, and at one time was Third Secretary at Washington.

It is understood that the mission will discuss all questions relating to the prosecution of the war, including the defense of the Pacific, and at the same time endeavor to enhance the friendly relations between Japan and the United States.

ARRIVAL OF BELGIAN WAR MISSION AT WASHINGTON.

The Belgian War Mission to the United States, which arrived at an Atlantic port on June 16, were given an enthusiastic welcome at Washington on June 17. The Belgian Mission is headed by Baron Ludovic Moncheur, formerly Minister at Washington and at present chief of the Political Bureau of the Belgian Foreign Office at Havre. The Baroness Moncheur, who accompanied her husband to this country, is the daughter of General Powell Clayton, at one time American Minister to Mexico. Other members of the Mission are Lieut.-Gen. Leclercq, Count Louis d'Ursel, Hector Carlier, Major Leon Osterrieth and Jean D. Martens. The State Department on June 6 issued the following short biographies of the principal members of the Belgian mission:

Baron Moncheur—He is now the chief of the political bureau of the Belgian Foreign Office at Havre. He was Belgian Minister at Washington for eight years, relinquishing that post about eight years ago. Before that he was Minister in Mexico, where he married Miss Clayton, daughter of

Gen. Powell Clayton, then United States Minister. When the war began he was Minister at Constantinople and since then he has been appointed chief of the political bureau at the Belgian Foreign Office. He is a man of about 60 years of age.

Gen. Leclercq—A well known cavalry officer of the Second Regiment of Guides and at one time commander of the First Division of Cavalry.
M. Hector Carlier—Counselor of the mission; son of Mr. Carlier, director of the National Bank of Belgium in Antwerp, who was imprisoned by the Germans and deported to Germany. M. Hector Carlier is engaged in the banking business and is head of the Italian & Belgian Banking Co. which has large connections with South America. He enlisted at the beginning of the war in the Engineers Corps.

Major Osterrieth—He is an officer of the First Regiment of Guides and was attached to the Belgian Legation at Petrograd for a long time. He belongs to a well-known family in Antwerp.

Count Louis d'Ursel—First cousin of the Duke d'Ursel, who, though over 40 years old, enlisted in the Belgian army as a private. Count Louis d'Ursel has followed the footsteps of the head of his house and after leaving Teheran, where he was Secretary of Legation, enlisted in the army at the beginning of hostilities and rose from the ranks to be a lieutenant. His younger brother was wounded but has now returned to the front.

Upon their arrival at the railway station in Washington, the members of the Mission were greeted by Secretary of State Lansing, Counsellor Polk and Assistant Secretary Phillips of the State Department, after which, escorted by two companies of U. S. Cavalry, they motored to the home of Larz Anderson, former American Minister to Belgium, which is to be their headquarters while in Washington.

On June 18 the members of the Mission paid a formal call on Secretary Lansing at the State Department and later were escorted to the White House to meet President Wilson. Baron Moncheur, as head of the Mission, handed to the President an autographed letter from King Albert expressing the sentiments of gratitude and admiration of the people of Belgium for what the United States has done to alleviate their sufferings. In presenting the King's letter to the President, Baron Moncheur said:

Since the first days of the greatest tragedy which has ever befallen humanity, Belgium has contracted an immense debt of gratitude to the generous American nation. In a magnificent outburst of sympathy for the little country which had chosen to delay a powerful and pitiless enemy rather than to tarnish its honor or forswear its plighted word, the initiative of American citizens gave to the unfortunate victims of German cruelty in Belgium the most splendid evidences of generosity.

But the chivalrous sentiments which animate the people of the United States went further than this when President Wilson, giving an admirable example of disinterested power, uttered the words well fitted to make us tremble with hope and to cause us to fix our eyes confidently upon the starry banner which has become more than ever the symbol of strength placed at the service of the highest and most pure principles.

Yes, Belgium will again take her place among the nations. The enemy brought us massacre and devastation, but there still remains to the Belgian people their soil, made fertile by the toil of their ancestors; there still remains to Belgium an industrious population of unconquerable energy.

Leaning upon the young, strong and generous hand which the American people holds out to her, Belgium, once she is delivered from the oppression of the enemy, will arise, and, throwing aside the odious weight of foreign occupation, will courageously and proudly resume the path of progress in the light of the sun of liberty.

President Wilson, in thanking Baron Moncheur, and through him King Albert, expressed America's "solemn determination that on the inevitable day of victory Belgium shall be restored to the place that she has so richly won among the self-respecting and respected nations of the earth." He said:

Your Excellency is good enough to express the thanks of the Belgian people for the participation of America in feeding the people of your stricken country. This work in which so many Americans have been enthusiastically engaged since the beginning of the war, is one which has brought as much of benefit to them as to the innocent civilian population whom it was intended to aid.

America engaged upon this work as being the only means, however inadequate, of expressing our deep and sincere admiration for the valiant nation that has gone forth unhesitatingly to meet the onslaughts of a ruthless enemy rather than sacrifice her honor and her self-respect.

The American people have been able to understand and glory in the unflinching heroism of the Belgian people and their sovereign, and there is not one among us who does not to-day welcome the opportunity of expressing to you our heartfelt sympathy and friendship, and our solemn determination that on the inevitable day of victory Belgium shall be restored to the place she has so richly won among the self-respecting and respected nations of the earth.

The members of the Belgian Mission and their wives were entertained at a formal White House dinner on the night of June 18. On June 19 the State Department made public an official translation of King Albert's autographic letter, which Baron Moncheur presented to President Wilson. The translation reads:

His Excellency, Woodrow Wilson, President of the United States of America:

Great and Good Friend: I commend to your Excellency's kindly reception the Mission which bears this letter. This Mission will express to the President the feelings of understanding and enthusiastic admiration with which my Government and people have received the decision reached by him in his wisdom. The Mission will also tell you how greatly the important and glorious role enacted by the United States has confirmed the confidence which the Belgian nation has always had in free America's spirit of justice.

The great American nation was particularly moved by the unwarranted and violent attacks made upon Belgium. It has sorrowed over the distress of my subjects subjected to the yoke of the enemy. It has succored them with incomparable generosity. I am happy to have an opportunity again to express to your Excellency the gratitude which my country owes you, and the firm hope entertained by Belgium that on the day of rapar-

tion, toward which America will contribute so bountifully, full and entire justice will be rendered to my country.

My Government has chosen to express its sentiments to your Excellency through two distinguished men, whose services will command credence for what they have to say. Baron Moncheur, who for eight years was my representative at Washington, and Lieut.-Gen. Leclercq, who has earned high appreciation during a long military career.

I venture to hope, Mr. President, that you will accord full faith and credence to everything that they say, especially when they assure you of the hopes I entertain for the happiness and prosperity of the United States of America, and of my faithful and very sincere friendship. ALBERT.

Baron Moncheur gave an interview to the Washington newspaper correspondents on June 20 in which he expressed Belgium's deep gratitude for America's "generous outpouring of material assistance and sympathy." He also paid special tribute to Herbert C. Hoover for his endeavors in Belgian relief work. He said:

The purpose of our visit to this country is to express to your Government and people the heartfelt gratitude of Belgium for the generous outpouring of material assistance and sympathy which have gone so far to save our stricken countrymen from the horrors of famine and to maintain their unshaken courage in this hour of trial.

Our warm gratitude to you for this help will never cool, but you are now adding still more to our great debt. Our people, saved from famine, still groan under the yoke of a merciless invader. Of all the peoples of the world none have ever had a more flaming love of liberty than those of Belgium, and this makes their suffering the more acute. Your entry into the war not only brings to us the satisfaction of finding in an old friend a new ally, but fires us with complete confidence in an early and victorious issue of the great struggle which has brought to my country so much of misery and suffering.

Our admiration for your decision in entering the war is all the greater because we know that you did so in full knowledge of all its horrors and realize fully the sacrifices you will be called upon to make, the tears that will flow, the inevitable heartache and sorrow that will darken your homes. This shows us, as nothing else could, the determination of your country to see that when peace comes it shall be an honest peace, one that can last and one that will bring freedom and happiness to all nations.

In voicing my country's gratitude I am happy to be able to pay a tribute of admiration and affection to Mr. Hoover, under whose able and untiring direction the great work of feeding Belgium was carried on. We rejoice for you that a man so eminently fitted by ability and experience should be at your service in handling the great food problems that confront you.

From being one of the foremost industrial nations of the world, ranking fourth among exporting countries, Belgium for the time being has been ruthlessly wiped out. Her factories are closed. With cold calculation for the ruin of the country, the invader has even removed the machinery from our factories and shipped it to Germany as part of a farsighted and cynical program of economic annihilation. And, worst of all, a part of Belgium's unoffending laboring class has been torn from their families and sent to toil in Germany under a system that would have offended the moral sense of the Middle Ages.

But this is only a passing phase. Belgian confidence and courage have never wavered. On the day of deliverance sounds of industry will again be heard. And on that final day of victory the friendship of our two peoples, purified in the fire of suffering, will emerge greater and stronger than ever and unite us in even stronger bonds that shall, God willing, never be broken.

VOLCANIC DISASTER AND EARTHQUAKE SHOCKS IN SALVADOR.

San Salvador, the capital of the Central American Republic of Salvador, with a population of 60,000, together with Santa Tecla and neighboring towns and villages were destroyed by an earthquake and volcanic eruption which commenced shortly after 6:30 p. m. on June 7 and continued throughout the night, accompanied by a heavy rain. Dispatches from San Salvador on June 14 stated that several earthquake shocks of varying intensity were again felt on June 13 and again on June 14. Reports from San Salvador on June 12 said that the Salvadorian Government had instituted energetic measures to relieve the distress caused by the earthquake. Orders were given for the construction of temporary dwellings and food was being distributed free to those unable to pay for it. The Mexican Government, according to dispatches from Mexico City, on June 9, sent a section of Red Cross workers to Salvador to help in the relief work. First reports received at San Juan del Sur, Nicaragua, on June 8 stated that San Salvador was destroyed and added that only one hundred houses were left standing. Strong earthquakes, the report said, were followed later by the falling of lava and boiling water. Dispatches from Tegucigalpa, Honduras, on June 8 reported that in addition to the wiping out of San Salvador the towns of Quezaltepeque, Nejapa, Suchehoto, Paisnal, Armenios and Nejicanos, also were destroyed. A wireless operator who reached the edge of the destroyed zone reported at 9:20 p. m. on the 7th inst. that San Salvador was in ruins and that everything within a radius of thirty miles had been destroyed by the earthquake. A dispatch to the State Department at Washington from Minister Boaz Long at San Salvador sent on June 7, immediately after the earthquake and while the volcano of San Salvador was still in eruption, stated that part of the city of San Salvador had been destroyed and great damage had been done. The dispatch said that at about 6:35 p. m. severe earthquakes began and continued until about 8:45, with varying degrees of intensity. At about 8:45 the volcano of San Salvador began to belch forth fire and smoke, ap-

parently on the side toward Quezaltepeque. There was later one very severe shock, but the tremors of the earth continued with decreasing violence. At the same time, there was a steady shower of dry ashes falling over the city. Mr. Long also said that the damage done to the American Legation will render it uninhabitable, but that all records were safe. He added that all other city property appeared to be practically untenable. Dispatches from San Juan del Sur on June 9 stated that although the earthquake caused considerable destruction of property the loss of life was believed not to be very great, and that the rain which accompanied the earthquake fell for six hours, greatly increasing the sufferings of the inhabitants who had erected temporary shelters in the squares and public gardens. A report from La Libertad, Salvador, on June 9 stated that in the towns of Armenia and Quezaltepeque near San Salvador, 40 persons were killed and 100 were injured as the result of the earthquake, which, said the dispatch, was the most severe and most disastrous felt in Salvador since 1873. Eighty out of every one hundred houses in San Salvador were razed and the entire business section was destroyed by fire. There are no authentic reports, the dispatch added, as to the number of casualties in the city of San Salvador.

W. J. HANNA CHOSEN CANADIAN FOOD CONTROLLER.

The appointment of W. J. Hanna as Canadian Food Controller was announced by Premier Borden in the House of Commons on June 19. Mr. Hanna, who is a lawyer by profession, recently resigned as Provincial Secretary of Ontario.

He accepted the Food Controldership, we learn from the Montreal "Gazette," on condition that no salary be paid him for his services. He left for Washington soon after his appointment to confer with Mr. Hoover, United States Food Controller, and evolve a scheme of co-operation between the two departments, regulation of prices and distribution of food supplies. The Order-in-Council defiging the duties of a Canadian Food Controller, made public on the 19th, was dated June 16, and, according to the Montreal "Gazette," it provides that he shall have power to do the following:

- (a) To make such inquiry and investigation as he deems necessary for the purposes, hereinafter set forth, into the quantities, location, ownership and into the sources of supply of any article of food used by the people of Canada, and into the prices at which the same is sold or held for sale, and the causes of such prices.
- (b) To ascertain the food requirements of Canada and to facilitate the export of the surplus to Great Britain and her allies.
- (c) To make regulations where he deems it necessary in the public interest, subject to the approval of the Governor-in-Council.

The regulations which the new Food Controller may make may be of the following character:

- (1) Governing the prices of any article of food and the storage, distribution, sale and delivery thereof.
- (2) Providing for the conservation of food and the prevention of waste thereof and governing and consumption of food in hotels, restaurants, cafes, private houses, clubs and other places.
- (3) Respecting the manufacture, preparation, storage and transportation of food.
- (4) Authorizing the Food Controller to purchase, requisition, store, sell and deliver food.

Provision has been made, too, for co-operative action with any department of the Canadian Government or of the governments of Great Britain and the Allied Powers, as the Order-in-Council provides that the powers of the new Food Controller "may be exercised either independently or in co-operation with any department of the Government of Canada or any provincial government or with any department or officer of the Government of Great Britain or of any Allied country vested with similar powers."

VICE-ADMIRAL SIMS PLACED IN CHARGE OF ALLIED NAVAL FORCES IN IRISH WATERS.

Dispatches from London on June 19 made known that Vice-Admiral William S. Sims, U. S. N., had been appointed to take charge of the operations of the Allied naval forces in Irish waters, during the temporary absence of the British naval commander-in-chief. An official statement, issued in London, on June 19, said:

During a short absence of the British naval commander-in-chief on the coast of Ireland, Vice-Admiral Sims of the United States Navy has hoisted his flag as Allied senior officer in general charge of operations of the Allied naval forces in Irish waters.

Vice-Admiral Sim's responsibilities are greatly increased with his appointment as Commander of the Allies' war vessels in Irish waters. Even without the American destroyer squadron, which (as noted in our issue of May 26) was sent to Europe to co-operate in the destruction of the submarine menace, the Allies, it is said, have had a large number of destroyers, submarine chasers of all sizes and kinds, mine-

sweepers, and aircraft patrolling in the Irish waters in the effort to keep open the shipping lanes. All these vessels will be under Admiral Sims's supervision. On him, also, rests probably the duty of arranging for the arrival and departure of commercial vessels, both transatlantic and coastwise, that ply in the waters now under his command, as the British Admiralty, it is stated, requires that no vessel shall leave port until the naval commander reports the sea free of the enemy. The authorities at Washington, it is said, have given Admiral Sims wide powers to enable him to meet any situation that may arise, and he is free to act with full authority on his own initiative in disposing of the American forces under his command so as to secure the highest co-operation with the British and French navies in combating the submarine menace.

SENTIMENT IN RUSSIA BECOMING UNANIMOUS AGAINST A SEPARATE PEACE.

In a resolution passed by the Russian Duma in secret session on June 17 an immediate offensive by the Russian troops is called for, and the declaration is made that a separate peace with Germany or prolonged inactivity on the battlefield would constitute ignoble treason toward Russia's allies, for which future generations would never pardon the Russia of the present day. The resolution added:

The Duma therefore considers that the safety of Russia and the maintenance of the liberties which have been obtained lie in an immediate offensive in close co-operation with Russia's allies.

Dispatches to London on June 21 from Petrograd to the Exchange Telegraph Co. stated that the Congress of Soldiers' and Workmen's Delegates from the whole of Russia had on the 20th voted confidence in the Provisional Government and unanimously passed a resolution demanding an immediate resumption of the offensive and the reorganization of the army. A War Cabinet was formed, including the leaders of the Russian army and navy and technical representatives.

It is stated that an immediate Russian offensive is favored by two of the leading parties in the Congress. The Social Democrats voted 75 to 55 on June 16 for armed action at once. The Socialist Revolutionaries stood 325 to 25 for war. The rest of the delegates, it is said, although without any organization, are almost all for hostilities.

The announcement on June 14 that the Russian Cabinet had decided to suggest a conference with the Allies to examine the various treaties among the several Allied Powers was followed on June 17 by the publication of the note sent to the other Governments in question. The note suggests a conference to revise the agreements existing among the Allies as to war aims, with the exception of the London agreement, which provides that none of the signatory Powers shall conclude a separate peace.

The first act of the Pan-Russian Congress of all councils of Workmen's and Soldiers' delegates, upon which depends the immediate destiny of Russia, in regard to both international and domestic questions, was to ratify on June 16 the expulsion by the Provisional Government of the Swiss Socialist, Robert Grimm, who is reported to have been the medium through which the Germans have been attempting to arrange a separate peace with Russia. Grimm's expulsion was approved by the passage of a resolution by a vote of 640 to 121, indorsing the action of M. Tseretelli and M. Skobelev, Socialist members of the Cabinet, who investigated the activities of the Swiss Socialist and brought about the order for his expulsion. The Congress expressed the view that the action of the Ministers corresponded perfectly with the interests of the Russian revolution and the Socialist Internationale. It welcomed the decision of the Ministers to publish the full details regarding the Grimm affair.

The dispatches from Petrograd on June 16 reporting the efforts to use Grimm as a medium of peace said:

Two days ago the Provisional Government received from a reliable source a copy of a dispatch addressed by Hoffman, a member of the Swiss Federal Council, to Grimm. Apart from the separate peace offer contained in the dispatch, Hoffman reported that Germany and her allies were ready to begin general and immediate peace negotiations if Russia's allies were willing.

The Provisional Government apparently was informed that this dispatch had been handed to Grimm by the Swiss Minister at Petrograd. The Government requested the Socialist members of the Cabinet, M. Tseretelli and M. Skobelev, to demand explanations from Grimm, who was their colleague, inasmuch as, though a foreigner, he was beginning to play a prominent role in Petrograd as the mouthpiece of the internationalist pacifist propaganda.

An official statement issued to-day declares that Grimm denied to the Cabinet members that the Swiss Minister had transmitted to him such a dispatch, denouncing the whole affair as a clumsy German manoeuvre. Grimm added that when at Berne and Stockholm he had refused to enter

into any such negotiations, and that as a Socialist he refused to let himself be made the instrument of imperialist plans.

The two Russian Ministers reported to the Cabinet that Grimm's explanation was unsatisfactory, whereupon an immediate expulsion order was issued.

The "Social Demokraten" of Stockholm in making known on June 16 that an offer of peace had been made to Russia through a member of the Swiss Federal Council, published the translation of a telegram said to have been sent in cipher from the political department of the Swiss Federal Council to E. Odier, the Swiss Minister at Petrograd. It was said to have been dated at Berne, June 5, and the dispatches from Stockholm on the 16th reported it as saying:

Hoffman, a member of the Federal Council, authorizes you to make to Grimm the following oral communication:

"Germany will not undertake an offensive so long as an arrangement with Russia seems possible. After conversations with an important personage, I am convinced that Germany aims at a peace with Russia honorable to both parties, with intimate economic and commercial relations and financial support to place Russia once again on her feet; no interference in the domestic affairs of Russia; an entente cordiale on Poland, Lithuania and Courland, in view of the relationship between the peoples; restitution of the occupied provinces, and Russia, on the other hand, to give back to Austria the provinces which she has been able to take."

Additional details of the German peace offer to Russia as contained in the "Social Demokraten's" translation of the telegram, came in dispatches from Stockholm on June 17. On that date it was said that the newspaper's version of the telegram contains the following:

I am convinced that Germany and her allies would immediately take up peace negotiations at the wish of Russia's allies. As to what concerns the German war aim you can read articles in the "Norddeutsche Allgemeine Zeitung." There, after consultation with Chancellor von Bethmann-Hollweg, the declaration has been made regarding annexation to the effect that Germany does not desire any increase in her territory, or any economic or political expansion.

A Reuter dispatch from Petrograd to London on June 17 reported statements by Russian newspapers to the effect that Admiral Madimoff, commander of the Baltic fleet, had been appointed Chief of the naval General Staff and that General Lumphomsky had been appointed Chief of the General Staff to the Commander-in-Chief.

A Copenhagen dispatch on June 17 stated that the German Government, which has been endeavoring by semi-official means to come to a separate arrangement for peace or an armistice with Russia, was considering a new move, namely an offer of an armistice for the period of elections to the Russian Constitutional Convention. The dispatch added:

The Associated Press has this information from a reliable source. The informant, who has just come from Germany, says that Government agents are desirous of reaching some such arrangement, not only as a compliment to the Russian Council and to further the growth of pro-German sentiment, but also because Germany desires to see some stable Government established there with which it would be possible to enter into negotiations. He cited one of the best known German parliamentarians as saying that the present authorities in Russia are not "verhandlungsfähig," that is, not capable of negotiating, and that there is little hope of peace so long as the present conditions in Russia continue.

The German newspapers which have arrived thus far print the German Socialists' memorandum on peace terms without comment, the "Vorwaerts" alone accompanying the memorandum with a column explanation of motives and hopes. Many of the papers comment on President Wilson's recent speech and his message to Russia, and on the "Norddeutsche Allgemeine Zeitung's" semi-official statement thereon, which is treated as an official intimation to the Russian authorities to negotiate peace on a basis of no indemnities or annexations.

The "Norddeutsche Allgemeine Zeitung's" words, "this formula presents no obstacle to peace between Russia and the allied (Teutonic) Powers, which have never demanded from Russia annexations and contributions," of course contains a "joker" in the use of the word "annexations," instead of "cessions" of territory, the Imperial Chancellor's repeated declarations that the lands wrested from Russia and now occupied by the Teutonic troops should not be allowed to go back to Russia being still in force.

The erection of Russian Poland into a buffer kingdom dependent upon Germany and with a Hapsburg monarch, towards which the Austro-German authorities are still laboring, is, strictly speaking, not annexation, though the intended result is the same. The German plans, however, go further. The same papers which contained the "Norddeutsche Allgemeine Zeitung's" expression of friendship for Russia and of the desire of the Central Powers to reach a friendly agreement, on the principle of a give and take arrangement which would insure a permanent friendly, peaceful and neighborly relationship with Russia, print, by an awkward coincidence, an account of a meeting of the recently formed German Baltic Society under the protectorate of Duke Johann Albrecht of Mecklenburg, in which the German designs on Russia's Baltic provinces were openly avowed.

Duke Johann Albrecht declared at the meeting that Lithuania and the Baltic provinces were necessary to Germany's future as an area for German settlement, saying:

"It is impossible to conceive of land more adapted for colonization than we should have in Lithuania and the Baltic provinces. One-third of the holdings of the nobles will be placed voluntarily at our disposal. One-third of the peasant lands can be obtained in the same way against compensation as 22% of the soil of Courland belongs to the Crown. So there will be plenty of land for settling peasants, immigrants and German colonists expelled from Russia. . . . After the heavy sacrifices of this war the revivification of national vitality through German colonization in the east is one of the vital questions of the German Empire."

Subsequent speakers demonstrated that Riga and Reval were German cities and that Russia would probably have no objection to relinquishing the Baltic lands, which belonged not to Eastern but to Western culture.

A proclamation placing the Council of Workmen's and Soldier's Delegates on record as irrevocably opposed to a separate peace was adopted by the Council on the 16th inst. The proclamation, it is stated, was prompted by Austrian efforts to lure Russia into a separate peace, and exhorted Russians "to rally around the banner of revolution and increase the energy of the military power for the defense of freedom." The proclamation cites the receipt of a wireless telegram from Prince Leopold (Prince Leopold of Bavaria is the Commander of the German armies on the Russian front), asserting that the Governments of the Central Powers are ready to conclude peace with Russia and asking Russia to send delegates to confer with them. The reply of the Council is a declaration of its attitude and Minister of War Kerensky has caused it to be sent to all troops on land and sea and it has been widely circulated throughout the country.

Discussing the projected truce with Austria, the delegates declared that they have not forgotten the Stokhod, and continue:

Leopold has forgotten. The Russians know to what places German divisions have been transferred—the Russians hear the roar of bloody fighting on the Franco-British front, know that the wreck of the Allies means the wreck of the free armies of revolutionary Russia—that it means not only new graves of our brothers but the wreck of revolutionary freedom.

The proclamation declares that Russia will follow its own way to a general peace in spite of provocatory efforts, and says:

Russia has undertaken to unite the democracies of all fighting countries in the struggle against world autocracy, but her plan will never be realized if German Imperialism is able to utilize Russia's longing for peace, to disunite her from her allies and ruin her army.

The Revolutionary Democracy of Russia is seeking a route to peace through an appeal by the Government created by democratic Russia to the Governments of its allies and by means of an international conference of Socialists.

Let the army by its energy and courage give power to the voice of democracy.

The desire to align Russia's international program with that of her allies as quickly as possible was expressed at last Sunday's session of the Pan-Russian Congress of all Councils of Workmen's and Soldier's Delegates, by M. Tseretelli, Minister of Posts and Telegraphs, who coupled this expression with sharp repudiation of any idea of a separate peace for Russia. In his address he said:

We desire to hasten the conclusion of a new treaty in which the principles proclaimed by the Russian democracy will be recognized as the basis of the international policy of the Allies. Let us employ all possible means to the end that our program may agree with that of all the Allied Governments so as to avoid a rupture with our allies.

Let us reflect that the worst result of our struggle for universal peace would be a separate peace with Germany, which would destroy the results of the Russian revolution and prove disastrous to the cause of international democracy. A separate peace is, in fact, impossible. Such a peace would bring Russia into a new war on the side of the German coalition and would mean leaving one coalition only to enter into another.

After a prolonged debate in the Council, which has been sitting for the purpose of drawing up rules governing elections to the Constituent Assembly and considering the eligibility of voters, it was decided on June 13 to allow Nicholas Romanoff, the former Emperor, and members of the former Imperial family the privilege of voting. A majority of the speakers argued that to deprive Nicholas of the franchise would be construed as an act of political revenge, and that since the Romanoff family had abdicated of its own will and former Grand Duke Michael had expressly declared they would yield to the opinion of the people as expressed through a constituent assembly, it would be unfair to withhold from them the right of voting.

The Congress of Peasants, in session at Petrograd on June 8, adopted a resolution calling upon the army to submit itself to discipline and defend revolutionary Russia. The Congress affirmed the duty of those it represents to defend the country energetically and make every sacrifice to sustain the fighting strength of the army. The Congress "grants its benediction to this war and will not forget the blood which has been shed," are the closing words of the resolution. The text of the resolution adopted by the delegates of peasants comprising the Congress is as follows:

The peasants aspire to an equitable peace without humiliating annexation or indemnity and with the right of each nation to dispose of itself. International relations and treaties should be submitted to the control of the people interested. Disputes should be settled by an international tribunal and not by force. The Congress approves the union of workers and appeals to the peasants of all countries to force their Governments to renounce annexations and indemnities.

The Congress considers that it is its duty energetically to defend its country, recalling before no sacrifices in order to sustain the fighting strength of the army and the struggle for the safety of the patrimony of the Russian people.

The Congress summons the army to submit itself to discipline and defend revolutionary Russia. It grants its benediction to this war and will not forget the blood which has been shed.

Minister of War Kerensky ordered that the resolution be read to all ranks of the army and navy.

On June 12 the Congress of Peasants' Delegates, after discussing at a special sitting the recent events at Kronstadt, passed the following resolution by a vote of 1,000 to 4:

The Congress wishes to inform the inhabitants of Kronstadt that the peasants will stop the dispatch of all food to Kronstadt if the town does not immediately join her revolutionary forces to those of the Russian democracy and unless it recognizes the Provisional Government.

The resolution also urged the Government to demand the absolute submission of Kronstadt, and, in the event of the refusal of the town to adopt most energetic measures for the dissipation of Kronstadt's separatist aspirations. The Congress promised the Government the support of all peasants.

A press dispatch from Washington on the 16th inst. said:

Recent reports indicate that the Council of Workmen's and Soldiers' Delegates is not so dominating a factor as is generally assumed. It represents not over 5,000,000 people of Russia's 180,000,000. The Council is confined very largely to the industrial centres, whose voice is always the first heard and the loudest.

The peasants, according to these reports, comprise the vast majority of the population and have voted overwhelmingly in favor of a vigorous prosecution of the war. They have not as yet shown the slightest sympathy with the radicals. The one great event for them has been the final establishment of local self-government, which they feel is directly due to the present leaders and which they fear might be lost by any change.

A decree declaring all acts of military disorder to be insubordination, including refusal to fight and also incitement against the Government, was reported on June 14 as having been issued by the Provisional Government. Such acts, says the decree, are punishable by long sentence to servitude in the penitentiary and the deprivation of rights to property, and also the right to receive land under the coming land redistribution.

The town of Kirsanov, in the Province of Tambov, in Central Russia, was reported on June 15 to have proclaimed itself an autonomous republic. A fight between partisans of opposing parties there followed the proclamation, and eight persons were said to have been killed and many wounded. Trunine, the President of the new republic, is said to have been arrested and troops have been sent to Kirsanov.

Gen. Gurko's request for permission to resign as commander on the Western front was answered, it was announced, on June 9 by an order from Minister of War Kerensky relieving him of his command, and appointing him General of Division. Gen. Gurko's request was made after Minister Kerensky had issued an order prohibiting the resignation of any officer. General Denikine, former Chief of Staff, has been nominated to succeed General Gurko in command of the armies on the Western front.

On June 15 it was reported that the Workmen's section of the Council of Workmen's and Soldiers' Delegates had voted against the transfer from Petrograd of the factories working in the interest of national defense. The workmen declare the proposal to this effect was made by the middle classes and the capitalists with a view to removing revolutionary elements from the capital. The resolution added that the only means of settling the relations between capital and labor was by the assumption of power by the Soldiers' and Workmen's body.

RELEASE OF IRISH PRISONERS—PROPOSED CONVENTION.

In accordance with an announcement made by Andrew Bonar Law in the London House of Commons on June 15 all the prisoners taken in the Irish rebellion of April 1916 were released this week. All of the prisoners except Countess Markievicz, who was sentenced to penal servitude for life for shooting a policeman at Dublin Castle gate during the revolt, were freed on the 18th; her release occurred on the 21st. Chancellor Bonar Law in announcing on the 15th that the prisoners would be released without reservation stated that by so doing the Government felt it would aid in the success of the approaching Irish convention, which the Government hoped would effect a reconciliation among Irish political parties. His announcement follows:

The Government have given long and anxious consideration to the position of Irish political prisoners and have arrived at the decision it is now my duty to announce.

The Government have felt, after giving careful consideration to the approaching session of the convention in which Irishmen themselves will meet to settle the difficult problem of the future administration of their country, that this great experiment will mark a new era in the relations between Ireland, the United Kingdom, and the Empire. It is, therefore, desirable beyond measure that the convention should meet in an atmosphere of

harmony and good will in which all parties can unreservedly join. Nothing could be more regrettable than that the work of the convention should be prejudiced at the outset by embittered associations which might even hinder the settlement to which all look forward with hope.

In these circumstances the Government have decided they cannot give better earnest of the spirit in which they approach the convention than by removing one of the main causes of the serious misunderstanding of this subject with which it is in their power to deal. They have decided, therefore, upon the release without reservation of all prisoners now in confinement in connection with the recent rebellion in Ireland.

They have not, however, arrived at this decision without careful consideration of two aspects of the case which it is impossible to ignore. They have satisfied themselves, first, that public security would not be endangered by such an act of grace, and, second, that in none of the cases concerned was participation in the rebellion accompanied by individual acts which would render such a display of clemency impossible.

In recommending to the King grants of general amnesty to the persons in question the Government have been inspired by the sanguine hope that their action will be welcomed in a spirit of magnanimity, and that the convention will enter upon its arduous undertaking in circumstances that will constitute a good augury for the reconciliation which is the desire of all parties in every part of the United Kingdom and the British Empire.

The Irish revolt, instigated by the Sinn-Fein organization, broke out in Dublin last year almost simultaneously with the news of the capture of Sir Roger Casement, in an attempt to land arms and ammunition in Ireland. In the House of Commons on the 18th inst. Chancellor Bonar Law when asked whether the prisoners had been released on condition that the Sinn-Fein party should participate in the forthcoming Irish convention replied that the prisoners had been freed unconditionally. The Chancellor added that the Sinn-Fein movement in Ireland was not organized, so far as he was aware, in such a way that any person or persons could speak authoritatively for those engaged in it, and that the Government did not think that the holding of the convention could be dependent upon the assent or dissent of individual Irishmen. Count Plunkett, Member of Parliament and Sinn-Feiner, and the other members of the Sinn-Fein, who were arrested on June 9, when attempting to hold a prohibited meeting at Dublin to protest against the imprisonment of Irish rebels were also released on the 18th inst. Police Inspector Mills of Dublin was fatally injured during the disturbance incident to the measures taken to prevent the holding of the protest meeting of June 9 and died the next day.

The return of the released prisoners was followed by several demonstrations in Dublin, one of which resulted in the arrest on the 19th inst. of two men charged with breaking into the Post Office and setting fire to timbers.

Announcement that the British Government would summon a convention of representative Irishmen in Ireland to submit to the British Parliament a constitution for the future Government of Ireland was made in the House of Commons on May 21 by Premier David Lloyd George. The proposal that a convention of Irishmen of all parties be assembled for the purpose of arranging a scheme of Irish self-Government was made by the Prime Minister in a letter to John Redmond, leader of the Irish Nationalist Party, on May 16. Two suggestions for Irish Home Rule were offered by Premier Lloyd George; the chief plan provided for the introduction of a bill for the immediate application of the Home Rule Act to Ireland, but excluding six counties of North and East Ulster, such exclusion to be subject to reconsideration by Parliament at the end of five years; a Council of Ireland, to be composed of two delegations representing the excluded area as well as the new Irish Parliament; consideration of the bill after its second reading by a special conference under the chairmanship of someone commanding general confidence. This plan, as we indicated in our issue of May 19, was rejected by Mr. Redmond, who, however, accepted the alternative proposal calling for a convention of Irishmen. The Prime Minister in his announcement of May 21 that a convention would be summoned forthwith, said:

If a substantial agreement is reached regarding the character, and scope of the constitution framed by the convention, the Government will take the necessary steps to enable the Imperial Parliament to give legislative effect thereto. The convention will be held with closed doors.

The convention, said the Premier, would be representative of the local governing bodies, the churches, the trade unions, and commercial and educational interests, and would include Sinn-Feiners, the two Nationalist factions, the Ulster Unionists, and the Southern Unionists. The delegates would be chosen by the respective bodies. Mr. Lloyd George stated that there was one thing common to the failure of all attempts to arrive at an Irish settlement—that the proposals had emanated from a British Government. The present Government, therefore, had decided to invite Irishmen themselves to put forward their proposals. Hitherto Great Britain had undertaken all the construction

and Ireland all the criticism. Once Irishmen were confronted with the problem they would give due weight to the obstacles and difficulties. The Government proposed that Ireland should try her own hand at framing a plan. This method, he said, had succeeded in Canada, Australia and South Africa, and he could not help thinking that what had been accomplished there could be achieved in Ireland. The parties which entered the convention, the Prime Minister further said, would be pledged to no conclusion, but every man who entered would be pledged to do his best to settle the controversy. No proposal would be shut out from consideration, and no one who participated would be committed to any scheme. If a substantial agreement should be reached as to the character and scope of the constitution to be framed for the future Government of Ireland within the empire, the Government would accept the responsibility for taking the necessary steps to make it possible to give legislative effect to the conclusions of the convention.

Mr. Redmond, in a speech following the announcement of Premier Lloyd George, stated that for the first time in her history Ireland had been asked virtually to settle a problem for herself. "I take it for granted," he continued, "that all sections of Irishmen feel it their duty to come in." Mr. Redmond added that four unsuccessful attempts had been made by three successive Governments to reach a settlement, but the present proposal was entirely novel. Ireland was being asked herself to draft a constitution for her country. That proposal carried with it the implied obligation that Great Britain would be only too glad to accept the decisions arrived at.

On May 24 the Sinn-Fein conference at Dublin unanimously resolved to decline to participate in any conference "called by the English Government ostensibly to settle the Irish question" until the following conditions were filled:

First—That the terms referring the question to the conference leave it free to decree to complete independence of Ireland.

Second—That the English Government publicly pledge itself to the United States and the powers of Europe to ratify the decision of a majority of the conference.

Third—That the convention consist of none but persons freely elected by the adult suffrage of Ireland.

Fourth—That prisoner of war treatment be accorded the Irish prisoners arrested during the recent revolution.

Reports as late as June 6 stated that the Sinn-Fein still flatly refused to participate in the convention. On June 8 the Unionist Council at Belfast decided to participate in the proposed convention. A resolution embodying this decision declared that the council was largely influenced by the Government's representations that agreement on the Irish question would materially help in the successful prosecution of the war.

It was made known on June 11 that 101 men, representing every faction in Ireland and every walk of life, would compose the convention. It will be presided over by a Chairman of its own selection, or, failing that, by a man chosen by the Government. The convention will be a purely Irish assemblage. County, borough, and urban district councils will select their own representatives. The churches will be represented by their Bishops, or, in the case of the Presbyterians, by their Moderator, while the Chambers of Commerce of Dublin, Belfast and Cork will name their own delegates, as will each political party. There will be five labor representatives.

In announcing the composition of the convention in the House of Commons on June 11 Premier Lloyd George said that the Government had planned to make it representative of every-day life in Ireland, and so had invited the county councils and had asked each of the borough councils to send its Chairman. The urban councils had been invited to send two representatives each. John Redmond would be invited to nominate five members of the Irish convention; Sir John Lonsdale would be invited also to nominate five members, and William O'Brien two members. There would be ten Irish representative peers, five members of the Irish Unionist Alliance, five Sinn-Feiners, and fifteen members nominated by the Government. The Irish Unionist Alliance represents the Unionists of the South of Ireland. The fifteen members to be nominated by the Government, said the Premier, would be taken from among leading Irishmen of all sections. The Government, he added, would prefer that the convention nominate its own Chairman, but the Government was prepared to nominate one if necessary, and submit his name to the King. The prelates in the convention would include four Catholic Bishops, the Primate and Archbishop of Dublin, representing Protestants, and the Rev. Dr. John Irwin, Moderator of the Presbyterian Assembly.

A cablegram received on June 20 from John Redmond by M. J. Jordan, Secretary of the United Irish League, at Boston, made known that T. P. O'Connor and Mr. Hazelton, members of the British Parliament, were on the way to this country as a mission in behalf of the Irish Nationalist Party. The message stated that they would arrive in the United States about June 24. The object of their mission was not stated, but Mr. Jordan expressed the belief that it was connected with the convention to be held in Dublin.

U. S. NOTE TO CHINA ON INTERNAL STRIFES AND JAPAN'S ATTITUDE TOWARD SAME.

The agitation which arose in Japan over the note sent by the United States Government to China expressing the hope that "factional and political disputes" would be set aside and that all parties and persons would work "to re-establish and co-ordinate the Government and secure China's position among nations which is impossible while there is internal discord" seems to have been allayed. On Monday of this week (June 18) the authoritative statement was made at Washington that the Japanese Government had advised the Administration at Washington that the differences which developed with the dispatch of the note to China had been brought about by a misunderstanding. The note in question was delivered to the Foreign Office at Peking on June 7 by Dr. Paul S. Reinsch, the American Minister to China. The communication said:

The United States Government learns with the most profound regret of the dissensions in China and expresses a sincere desire that tranquility and political co-ordination be forthwith established.

The entrance of China into the war or the continuance of the status quo in her relations with the German Government are matters of secondary importance. China's principal necessity is to resume and continue her political entity and proceed along the road to national development. In China's form of Government or the personnel which administers the Government America has only the friendliest interest and desires to be of service to China.

America expresses the sincere hope that factional and political disputes will be set aside and that all parties and persons will work to re-establish and co-ordinate the Government and secure China's position among nations, which is impossible while there is internal discord.

On the same day (June 7) Secretary of State Lansing emphatically denied reports published in Far Eastern papers that the United States was supporting the revolutionary forces and had advanced funds for it. He said:

My attention has been called to certain charges in Far Eastern papers that this country was supporting the revolutionary movement in China and had even furnished large sums of money for its aid. This is absolutely false. The United States has taken no action toward the revolution of any sort. America's great and constant interest in China as with all friendly nations is the prevalence of good order and domestic tranquility.

Mr. Lansing said he had no idea on what the charges were based.

The unfavorable criticism in Japan of the note is said to have been based upon a distorted version of the communication appearing in the Tokio "Asahi," purporting to have been cabled from New York. A paraphrase of the substance of the bogus note as printed in the "Asahi" was given out as follows at Washington on June 14:

In the Far East China is the center of power. Should the quarrels of political parties lead to disturbances of a revolutionary character Japan will be obliged to dispatch troops to China to protect her interests. It is feared that Russia and Germany will conclude a separate peace. Japan will sooner or later be obliged to send troops to Manchuria in behalf of her allies. Peace is necessary in the Far East in order to check Russia's separate peace movement. Japan maintains a large army at home and does not dare to move because she wishes to prepare for any eventuality in the Far East. If Japan takes advantage of disturbances in China to send a large army to Manchuria, it may cause misunderstandings with the Entente Powers. The preservation of peace is, therefore, a most urgent necessity. America is so deeply concerned for the reason that she wishes to allow Japan to reserve her freedom to mobilize at any time.

Concerning the Japanese comment on the note, Secretary Lansing on June 14 said:

Whatever comment has arisen has been due entirely to the publication of a bogus note purporting to have been cabled to Tokio from New York. Since our attention was called to it, the correct note has been published in Japan, and whatever suspicion was aroused by the bogus note was removed when the accurate text was received.

The alleged failure of the United States to consult Japan before presenting the note to China caused considerable discussion in the Japanese papers. On June 12 advices from Tokio reported that the semi-official "Times" said:

The Foreign Office officials must obtain from the United States an assurance that it will not repeat its action in interfering with the domestic affairs in China, completely ignoring the existence and position of Japan.

The newspaper added that negotiations with the United States had already begun and affirmed that the Cabinet had discussed the situation at length on the ground that it gravely concerned the future of the Empire. Among other statements made at the Foreign Office, said the "Times," was one that Japan was ready to make a frank declaration that her instinct for national existence compels her jealously to guard her special position in China. The action of the United States, it was added, was without ulterior motives

and only overhasty, but it touched vital questions as to Japan's future.

On June 15 advices from London stated that Great Britain had dispatched to the United States a reply to a note addressed to the Allied Powers inviting them to associate themselves with the United States on the principle of the note of the United States Government to China. The text of the British note was received at the State Department on June 17, but has not been made public. While it had previously been intimated that Great Britain in its reply had withheld its indorsement of the note to China, Washington advices of the 17th were to the effect that the British Government is understood to have expressed herself as being virtually in accord with the principle underlying the American note, but to have added that it was not clear to her that the present was the proper time for approaching China on the subject of her internal dissensions. Great Britain's position, the Washington dispatches further said, would seem to be that there was too much turmoil and unsettlement in China to warrant at present the despatch of a note along the lines of the one sent by this Government. It was further added that the text of the British note differed considerably from what the press dispatches had defined the British attitude to be and that it appeared from these that not only had Great Britain declined to join with this Government but by implication had indorsed what had been represented as the Japanese view, namely that this Government should have consulted the nations in advance before sending any note to China.

Following the announcement on June 15 of Great Britain's attitude toward the suggestions of this Government anent China, the dispatches from Washington stated that it had been made known at the State Department that Japan had taken action similar to that of the British Government in refusing to associate herself with the American course in asking rival factions in China to compose their differences.

An Associated Press cable from Tokio on June 17, indicating that the United States had consulted Japan relative to the note to China, was published in the daily papers of the 19th inst. and was as follows:

In explaining to leading members of Parliament the action of the United States in despatching a note to China regarding the restoration of domestic tranquility, Viscount Motono, Foreign Minister, said to-day that the United States had consulted Japan on June 6 suggesting that identical representations be made to China. Japan deemed it proper to consult her allies before responding. The Foreign Minister understood Great Britain took the same view as Japan, which was that it was undesirable at present to make representations which might prove to be an untimely intervention. The attitude of France, the Foreign Minister said, probably was the same as that of Great Britain. Japan, therefore, decided to adhere to the policy of non-interference.

The above summary was furnished to the Associated Press by an official of the Foreign Office.

It is likely that Japan's reply to the United States will be in this tenor. The agitation in Japan over the action of the United States has subsided. It was due to the fact that Washington acted independently without consulting Japan beforehand.

The Government probably will not accede to the clamor of the Chauvinists who are urging it to seek America's recognition of Japan's paramount position in China. The conservative elements think such action might be misunderstood in the United States as an attempt to take advantage of the fact that America is preoccupied by the war and might prejudice the success of the Japanese Mission to the United States. The entire Chinese question, however, likely will be discussed during the stay of the Ishii Mission in America. It probably will leave for the United States July 3.

Tokio advices on June 19 concerning the situation in China stated that it was not so serious as might be believed according to the opinion understood to have been expressed by the Japanese Government in its reply to the American note inviting Japan to associate herself with the action of the United States in asking the rival factions in China to compose their differences. The Japanese reply, it is said, gives courteous recognition of the sincerity and high-mindedness of America's motives in seeking to assist China, but sets forth the belief that China is not endangered gravely. Moreover, it is said conditions have changed since the American note was presented, and Japan therefore submits her belief that it is not desirable that she shall forward a note to China similar to that sent by the United States.

The internal strife in China reached a climax on June 1 when the Provinces of Anhwei, Chi-Li, Hu-Peh, Che-Kiang, Fo-Kien, and Ho-Nan proclaimed their independence and threatened to send a joint expedition to Peking to force the dissolution of Parliament and the re-instatement of Tuan-Chi-jui as Premier. It was announced at the same time that Tang-Hau-Lung, Speaker of the Assembly, had resigned and gone to Tien-Tsin to join the Military Governors.

The President issued a lengthy statement defending his dismissal of the Premier, at the same time highly praising

him and expressing the hope that he might serve the country in the future. The statement concluded:

If those responsible for the present crisis intend to provoke internal war, I will under no consideration watch the country sink into perdition. I am not afraid to die for the country.

On the 2d the Provinces of Shen-Si, Shan-Si, Che-Kiang and Shan-Tung were also reported to have seceded.

Premier Tuan-Chi-Jui, who was definitely opposed to war with Germany, was dismissed from office by President Li Yuang-Hung on May 23; Dr. Wu-Ting-Fang, former Minister to the United States, was then named as acting Premier and empowered to form a new Cabinet. This action, it was then stated, would probably end the deadlock in Parliament and make possible a declaration of war by China against Germany. The Chinese House of Representatives had previously (May 19), by a vote of 229 to 180, decided not to consider any war measure until the Premier and Minister of War, Tuan-Chi-Jui, had resigned and the entire Cabinet was reorganized. Virtually all the Cabinet had resigned, but the Premier refused to accept their resignations. While President Li Yuan-Hung and the Senate were opposed to China's entry into the war, the House of Representatives, the Premier and the Conference of Military Governors were understood to have urged it.

The nomination of Li-Ching-hsi, the Minister of Finance, as Premier in succession to Tuan-Chi-Jui was approved by the House on May 27 by a vote of 388 to 75, and by the Senate on May 28 by a vote of 365 to 31. On May 30, however, after the indorsement of the nomination, it was reported that Li-Ching-hsi had refused to accept the Premiership; many Military Governors, it was also stated, had demanded the cancellation of the Presidential mandate dismissing Tuan-Chi-Jui from the Premiership, considering the President's action unconstitutional. The Military Governors of Ho-Nan, Anhwei and Shan-Tung Provinces and at Mukden threatened to declare their independence unless their demands for the cancellation of the mandate were conceded. On June 3 it was announced that eleven provinces, including the Province Chi-Li, in which Peking is situated, no longer recognized the authority of the Peking Government. The Provinces of Kwang-Tung, Kwang-Si and Yun-Nan, it was said, were supporting President Li Yuang-Hung. The Provisional Assembly of Kwang-Tung, in assuring it loyal support to the President and Parliament, demanded that the Military Governors be dismissed and punished. It was likewise announced on the 3d inst. that following the arrival in Tien-Tsin on the 2d of General Shang-Hsun, Military Governor of the Province of Anhwei, a provisional government had been formed, after a conference with the Militarists, Hsu-Shih-Chang was appointed Dictator; Wang-Shih-Chen, the acting Premier, was made Premier; Tuan-Chi-Kwei, brother of Tuan-Chi-Jui, former Premier, was named Minister of War; Thao-Julin, believed to be strongly pro-Japanese, was given the portfolio of Foreign Affairs, and Tung-Hua-Lung, former Minister of Communications, was chosen Minister of the Interior. On June 4 announcement was made through a cablegram received at San Francisco by the "Chinese World" that Vice-President Feng Kwo-Chang had tendered his resignation to President Li-Yuan-Hung. The same message announced that China's President had issued a proclamation calling on all opposing factions to unite and declaring his own neutrality in the internal troubles which have apparently split the Republic.

Five demands on June 5 were made upon the Peking Government by the seceding provinces of China. These were:

- The dismissal of the National Assembly.
- The revision of the Constitution.
- The dismissal of the President's advisers.
- The re-instatement as Premier of Tuan-Chi-Jui.
- War against Germany.

An ultimatum demanding the dissolution of Parliament within forty-eight hours was delivered on June 10 by Gen. Chang-Hsun. A dispatch from Peking on June 10 reporting the willingness of President Li-Yuang-Hung to accede to the demand of Gen. Chang-Hsun said:

President Li-Yuang-Hung has announced a willingness to accede to the demand of General Chang-Hsun that Parliament be dissolved and has drawn up a mandate of dissolution. Dr. Wu Ting-Fang, the acting Premier, however, has declined to countersign the decree, and his signature is necessary to give effect to it.

If Parliament is dissolved it will make impossible a declaration of war by China on Germany for six months, as it takes this time to elect and assemble a new Parliament.

General Chang-Hsun, who recently arrived at Tien-Tsin from the southern provinces, refuses to come to the capital until the mandate dissolving Parliament has been issued. He now demands a pronouncement from the Government that all members of the present Parliament be excluded from re-election. There are serious differences of opinion between the General and other military leaders on the question of the retention of President Li Yuang-Hung and the selection of a new Premier.

Announcement was made on June 13 that the Presidential mandate dissolving Parliament had been signed by Chiang-Chao-Chung as acting Premier, the latter having accepted the post which Dr. Wu Ting-Fang, former Ambassador to the United States, resigned. The dispatches on that date stated:

It is believed that the dissolution of Parliament will bring about civil war, as the leaders in the southern provinces have telegraphed President Li Yuang-Hung that they no longer recognize his authority, despite the fact that the President has issued a long mandate attempting to justify his action in issuing the dissolution mandate. Chiang-Chao-Chung was chief of police in Peking before accepting the post of acting Premier.

Gen. Chang-Hsun no longer is a mediator and will become a dictator unless the military spirit becomes more pronounced.

The troops in the provinces of Kwang-Tung-Yunnan, Kwang-Si and Kwei-Chu are mobilizing, and it was announced that they intend to take military action should President Li Yuang-Hung dissolve Parliament under pressure from Chang-Hsun, Military Governor of the Province of Anhwei.

A further dispatch from Peking, bearing date June 15, but not received in the United States for publication until June 18, said:

General Chang-Hsun is now virtually Dictator, President Li Huang-Hung being little more than a figurehead. The insurgents are calling a convention at Tien-Tsin for the purpose of forming a Provisional Government headed by the Dictator, who is expected to act as President and Premier.

General Chang-Hsun's motives are obscure, but it is believed he is attempting to obtain from the former leaders of the Manchu dynasty an agreement for the restoration of the Empire. He has urged the President to form a Cabinet as soon as possible, suggesting that a Provisional Council similar to that in Russia be established, and that a declaration of war against Germany be then made.

Southern leaders who are congregating in Canton assert that the President signed the mandate for the dissolution of Parliament under pressure. They say they will fight for the maintenance of constitutional rights.

An official dispatch from Peking to the Chinese Embassy at Washington was reported on June 20 to forecast a peaceful settlement of China's internal troubles. The newspaper accounts from Washington said:

The message, dated to-day, says that the Provinces of Yunnan and Kwang-tung, which formed the backbone of the southern secessionist movement, have notified the Central Government that they favor co-operation toward a peaceful settlement and are ready to do everything possible to clear up the situation. Several other provinces are said to be about to take similar action.

President Li Yuang-Hung, who complied with the revolting Military Governors' demand for a dissolution of Parliament, has issued another decree, calling for an immediate new election. The old Parliament, elected in 1913, was held to be unrepresentative, and failed to draw up a satisfactory constitutional draft. The new body, which cannot be convoked within a period of several months, owing to the complicated electoral machinery, is expected to be more closely in touch with public opinion.

During the interim the present Government, it is expected, will continue in power under President Li. General Chang-Hsun, the Military Governor of Anhwei Province and originally head of the seceding Military Governors, who came to Peking after the President dissolved Parliament, will probably stay in Peking some time.

THE KAISER TO FORMER KING CONSTANTINE OF GREECE—PROCLAMATIONS ISSUED.

A proclamation announcing the raising of the blockade of Greece, and declaring the intention of the Allies to defend the liberty of the country, was issued at Athens on June 16 by M. Jonnart, representing France, Great Britain and Russia, who recently brought about the abdication of King Constantine. The proclamation addressed to the Hellenes follows:

"France, Great Britain and Russia desire the independence, greatness and prosperity of Greece. They intend to defend the brave little land they have liberated against the united efforts of the Turks, Bulgarians and Germans. They are here to checkmate the manoeuvres of the hereditary enemies of the kingdom. They will put an end to the repeated violations of the constitution, of treaties and the deplorable intrigues which led up to the massacre of soldiers of the Allies.

"Yesterday Berlin was in command of Athens and was gradually leading the people under the yoke of the Bulgarians and Germans. We resolved to re-establish the constitutional rights and unity of Greece. The protecting Powers, therefore, demanded the abdication of the King. They have no intention of tampering with the constitutional prerogatives; they have other aims, namely, to assure the regular and constitutional progress of the country, to which the late King George, of glorious memory, had always been scrupulously faithful, but which King Constantine had ceased to respect.

"Hellenes, the hour of reconciliation has arrived. Your destinies are closely associated with those of the protecting Powers; your ideals are the same as theirs, your hopes are identical. We appeal to your good sense and patriotism.

"To-day the blockade is raised. Any reprisal against Greeks, to whatever party they belong, will be pitilessly repressed. No breach of the peace will be tolerated. The liberty and prosperity of every one will be safeguarded. This is a new era of peace and labor which is opening before you. Know that, respectful of the national sovereignty, the protecting Powers have no intention of forcing upon the Greek people general mobilization.

"Long live Greece, united and free."

The abdication of King Constantine on June 12 was referred to in these columns last week. The former King, accompanied by the Queen, the Crown Prince and other members of the family, left Athens on June 14. The proclamation of former King Constantine, announcing his abdication, was posted in the streets on the 14th. It says:

"Obeying the necessity of fulfilling my duty toward Greece, I am departing from my beloved country with the heir to the throne and am leaving my son Alexander my crown. I beg you to accept my decision with calm, as the slightest incident may lead to a great catastrophe."

The new King, who was Constantine's second son, Prince Alexander, according to a special dispatch to the New York "Sun" from London on June 18, has issued a proclamation pledging himself "to carry out 'the brilliant policy of his revered father,' and uses the language of an absolute monarch." The dispatch adds:

The press of the Allied nations demands if it has been hoodwinked and if another German diplomatic trick has succeeded in the Balkans. There is a universal demand that if King Alexander attempts to follow any such course as did Constantine, he be instantly ejected without ceremony; that the Allies take direct control of the country, establish Venizelos in power and keep him there by force if necessary.

A statement in which was made public the text of the ultimatum which M. Jonnart delivered on June 11, forcing the abdication of King Constantine, was reported by the New York "Times" as having been issued by the Greek Legation at Washington on June 19. The Legation's statement said:

On June 10 Mr. Jonnart, High Commissioner of the Protecting Powers of Greece, handed to Premier Alexander Zaimis two notes, by which he was announcing the occupation of the channel of Corinth and of certain points in Thessaly to the effect of insuring repatriation of the harvests of Thessaly to all the Greeks. Mr. Jonnart presented on the 11th of June the following ultimatum to Premier Zaimis:

"Mr. President.—The Protecting Powers of Greece have decided to reconstitute the unity of the Kingdom without impairing the monarchial constitutional institutions that they have guaranteed to Greece. His Majesty King Constantine, having, manifestly on his own initiative, violated the constitution of which France, England and Russia are the Trustees, I have the honor to declare to your Excellency that his Majesty the King has lost the confidence of the Protecting Powers, and that the latter consider themselves free toward him from the obligations resulting from their right of protection.

"I have in consequence the mission, with a view of re-establishing the real constitution, to ask for the abdication of his Majesty King Constantine, who will designate himself, together with the Protecting Powers, a successor among his heirs. I am under the obligation to ask from you an answer within twenty-four hours."

The following message, in which the Kaiser promised that "the mailed fist of Germany" would restore King Constantine (his brother-in-law) to the throne, was addressed by Emperor William to one of the Greek diplomatic representatives abroad for transmission to Constantine, according to a telegram received at Berne from Berlin on the 15th inst.:

I have heard with wrath of the infamous outrage committed by our common enemies upon you and your dynasty. I assure you that your deprivation can be only temporary. The mailed fist of Germany, with further aid from Almighty God, will restore you to your throne, of which no man by right can rob you.

The armies of Germany and Germany's allies will wreak vengeance on those who have dared so insolently to lay their criminal hands on you. We hope to welcome you in Germany at the earliest opportunity. A thousand cordial greetings from
Your WILLIAM.

The London "Times" is said to have predicted on June 18 that M. Venizelos would return soon to Athens as Prime Minister of Greece under the new King Alexander. The New York "Sun" in a special cable dispatch printed as follows what the "Times" had to say:

We believe the following are the general lines of the policy at present contemplated by M. Venizelos: The new King Alexander must annul the dissolution of the Greek Chamber of Deputies in November, 1915, by Constantine, which illegal act was one reason for the dethronement of Constantine. That Chamber, legally elected in June, 1915, should be convoked, and, as chief of the parliamentary majority, Venizelos should be called to power to apply the national policy so disastrously interrupted by the pro-German clique. The protecting Powers—Great Britain, France and Russia—have recognized that the convocation of the legal Chamber of 1915 is the only solution that is both logical and in accordance with the interests and moral unity of the country.

The project of immediate fresh elections must be set aside for the present. Although an appeal to the country undoubtedly would result favorably to the Venizelist Liberal party, it would present great and probably insuperable difficulties, when one considers that a considerable part of the country is occupied by the Italians and other Allied troops, and another by the Germans and Bulgarians, as well as that many thousands of Venizelists are fighting at the front, while many of his adversaries remain comfortably at home.

Moreover, the political and moral condition of the country is still too much upset to bear the strain of an electoral campaign. It would be playing the game of the Royalists and perpetuating unrest and would not give a clear approval of the active policy advocated by Venizelos.

The return of M. Venizelos to Athens will take place as soon as certain measures of prudence have been taken by the removal from the capital of dangerous and mischievous elements. This work will be carried on according to the recommendations of Senator Jonnart, the envoy of the protecting Powers, by the Zaimis Cabinet, with the participation of two or three of the most able and energetic members of the Liberal party.

As soon as circumstances allow, a national Constituent Assembly will be convoked to define more precisely the prerogatives of the Crown and to render more clear the democratic character of the Greek monarchy.

According to an Associated Press dispatch from Athens on June 18, a list of persons to be expelled from Greece, following the abdication of King Constantine, has been forwarded to the Greek Minister of the Interior. It includes the names of Demetrios Gounaris, former Premier; Professor Georgios Streit, former Foreign Minister; General Dousmanis, Chief of the Greek General Staff; Colonel Metaxis, chief assistant to the General Staff; M. Mercouris, M. Esslin, M. Sayies, chief of the reservists, and M. Livieratos, who

figured prominently in the disturbances at Athens last December, when French troops were attacked by Greek reservists. Professor Streit already has left Greece, accompanying Constantine as his Secretary. Thirty-one persons, the dispatch stated, will be expelled from the country. Those in Athens will be allowed three days, and must report themselves to General Regnault. Those placed under surveillance are said to include ex-Premiers Dragoumis, Skouloudis and Lambros; Alexander Tselos, Minister of Interior in the Lambros Cabinet; Loucas Roufas, Minister of Interior in the Kalogeropoulos Ministry; M. Kanaris, ex-Minister of Public Instruction; Colonel Stratigos and several other officers of the Greek General Staff; General Sazzopoulos, Minister of War in the Lambros Cabinet; Dr. Anas Tassopoulos and Dr. Eroulanos, both palace physicians, and the latter's wife, a German; two Bishops and a number of officers, of all ranks, totaling 103 persons. They will, it is stated, be removed from Athens or wherever they reside to places whence escape is impossible.

STANDARD OIL TANKER ARCHBOLD SUNK.

Announcement was made on June 19 by the Standard Oil Co. of New York, that the oil tanker John D. Archbold had been torpedoed and sunk by a German submarine off the coast of France, en route to this country. The vessel, which was an American steamship of 8,374 tons gross, was owned by the Standard Oil Co.; it was built at Newport News in 1914. She sailed from New York on May 20 for Havre and Rouen, France, under the command of Captain H. B. Thompson, and a crew of forty-one, including twelve Americans, with a cargo of petrol consigned to the French Government. According to the company's advices, four of the crew perished, but a dispatch from the State Department at Washington places the loss at five. Those saved, including the captain, were landed at a French port. The vessel was armed and had a gunners' crew from an American warship on board. The gunners' crew was under command of Timothy O'Donnell, chief boatswain's mate. The liner was valued at \$3,000,000.

BREAK IN DIPLOMATIC RELATIONS BETWEEN GERMANY AND HAITI.

Diplomatic relations between Germany and Haiti were severed on June 8 when the Haitian Charge d'Affaires at Berlin was handed his passports. The Haitian diplomat had previously presented to Foreign Secretary Zimmermann a note protesting against unrestricted submarine warfare and demanding compensation for losses caused to Haitian commerce and life. The note also asked for guarantees for the future. A statement issued on June 8 by the Berlin Foreign Office in regard to the incident, said:

As the demands were couched in an unusual form and demanded fulfillment within a period which would not allow even time for examination, the Imperial Government deemed it proper to hand at once the Chargé d'Affaires his passports.

On May 4 President d'Artiguenave, of Haiti, sent a message to the Senate and Chamber of Deputies in Congress demanding a declaration of war against Germany. A commission was appointed to consider the question. This action was taken in consequence of the fact that among the victims of the torpedoed French steamer Montreal were five Haitian members of the crew and three Haitian passengers. The Montreal was plying between Bordeaux and Haiti. On May 11 the Haitian National Assembly adopted a report authorizing the President to protest in the name of humanity against submarine warfare by Germany, to hold the Government of Germany responsible for the interests of Haitian citizens traveling on the high seas, to demand, upon occasion, guarantees and reparation; to assume a benevolent policy toward the United States, and, if necessity arose, to break off relations between the German Empire and Haiti. The failure to obtain the guarantees demanded has brought about the break in the diplomatic relations between the two countries.

NICARAGUA SEVERS DIPLOMATIC RELATIONS WITH GERMANY.

The State Department on May 19 was formally notified by Jonquin Cuadra Zavala, Charge D'Affaires for Nicaragua, that his country had severed diplomatic relations with Germany. Costa Rica and Salvador are the only two of the Central American republics which have not severed relations with Germany, Guatemala and Honduras having previously taken that action. The attitude of Salvador, it is stated, is still unknown here, but Costa Rica, with a new

Government, as yet unrecognized, had offered to the United States the use of her territorial waters for military purposes during the war.

BRAZILIAN LEGISLATURE VOTES TO REVOKE NEUTRALITY DECLARATION.

A measure revoking Brazil's neutrality in the war between Germany and the United States has passed the Brazilian Legislature. It passed its first reading in the Chamber of Deputies on May 28 by a vote of 136 to 3, and on the following day was passed unanimously on its last reading in the Chamber. The Senate approved the bill on May 31 by a vote of 47 to 1. The measure was drafted by the Committee on Foreign Relations in the Brazilian Congress on May 26 in response to a message sent to Congress on May 22 by President Braz recommending the revocation of the decree of neutrality. In his message on that day President Braz stated that the order to the Brazilian authorities enjoining the observance of neutrality was only intended to have effect until Congress met. President Braz added:

To-day, in consideration of the fact that the United States is an integral part of the American union, in consideration also of the traditional policy of Brazil, which has always been governed by a complete unity of view with the United States, and, finally, in consideration of the sympathies of a great majority of the Brazilian nation, the Administration invites Congress to revoke the decree of neutrality.

On May 26 the Brazilian Foreign Minister presented a further message to Congress signed by President Braz, in which it was stated that the sinking of Brazilian merchant ships by German submarines obliged the Government to take measures of defense against the German U-boats. The utilization, but not confiscation, of German vessels interned in Brazilian seaports was suggested. The breaking off by Brazil of diplomatic relations with Germany occurred on April 11, several reasons being given for the action, one of which was the torpedoing of the steamer Parana. With the convening of Congress on May 3 President Braz in a message to it reviewed the conditions leading to the severance of diplomatic relations with Germany and the seizure of German shipping. After justifying the course of the Government following the torpedoing of the steamers Parana and the Rio Branco, President Braz in his message of May 3 said:

As you were about to meet, I decided to convey to you knowledge of the grave international situation in which Brazil finds herself, confident that under the ample powers granted you by the Constitution your patriotism will find a way of manifesting itself in accordance with the gravity of the circumstances.

Although in the case of the Parana Foreign Secretary Zimmermann had expressed regret for the torpedoing of the steamship, Brazil did not desire to leave the door open for further negotiations with Germany, and she was informed that Brazil considered the reply unsatisfactory. The message of President Braz further said:

It is my conscientious belief that in this delicate case the Government performed its duty loyally and with dignity, without excess and without undue haste. The Executive acted within the limits of his constitutional powers.

The more recent sinking of the Brazilian steamer Tijuca is understood to have had a bearing on the developments in Brazil. The text of President Braz's message of May 22 emphasizing Brazil's traditional policy of continental solidarity and friendship for the United States was received by cable on May 23 at the State Department and at the Brazilian Embassy. The Embassy translation follows:

In my message of the 3d of this month I stated that by decree of April 25 Brazil declared its neutrality in the war between the United States of America and the Government of the German Empire. This I did, although the diplomatic and commercial relations with Germany had been suspended under the rule until then admitted and in obedience to the decree of Aug. 4 1914 that embodies the principles of two conventions signed by Brazil at the Hague and referring to the rights and duties of nations and persons neutral. Only I have not used in that document the expressions commonly employed in similar acts, and simply ordered that the authorities should observe the rules of neutrality until they receive contrary orders.

The Government could not go further, but the Brazilian nation, through her legislative organ, without warlike intention, but with firmness, may take in consideration the fact that one of the belligerents is an integral part of the American continent, and to that belligerent we are united by a traditional friendship and the same political thought for the defense of vital interests in America and the principles accepted in international law.

Such has always been the attitude of Brazil in similar cases. The republic maintains itself faithful to its traditions in external politics, and cannot repudiate to-day the thoughts that inspired the note of protest of the Empire of Brazil on the 15th of May 1866, when a European fleet bombarded a city in South America. Already at that time we thought that the nations of the continent, whose wealth and population are mostly on their extended and undefended seacoasts, are more interested than others in the maintenance of the dictates of modern civilization that constitute their principal and more efficient protection.

Accentuating in sum that this policy of continental solidarity is not the policy of the present Government nor of the present régime, but the traditional policy of the Brazilian nation, I submit the matter to the judgment of the National Congress and feel sure that whatever resolution is adopted it will make still firmer the understanding that fortunately exists between Brazil and the United States.

We also give herewith the text of the President's message to Congress on May 26:

I have the honor to bring to-day to your knowledge confirmation of the information which we have received from the Brazilian Legation at Paris concerning the sinking of another Brazilian merchantman by a German submarine.

The entire nation is cognizant of the attitude which this Government adopted when Germany announced to all neutrals the establishment of a submarine blockade, restricting as it did the freedom of the seas and extending without distinction to countries not engaged in the conflict the most violent process of warfare. The Brazilian Government then formulated a protest and after the sinking of the steamship Parana broke off diplomatic relations with Germany.

To-day the sinking of a second steamship without warning and the menace of decreasing constantly our shipping and foreign commerce obliges the Government to put into practice measures of defense to be suggested by the high advisers of the National Congress.

However, the Government in submitting this matter for your consideration does not attempt to escape the responsibility which is incumbent upon it or hesitate to give frankly its opinion which is its duty to do.

The utilization of the German merchantmen interned in Brazilian seaports appears urgent to the Government. The idea of confiscation, however, is excluded, this being repugnant to the spirit of our laws as well as to the general feeling of the country.

The utilization of these ships will be found to be justified by the principle of the convention signed at the Hague in October 1907. The vessels will be held without compensation until we have been able to verify whether they are properties of a private character (which even in time of war must be respected and which Brazil will respect) or if they belong to enterprises having some connection with the German Government.

Whatever method is adopted, it is essential that the Government cannot suffer any delay in taking measures which are imposed at the same time by the public interest and by the dignity of the nation.

WENCESLAO BRAZ.

It is stated that the bill passed by the Brazilian Chamber of Deputies authorizing the revocation of Brazil's neutrality in the German-American war was amended so as to authorize the Government to utilize German ships now in Brazilian ports. The Executive, it is said, is authorized by the bill to adopt measures for the protection of Brazilian shipping abroad and to come to an agreement with friendly nations respecting measures which will ensure the liberty of Brazil's import and export trade. To that end the Executive is empowered to revoke the neutrality of Brazil in the war between the Entente and the Central Empires as soon as the moment is deemed propitious. A decree providing for the utilization by Brazil of the German ships in Brazilian ports was signed by President Braz on June 2. The taking over of the German ships was being put into effect on the 2d, the crews being interned on Fleurs Island. Brazilian crews were put on board the German vessels. It is reported that 46 German merchant ships laid up in Brazilian ports early in the war. The vessels aggregate 240,779 tons. The largest is the Hamburg-American liner Blucher, of 12,350 tons. Thirty-three of the vessels are of more than 4,000 tons each.

Dr. Ruy Barbosa, formerly President of the Senate, has urged President Braz to adopt measures to facilitate the transportation of food supplies to Belgium. It is reported that Brazilian ships are to be armed.

On May 2, just prior to the convening of the Brazilian Congress, Dr. Lauro Muller tendered his resignation as Minister of Foreign Affairs. Nilo Pecanha, former Minister to Brazil, has been appointed to succeed Dr. Muller as Foreign Minister. In the council of Ministers on May 24, Senor Pecanha declared, according to the newspapers, that it was not necessary for Brazil to declare war on Germany, because she had been virtually forced into a state of war by circumstances. He said that the torpedoing of the Brazilian steamer Tijuca did not essentially modify the situation created by the destruction of the Parana. With regard to the co-operation between Brazil and the United States, Senor Pecanha stated that the Government should devote its entire attention to military and naval organization, especially with respect to collaborating with the United States in policing of the South Atlantic, and should prepare for any eventuality.

The New York "Times" on May 4, in referring to the resignation of Dr. Muller as Foreign Minister, said in part:

For several years before his appointment as Foreign Minister in February 1912 Dr. Lauro Muller had been well known for his large interests in German enterprises. He was the moving figure in the Brazilian Lloyd and in the Hamburg Colonization Co., which dealt in large estates in the southern states for the benefit of German immigrants—principally Rio Grande do Sul, where 200,000 Germans form the large majority of the population. He was also associated with the banking and commission house of Dromberg & Co., which advanced money to German settlers for the cultivation of the land which he had obtained for them from the Government on the sole guarantee that they would develop their holdings.

When early in April the German Minister, Herr Pauli, received his passport, it is said to have been Dr. Muller who offered him the columns of the "Diario Allemão" of Sao Paulo, a paper published in the German interests, in which to state the cause of the Central Empires, and on no account to leave the country before April 18, and then to go by land—within constant reach of the telegraph, for, meanwhile, something important might happen which would require his presence in Rio.

What did happen, however, was the demonstrations of the League of the Allies, which wrecked the buildings of the Germania Club and the Grande Hotel Schmidt at Rio, destroyed the plant of the "Diario Allemao" at Sao Paulo, and required that the President of the republic adopt these measures:

"1. To confiscate the arms of the German Confederation of Rifle Clubs in southern Brazil.

"2. To stop the transmission of correspondence of German subjects to the interior and to establish a permanent supervision of German residents in Brazil.

"3. To suspend the publication of German newspapers which spread ideas calculated to alarm or mislead public opinion.

"4. To offer to the Allies and the United States the co-operation of the Brazilian Navy.

"5. To sequester interned German vessels until more radical measures can be taken.

"6. To demand the resignation of Dr. Lauro Muller as Minister of Foreign Affairs and to replace him by Senor Ruy Barbosa."

These measures were all supported by papers like the "Journal do Comercio," the "Paiz," the "Epoca," the "Correia da Manha" and the local journals printed in Italian, French and English.

All these papers also are united in maintaining the policy that anything short of the league's measures would show domination by Germany, while anything short of war would be a national disgrace.

Advices from Rio de Janeiro under date of the 4th inst. stated that on motion of Deputy Mauricio Lacerda the Chamber of Deputies had voted to authorize the cabling of a message of congratulations to the Congress of the United States on the arrival of an American squadron. Deputy Henrique Coelho Netto delivered an address of welcome to the American squadron. He proposed that as an unusual mark of honor to the free American people in their struggle in the defense of the right there be appointed a commission of twenty-one Deputies to visit the squadron, and that the commission include distinguished representatives of the military. Deputy Souza Silva objected to this proposal, suggesting that the representation of the Chamber be limited to its Marine and War Committees. It was decided to send the message of congratulations, leaving aside the nomination of a special commission. A Washington dispatch on June 5 stated that the Rio de Janeiro announcement was the first published information of the steps in the plan of relieving British and French cruisers in the waters of the Western Hemisphere with American warships. For the present, it is stated, the United States Navy Department is withholding further information or comment upon it.

It was reported from London on May 21 that the German Prize Court at Hamburg had decided adversely on six pleas entered with it to obtain the release of the Brazilian steamer Rio Pardo, which was captured by German warships on Dec. 9 1916 and taken into a German port. The Rio Pardo at the time of her capture was bound from Rotterdam for Hull with a cargo consisting largely of provisions.

BRAZIL'S ANSWER TO GERMANY'S PROTEST AGAINST TAKING OVER OF GERMAN SHIPS.

It was made known on the 6th inst. that Brazil had replied to a note received from the German Government protesting against the requisitioning of German ships with a declaration that the Republic has acted within the strict limits of the law, even as interpreted by Germany. The Brazilian reply says in part:

The utilization of German ships by Brazil follows the torpedoing of Brazilian merchant ships, and assures, directly and immediately, although by force, satisfaction for the losses caused by German submarines. Brazil is acting lawfully and on the basis of even German law. It has taken a step which all nations take, even without abandoning its state of peace, for the sole reason of forcing an offending nation to make due reparation.

The reply then quotes the opinion of the German authority on international law, Herr Heffter, and concludes:

The Government of the Republic does not depart from the calm region of the principles of those laws which have previously governed international society, and proceeds solely in defense of the flag and interests of its country.

The Dutch Minister presented to the Foreign Office the note from the German Foreign Secretary, protesting against the utilizing of German ships by the Brazilian Government, and reserving the right to demand indemnity in the event of any losses. The text of the note read:

I have the honor, in the name of the Imperial German Government, to protest formally to the Government of the United States of Brazil, against the requisition and utilization of German ships anchored in the ports of the Republic. I reserve to myself the right to demand an indemnity for all losses occasioned to German interests by such a measure.

SEIZED GERMAN SHIPS RENAMED AND ASSIGNED TO GOVERNMENT SERVICE.

The United States Shipping Board on June 5 issued a statement with regard to the work done in repairing and outfitting the German and Austrian vessels taken over or purchased by the Government since the entry of this country into the war. The statement read:

The work of repairing and making ready for sea the interned German and Austrian vessels is progressing in an entirely satisfactory way.

The Maia and Armenia have been made ready for sea, and have been allotted to the French Government; the Portonia and the Nassovia to the Russians; the Clara Mennig and Pisa to the Italians. The Ockenfels is ready, practically, but has not yet been definitely allotted. These vessels are assigned to the Governments mentioned on what is known as "trip time charters."

The following sailing vessels which were on the Pacific Coast have been given all necessary repairs, have been chartered and are in useful service: Arnoldus Vinnen, 1,859 tons gross; Kurt, 3,109 tons; Steinbek, 2,154 tons; Dalbek, 2,723 tons, and the Ottawa, 2,659 tons.

The Staatssekretar Kraetke, of 2,009 tons, steamer, and the Governor Jaeschke, of 1,788 tons, steamer, will be repaired sufficiently at Honolulu to come to the west coast under their own steam. The Elsass, which was interned at Pago Pago, was towed to Honolulu by a navy tug and will be repaired there. Several others have been brought to the Pacific Coast and are now being repaired.

Progress on the vessels is being made, and the present month will see considerable tonnage placed in commission. According to our estimates, the following vessels will be ready on the dates mentioned:

The Pisa, 4,964 tons, is ready and has been assigned. The Ockenfels is practically ready, the date being June 7. She is a vessel of 5,621 gross tons. The following are due for commission June 10: Dora (Austrian), 7,037 gross tons; Ida (Austrian), 4,730 tons; Harburg, 4,472 tons; Magdeburg, 4,497 tons; Prinz Oskar, 6,026 tons; Rhatia, 6,800 tons. The Adamsturm, of 5,000 gross tons, is expected to be ready June 15, and the Arcadia, 5,454 tons, on June 20.

The work will go along steadily and in July there will be another considerable addition to useable tonnage, estimated as follows:

Allemania, 4,630 gross tons, and the Erny (Austrian) of 6,515 tons, July 1, as well as the large Pennsylvania of 13,333 tons, and also the Willehad of 4,671 tons, and the Serapis of 4,756 tons. The Lucia of 5,744 tons is due July 10; Clara, 3,932 tons, July 12; the Anna of 1,578 tons and Prinz Joachim, 4,760 tons, July 22, and the Bohemia of 841 tons July 30.

In the case of the vessels already referred to as having been assigned to the various Governments, the repairs were in the main completed ahead of the estimated time, and it is fair to suppose that the above estimated schedule will be complied with and in some instances gotten ahead of.

In a statement issued on June 4 Secretary of the Navy Daniels announced that the names of the seized German ships that have lately been assigned to the navy have been changed as follows:

Geier to Schurz.	Odenwald to Newport News.
Breslau to Bridgeport.	Hohenfelde to Long Beach.
Kiel to Camden.	Frieda Leonhardt to Astoria.
Leibniz to Houston.	Andromeda to Bath.
Saxonia to Savannah.	Rudolf Blumberg to Beaufort.
Vogesen to Quincy.	President to Kittery.
Nicarua to Pensacola.	Locksun to Gulfport.

In explaining why the names given to the ships were chosen the Secretary's statement continued:

The Geier, the German gunboat which was interned at Honolulu and taken over by the United States after the declaration of war, is renamed for Carl Schurz, the famous German-American soldier and statesman. A native of Prussia, Schurz was one of the heroes of the ill-fated revolution in 1848, and after that historic uprising against Prussian autocracy found a haven in America. He was one of Lincoln's strongest supporters and served in the United States Army through the Civil War, holding the rank of major-general. Later he was United States Senator from Missouri and was Secretary of the Interior in President Hayes's Cabinet. The foe of oppression and the lifelong advocate of popular government, he represented the highest type of citizenship.

The names chosen for the other vessels are generally of coast towns and cities which have some connection with the navy.

The dimensions of the vessels were given by the Secretary as follows:

Hohenfelde, formerly at Savannah now at Charleston, 2,974 gross, 1,887 net tonnage, 318 feet long; owned by Fuhrman, Niselle & Gunther. Frieda Leonhardt, at Jacksonville, 2,789 gross and 1,731 net tonnage, 320 feet long; owned by Leonhardt & Blumberg. Rudolf Blumberg, at Pensacola, 1,767 gross, 1,077 net tonnage, 276 feet long; owned by Leonhardt & Blumberg. Vogesen, at Pensacola, 3,716 gross, 2,357 net tonnage, 349 feet long; owned by H. Vogemann. Andromeda, at New Orleans, 2,554 gross, 1,546 net tonnage, 329 feet long. Breslau, at New Orleans, 7,534 gross, 4,808 net tonnage, 420 feet long; owned by North German Lloyd. Saxonia, at Winslow, Wash., 4,424 gross, 3,782 net tonnage, 400 feet long; owned by Hamburg American Line. Odenwald, seized at San Juan, P. R., 3,537 gross, 2,098 net tonnage, 326 feet long; owned by Hamburg American Line. Locksun, formerly tender to the German gunboat Geier, interned at Honolulu, 1,657 gross, 1,020 net tonnage, 254 feet long; owned by Hamburg American Line. President, former tender to the Odenwald, taken over at San Juan, Porto Rico; about 900 tons. Kiel, taken over at Southport, N. C., now at Charleston, 4,494 gross, 2,872 net tonnage, 388 feet long; owned by Alesburger Shipping Co. Nicaria, taken over at Southport, N. C., now at Charleston, 3,974 gross, 2,298 net tonnage, 330 feet long; owned by Hamburg American Line.

U. S. PROPOSAL TO BERLIN ON PAYMENT OF PRISONERS OF WAR—DETENTION OF AMERICAN SAILORS IN GERMANY.

With a view to preventing unnecessary hardships on its officers who may be taken prisoners, the United States on June 13 proposed to Germany, through the Spanish Government, that each country agree to grant to military and naval officers of the other country who may be captured in the war the same rate of pay as officers of corresponding rank in the capturing forces receive. The second Hague convention provides, it is said, that "officers taken prisoners shall receive the same rate of pay as officers of corresponding rank of the country where they are detained, the amount to be ultimately refunded by their own government." Both the United States and Germany are signatories of this article, but it is stated that there is grave question whether any of the Hague agreements are still in force. The German

sailors taken from the interned German war vessels in this country are to be paid at the rate of American seamen, in accordance with the original plan announced by the Navy Department. The big difference in the pay of American and German officers will probably be a matter of adjustment, because if German officers captured by this country are paid on the American scale, Germany would have to refund much more than it pays them at home.

Dispatches from Washington on June 11 stated that Germany has notified the United States Government that she regards the seventy-four American merchant sailors brought in by the raider *Moewe* (reference to which was made in these columns on April 14) as prisoners of war, and that they will be treated as such. The Washington authorities, to assure the American sailors proper care in the prison camp, has arranged to supply them with additional food and other necessities through Switzerland.

The State Department at Washington on May 22 announced that Secretary of State Lansing had addressed a protest to the Berlin Government, through the Spanish Government, which is handling American interests in Germany, against the further detention of the Americans. Secretary Lansing in his communication also demanded of the Berlin authorities a full and definite statement as to whether the present policy of holding Americans virtually as hostages is to continue.

A dispatch from Berlin, via London, on May 24 stated that the German Foreign Office had emphatically denied assertions that Germany is intentionally holding Americans desirous of leaving the country. Their departure, it was explained, was delayed solely by official routine which, in view of existing circumstances, was naturally slow of motion, even subjects of neutral countries as well as Germans desiring to cross the frontier, it was stated, being without exception called on to secure permission from the police and military authorities. A dispatch from Geneva, Switzerland, on May 26, stated that the Associated Press had been informed that the Geneva Red Cross had received up to that time the names of ninety-seven American prisoners in Germany, and that the list had been forwarded to Washington. The majority of the American prisoners, it was said, are sailors from captured ships who were taken before the declaration of war between the United States and Germany and, therefore, it is claimed, should, according to international law, be released. The State Department in announcing that a protest had been made to Germany regarding the detention of Americans directed attention to the fact that no obstacle has been placed in the way of Germans wishing to leave this country. At the very beginning of the war the President announced that all German rights would be respected by the United States.

SECRETARY LANSING AT PRINCETON CALLS GERMANY "WILD BEAST OF CENTRAL EUROPE."

The commencement exercises of Princeton University on Saturday last, June 16, were marked by the conferring of degrees upon the envoys of the Allies. Those thus honored were the Belgian Minister, Emile de Cartier de Marchienne; the French Ambassador, Jules Jusserand; the Italian Ambassador, Viscount Vincenzo Macchi di Cellere; the Japanese Ambassador, Aimaro Sato; the British Ambassador, Sir Cecil Arthur Spring-Rice, and the Portugal Minister, Viscount de Alte. Secretary of State Robert Lansing and Herbert C. Hoover also received degrees; Secretary Lansing in addressing the students on the war, declared that "we have taken up the sword and with God's help we will not lay it down until Prussian despotism has yielded to the United democracies of the world, and liberty, the liberty of Europe, the liberty of America, the liberty of Asia, is made sure for all time." In one part of his address Secretary Lansing referring to the military despotism of Germany described it as "the Wild Beast of Central Europe." The "Tribune" of the 17th quoted his remarks as follows:

This is an occasion which will be memorable to all of us who have to-day been honored by this great university, not only on account of the honors conferred upon us, but because these ceremonies express an idea, a sentiment, which is in harmony with the spirit of the time.

At the behest of the authorities of the university there are gathered here the diplomatic representatives of the nations which are banded together against the autocratic government whose insatiable ambition has plunged this world into an unutterable horror of death and desolation. Here is visibly represented the unity of purpose, the unity of endeavor, which must and will carry this war to a successful conclusion.

This war, in which we are engaged, is a war for democracy. It is a war of free, self-governing peoples against the despotic rulers of Germany, who would enslave the world as they have enslaved their own people and their unfortunate allies. The Imperial German Government is possessed and has long been possessed by the lust of world dominion. It is the old mad-

ness for universal empire which in past ages made of the earth a shambles and brutalized humanity. To-day the great democracies of the world, here represented, stand shoulder to shoulder in defense of human liberty.

The United States, like all nations in which the will of the people is the sovereign will, was slow to act. The American people abhor war for war's sake. They were reluctant to enter this great war, as they hoped, and many for a time believed, that the German Government would realize that the world would never again submit to a military despotism. The hope was vain. We saw the Wild Beast of Central Europe tear in pieces peaceful Belgium. We saw the assassins of the sea and of the air rejoice over the wanton slaughter of defenseless women and children.

We have cast our lot with the brave nations which are fighting for democracy. We have taken up the sword and with God's help we will not lay it down until Prussian despotism has yielded to the united democracies of the world, and liberty, the liberty of Europe, the liberty of America, the liberty of Asia, is made sure for all time. No service is too arduous, no sacrifice too great, to accomplish this great purpose. One hundred and forty years ago American freedom was the stake. To-day the stake is the freedom of the world. As we won then, so will we win now. It cannot be otherwise, for the peoples who love liberty have determined that in the years to come justice and righteousness shall be supreme in the earth.

THE SINKING OF THE PETROLITE.

Consular dispatches to the State Department at Washington on June 12 reported the sinking by a German submarine, somewhere in the war zone, of the Standard Oil Co. tanker *Petrolite*. According to the reports, one boat with eighteen men, the third mate and chief engineer, were landed, and two boats with an unstated number of men were missing. The time and place of the attack were not given in the dispatches. The *Petrolite*, a vessel of 3,710 tons, owned by the Standard Oil Co. of New York, left New York on April 30 for Savona and Leghorn, Italy. She was commanded by Captain Thomas H. McKollum, and carried a crew of thirty-eight, of whom 13 were Americans. The ship was armed and carried a gunners' crew. At the office of the Standard Oil Co. in this city on June 12 it was stated that the vessel had passed Gibraltar on June 11 on her voyage back to New York. According to the "Journal of Commerce" the vessel carried war risk insurance written by the Government Bureau of \$475,000 upon the hull of the tanker for the round trip. The Bureau had also written \$353,000 on the freight and cargo for the trip to Italy, but this insurance expired before the tanker started upon her return voyage. The *Petrolite* was a three-masted single screw steamship, and was built in 1894 as the *Excelsior*. She was transferred to American registry early in the war and her name was changed to *Petrolite*. She carried oil in bulk. She was 339 feet 2 inches in length, had a beam of 45 feet 7 inches, and a 29 feet 5 inches depth of hold.

The *Petrolite* first figured in the news two years ago. In Dec. 1915 she was attacked by an Austrian submarine while on a voyage from Alexandria, Egypt, to New York. The tanker was in ballast at the time and under command of Captain Thompson, who stopped his ship after the submarine had fired upon her and wounded one man in her engine room. The submarine commander asked for food and upon being refused sent a boarding party on the American ship and removed one member of her crew, who was held as a hostage while the Austrians took the food they required from the *Petrolite's* stores. The incident was the subject of a series of notes between the United States and the Austrian Government.

CHARGES OF UNSANITARY CONDITIONS ON HOSPITAL SHIP SOLACE UNWARRANTED.

In response to a "round robin" signed by thirty sailors aboard the navy hospital ship *Solace*, charging unsanitary conditions and mistreatment by medical officers, an investigation by a committee of civilians was ordered by Secretary of the Navy Daniels on May 30. The charges were read in the Senate by Senator Calder on May 29 and the "round robin" ordered referred to the Committee on Naval Affairs. On June 6 the committee of civilian experts which was called upon to investigate the charges filed a unanimous report asserting that the protest of the sailors "rests on gossip and hearsay." After interviewing more than one hundred men who were aboard the ship during the period covered by the complaint, the commission, composed of Dr. William H. Welch, of John Hopkins University, and Dr. Abraham Flexner and Nathan Straus, of New York, reported:

The general testimony is to the effect that they received what they wanted, needed and asked for. There was, in our judgment, no lack of kindness and intelligent care on the part of Dr. Blackwood (commanding the *Solace*) and his assistants. They were dealing throughout the month of May with an unprecedented emergency, and in handling it they acquitted themselves admirably.

The report asserted that the medical personnel in charge of the fleet's naval hospitals "are all entitled to the highest praise for their devoted and untiring efforts and for the success which they achieved under extremely difficult condi-

tions." The commissioners reported that patients and convalescents on the Solace and hospitals were questioned in the absence of officers, and that the witnesses spoke without reserve and with "no evidence whatever of fear or restraint." It was learned that during May the fleet was receiving new men at the rate of 700 a day, with measles, mumps, scarlet fever and cerebro meningitis unusually prevalent in communities from which the recruits were drawn. As a result the Solace, with a normal capacity for 30 infectious cases, at one time was forced to care for 101. Charges that proper precautions were not taken to prevent the spread of disease, the report declares, are unanswerably denied by the fact that there was virtually no cross-infection either on the ship or at the shore hospitals. The specific charge that fever patients were compelled to carry their own baggage on boarding the ship are dismissed as "absolutely untrue." Charges that the supply of drinking water was inadequate are stated to be grossly exaggerated and the allegation that germ-laden dishes from the contagious wards were not promptly disinfected is described as "impossible and absolutely absurd." The method of serving food is declared to have been the only practical one, "and, indeed, entirely correct." The author of the complaint was the only man found who said he had lacked for food, his neighbor in the ward declaring the complainant had been served "regularly and abundantly." Not a single witness, it is said, substantiated the charge that blankets from the isolation wards were heaped in one pile during the day and indiscriminately distributed at night. The "round robin," the report declares, "was composed by one person who wove into it complaints from various sources. The signers evidently did not mean individually to endorse or stand for the whole of it. It is clear to us that most of it rests on gossip and hearsay."

In making the report public on June 6 Secretary Daniels issued a statement declaring that "not only do the findings of these three famous health experts clear the Navy of a shameful attack, but they should carry a message of reassurance to the parents of the nation." He said the charges, "first receiving publicity through Senator Calder, and then given country-wide circulation, are shown to have no other base than malice and falsehood." Secretary Daniels further said:

Too much importance cannot be attached to this unhappy incident. There is no more skillful appeal to the fears and prejudices of the population than attacks upon the army and navy with regard to health measures, sanitation and the treatment of the sick. The result is the same, whether reckless charges be inspired by sincerity or disloyalty. Enlistment is discouraged, popular confidence is weakened, and the very foundations of the national defense are sapped.

The decisive manner in which these first attacks have been proved to be without foundation should serve as a warning to the people and a discouragement to future recklessness. The policy of the Navy is one of absolute openness. We have nothing to conceal. All that we ask is this: That before wide publicity is given to brutal charges some slight attempt be made to ascertain their truth.

BANKING AND FINANCIAL NEWS.

Sales of bank stocks at the Stock Exchange this week amount to only eleven shares. No bank or trust company stocks were sold at auction.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
11	Nat. Bank of Commerce	172	172	172	June 1917— 171

The Hudson Trust Co. of this city was notified by the Federal Reserve Bank on June 19 that its application to become a United States depository had been approved.

In lieu of a Red Cross dividend, the Columbia Trust Company has made a contribution of \$50,000 to the War Relief Fund of the American Red Cross. The directors realized that the declaration of a dividend for Red Cross purposes would impose the necessity of a large proportion of the stockholders paying an additional income tax, and that this burden should not be imposed on their generosity.

The Central Trust Co. of this city has addressed a letter to its stockholders asking them to express their preference as between a direct contribution to the Red Cross or the declaration of a Red Cross dividend. The letter, which is signed by President J. N. Wallace, points out that the so-called Red Cross dividends must be included in income subject to the income tax, despite the fact of its being made for the benefit of the Red Cross. It says:

This company feels that it should make a contribution to the Red Cross, but it also realizes that if it is done through the medium of a dividend declared to its stockholders, it would penalize the stockholder in the sum that the income tax on that dividend would amount to, and we do not feel that our stockholders, if they were disposed to make the contribution of the dividend, should have to pay this premium on account of their charitable inclination.

Will you please advise this company immediately if you approve of a substantial amount being donated directly by the Trust Co. to the Red Cross War Fund in the name of its stockholders?

The Equitable Trust Co., of New York City, has issued a very complete and comprehensive booklet entitled "Foreign Loans as Investments." Several pages of the booklet are devoted to describing the foreign loans placed in this country. On pages 45 to 49, inclusive, are tables giving data of effect of war on government securities; also tables showing wealth, indebtedness, &c., of the United States, Great Britain and France.

The Astor Trust office of the Bankers Trust Co. has been moved to the handsome new quarters in the Astor Trust Building at the southeast corner of Fifth Avenue and 42d Street. It opened last Monday at the new location which has been called "the best banking corner in America," on account of its situation at the very heart of the retail, wholesale, theatre and hotel area of the uptown section and very near the Grand Central Terminal. The new banking room is reached from the street level through a classic granite portico with bronze doors and by a short flight of steps. The banking room has a mezzanine floor extending around it, supported by marble pillars which form an arcade. In the basement are the vaults of the Astor Safe Deposit Co., together with the locker rooms and archives. Glass and bronze grilles form enclosures on either side of the entrance, one a directors' room and the other a women's department, with separate teller's window, writing desks, &c. In the centre of the room is the officers' enclosure, surrounded only by a low marble rail, thus enabling customers to communicate readily with the officers. The tellers' cages and various departments serving the public are enclosed by bronze screens which project slightly beyond the marble piers of the arcade. These screens are decorated with enlarged replicas of Greek and American coins. The mezzanine floor is occupied by the clerical force, which is in constant touch with the tellers' cages and the officers by means of the latest communicating devices. A private elevator entered from both the banking room and the public hall of the building gives access to the safe deposit department. Steel coupon booths and a security counting-room are provided. The vault contains safe deposit boxes of varying sizes and a security vault with heavy safes for the bank's own funds and records. The vault is of the most approved type.

Ancell H. Ball of the firm of Best & Co. was elected a member of the board of the Columbia Trust Company of this city. Mr. Ball is one of the best known merchants in the Fifth Avenue district and his accession to the board will be of material advantage to the rapidly growing business of the company's midtown office. The directors of the Trust Company have declared the regular quarterly dividend of 3½%, payable June 30 to stockholders of record June 22 1917.

The directors of the Chase National Bank of this city, in furtherance of their plans to organize a securities company, to be known as the Chase Securities Corporation (the details for the organization of which were given in these columns on March 31) has paid a dividend of 25% (\$2,500,000) to be used in purchasing the capital of the new organization. A circular sent to stockholders of the Chase National on June 4 regarding this dividend said:

New York, June 4 1917.

Dear Sir: The special dividend of 25% contemplated by the agreement between the stockholders of this bank providing for the organization of Chase Securities Corporation has been paid and, in accordance with the provisions of such agreement, your proportion of the dividend was paid directly to the Committee of Stockholders. This dividend was expressly declared and was paid out of surplus earnings or profits of the bank which accrued prior to March 1 1913, and appropriate entries to that effect have been made on the books of the bank, for which reason, we understand, that the dividend is not taxable under the Federal Income Tax Law, and need not be included in your next return.

We are sending you this notice because of a ruling of the Commissioner of Internal Revenue to the effect that a stockholder of a corporation, which now declares and pays a dividend from surplus earned prior to March 1 1913, may only omit the amount thereof from his income tax return, if he receives from the corporation paying the dividend a statement that the same "was declared and paid out of surplus and undivided profits accumulated prior to March 1 1913, and that the books of the corporation reflect such an amount." By order of the board,

A. G. ANDREWS, Cashier.

Stockholders of the Liberty National Bank, of this city, are to meet on July 26 for the purpose of voting upon a proposition to increase the capital of the institution from \$1,000,000 to \$3,000,000. The directors of the bank, as stated in these columns on June 9, at a meeting on June 7 voted to

apply to the Comptroller of the Currency for permission to recommend the proposed increase in capital to the stockholders.

John Henry Hammond, of the firm of Brown Bros. & Co., and Ogden L. Mills, of Stetson, Jennings & Russell, have been elected trustees of the New York Trust Company, of this city, to fill vacancies.

The Corn Exchange Bank of this city has decided to open a new branch at 52d Street and Park Avenue. It will be the thirty-ninth branch of the bank, and will occupy offices in the new Racquet Club Building, now in course of construction.

The Hartford-Aetna National Bank of Hartford, Conn., celebrated its one hundred and twenty-fifth anniversary on Flag Day June 14. The Hartford Bank, from which the present institution developed, was organized on June 14 1792. With regard to its organization the bank says:

Fifteen years to the day previous to the establishing of the Hartford Bank, Congress on the recommendation of George Washington, Robert Morris and Colonel Ross, the Committee appointed by Congress to designate a suitable flag for the nation, met and recommended that a flag to be known as the National Emblem, comprise thirteen stripes, alternate red and white, that the Union be thirteen stars, white in a blue field, representing a new constellation, be adopted as the flag of the thirteen United States, which recommendation was approved.

The bank, which is less than a quarter of a century younger than the nation, opened its doors to the public on Aug. 8 1792, with a capital of \$100,000. It is the oldest bank in Connecticut and the fourth oldest in the United States. On June 13 1865 the stockholders of the Hartford Bank voted to change from the State to the national system, its name becoming the Hartford National Bank and its capital then amounting to \$1,132,800. On April 11 1910 the Hartford National liquidated and took over the Farmers' & Mechanics' National Bank of Hartford. Deposits at that time were \$3,337,292. In 1915 a merger of the Aetna National (established in 1857) with the Hartford National was effected, the name having then been changed to the Hartford-Aetna National Bank. The capital of the institution is now \$2,000,000, and the deposits on June 14 1917 were \$14,624,466. The officers are: C. E. Chase, Chairman of the Board; A. Spencer, Jr., President; F. P. Furlong and H. T. Holt, Vice-Presidents; A. G. Brainerd, Cashier; W. S. Andrews D. W. Hubbard and E. M. Crampton, Assistant Cashiers.

Hugh L. Pope has been elected Treasurer of the Equitable Trust Company of Baltimore, Md., to succeed E. H. Worthington, who recently resigned to enter the banking firm of W. W. Lanshan & Co., of Baltimore. Mr. Pope, the new Treasurer, is also Secretary of the institution. He has been connected with the Equitable Trust Co. since 1914, when the Munsey Trust Co. absorbed the Equitable Mortgage & Trust Co., and the present Equitable Trust was formed. Mr. Pope had been an officer of the Equitable Mortgage & Trust Co., and for some time previous was affiliated with the banking house of John S. Gittings & Co. of Baltimore, retired.

The Union Trust Co. of Pittsburgh plans to erect a new five story banking building, solely for its own use. It is learned from H. C. McEldowney, President of the institution, that construction is not likely to begin before next May. The building will cover approximately 17,000 square feet with a frontage of 140 feet on Diamond Street and 120 feet on Wood Street. It will be 100 feet high and will have the appearance of a two story building.

The Farmers & Merchants Bank Co. of Toledo announces that a meeting of the stockholders will be held on July 20 for the purpose of considering the question of increasing the capital from \$25,000 to \$50,000, or such other amount as may be decided.

The Guardian Savings & Trust Co. of Cleveland, has made application for membership in the Federal Reserve system. The institution, which will be the second State bank in Cleveland and the third in the Cleveland Reserve District to become a member of the system, will, it is stated, pay in approximately \$3,000,000 gold reserve at the start and will increase the gold reserve of the Cleveland regional bank to about \$59,000,000. Action toward increasing the capital of the Guardian from \$2,000,000 to \$3,000,000 was taken several months ago. H. P. McIntosh is President of the institution.

A new banking institution, the State Bank of Bowling Green, Ohio, has recently been organized and was opened for business on June 20. The new institution, which was formed as a result of the failure last December of the First National Bank, has a capital of \$50,000. Lieut. Gov. Earl D. Bloom will be its President; Fred. W. Uhlman, first Vice-President; Philo S. Hankey, second Vice-President; Henry J. Rudolph, Cashier, and Frank F. Black, Assistant Cashier. The directors are E. D. Bloom, Frank Brandenberry, F. W. Uhlman, John C. White, H. J. Rudolph, Philo S. Hankey, Dr. C. C. Shrader, B. F. James, Frank J. Russell, Simon M. George and E. A. Foster.

John A. Lynch, President of the National Bank of the Republic of Chicago, Ill., has been chosen President of the Chicago Clearing House Association to fill the vacancy caused by the resignation of Charles G. Dawes, President of the Central Trust Company of Illinois, who, as stated in our issue of June 9, has volunteered for military service, and has since been commissioned a Lieutenant Colonel of the Seventh Regiment of the U. S. Reserve Engineer Corps, now recruiting for service in France. Mr. Lynch, the new President of the Clearing House Association, formerly held the office of Vice-President. Solomon A. Smith, President of the Northern Trust Company of Chicago, has been elected Vice-President of the association, to succeed Mr. Lynch.

The directors of the Kenwood Trust & Savings Bank of Chicago have declared an extra dividend of 2% along with the regular quarterly dividend of 3%, both payable July 2 to stockholders of record June 30. An extra dividend of 10% was declared last January out of 1916 earnings. The institution has a capital of \$200,000.

William L. O'Connell has been elected a director of the South Side State Bank of Chicago. Mr. O'Connell was formerly Chairman of the State Board of Public Utilities.

An initial dividend of 1½%, for the quarter ending June 30, has been declared by the directors of the Liberty Trust & Savings Bank of Chicago. The institution started business in December 1912 with a capital of \$250,000 and now has deposits of nearly \$2,000,000.

The Metropolitan National Bank of Minneapolis is now occupying its new twelve story building. The institution has been domiciled in its new quarters since June 14; before beginning transactions in its new location the bank opened the building for public inspection on the previous Saturday, June 9.

James Ringold, formerly Cashier of the United States National Bank of Denver, was made Vice-President at a meeting of the directors on June 12; at the same time E. C. Ellett, previously Assistant Cashier, was made Cashier, and B. B. Aley, Auditor, was given the title Assistant Cashier and Auditor. The following new members were elected to the board: L. H. Guldman, President of the Golden Eagle Dry Goods Co.; Findlay L. MacFarland, President of the MacFarland Auto Co. and First Vice-President of the Denver Civic & Commercial Association, and J. A. Rendle, President of J. W. Hugus & Co. and Managing Executive of several banking institutions in Colorado.

An increase of \$100,000 in the capital of the Capital National Bank of Sacramento, Calif., raising it from \$200,000 to \$300,000, has been approved by the Comptroller of the Currency.

In these columns last week we referred to the fact that the London & South-Western Bank, Ltd. (head office 170 Fenchurch Street, London, E. C.), had through its banking auxiliary, Cox & Co. (France), Ltd., made arrangements for forwarding payments to American military and naval men in France, and for general banking matters in all the Allied countries. The French banking firm of Cox & Co. is an outgrowth of the English house of that name. Cox & Co. of England, we learn from the London "Statist," of June 2, was established in 1758, and was registered as an unlimited company in May 1909, with capital of £350,000, consisting of 2,500 common and 1,000 preferred shares (par £100) all fully paid, and a reserve fund of £50,000. The capital and reserve fund, however, were later increased, and now stand at £450,000 and £80,000, respectively. Cox & Co. are bankers for the English army, and its accounts have grown enormously because of this reason. Accord-

ing to the "Statist" the deposits of the firm in October 1914, just before the war started, were only £5,400,000, while in October 1916 they had grown to £13,391,000. We also gather the following further facts from the "Statist":

In March 1915 Cox & Co. announced the completion of arrangements with the London & South-Western Bank for a joint partnership in and the extension of Cox & Co.'s business in France. In furtherance of these arrangements the capital of the French house of Cox & Co. was increased to £500,000, of which £200,000 has been subscribed, and 50% paid up. The whole of the capital of Cox & Co. (France) Ltd., is held equally by the English house and the London & South-Western Bank. Its directorate consists of three directors of the London & South-Western Bank and three partners of Cox & Co. of England. The head office of Cox & Co. (France), Ltd., is in Paris, and branches are maintained at Havre, Boulogne, Marseilles, Rouen and Amiens. It also has agents in all parts of Great Britain, Spain, Italy, Portugal, Russia, Egypt and other countries. The English firm of Cox & Co., besides its head office in London, has branches at Bombay, Calcutta, Karachi, Rawal, Pindi, Murree and Srinagar (Kashmir).

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 31 1917:

GOLD.

The Bank of England gold reserve against its note issue shows a trifling increase of £2,075, as compared with last week's return. Gold to the value of \$8,741,000 has been shipped or engaged to be shipped from the United States, principally to Spain and Japan. The Rhodesian gold output for April 1917 amounted to £297,977, as compared with £339,386 in April 1916, and £300,183 in March 1917. The New York correspondent of the "Times" cabled on the 29th inst. that the gold requirements of Japan "for the next three months will probably be about \$50,000,000 (£10,000,000). It is explained that the gold is required to pay India for cotton. At the same time, it is known that Japanese bankers, other private interests, and perhaps the Japanese Government, are arranging to purchase here French and British securities, which should moderate our gold exports."

SILVER.

The market continues short of supplies, and is easily affected by any special demand that may arise, even though it be modest in extent. China sales have been again reported somewhat reduced in volume. Whilst substantial supplies are forthcoming from that quarter, the level of prices is hardly likely to advance materially, notwithstanding the strength of the inquiry for coinage. Although it is stated in the Indian Currency Return that the amount of notes in circulation has increased by 101 lacs, the silver reserve is practically unaltered.

-In lacs of rupees-

	May 7.	May 15.	May 22.
Notes in circulation.....	83.88	86.50	87.51
Reserve in silver coin and bullion.....	14.64	15.46	15.45
Gold coin and bullion in India.....	11.15	10.85	10.32
Gold in England.....	5.17	5.17	5.17

The stock in Bombay consisted of 2,400 bars, as compared with 2,000 bars last week. The stock in Shanghai on May 26 1917, consisted of about 27,000,000 ounces in sycee and 17,300,000 dollars, as compared with about 26,000,000 ounces in sycee and 17,500,000 dollars on May 19 1917. Statistics for the month of May are appended: Highest price, 38 1/4 d. Lowest price 37 1/4 d. Average, 37.93 d. The Ontario Government announces that in 1916 the total shipments of silver amounted to 19,874,970 fine ounces, valued at \$12,622,949. Notwithstanding the fact that, as compared with 1915, the output shows a decrease of nearly 20%, the valuation exceeds that of 1915 by about half a million dollars. Quotations for bar silver per ounce, standard:

May 25.....37 3/4 cash	May 30.....38 cash	Bank rate.....5%
May 26.....37 3/4 "	May 31.....38 "	Bar gold per oz., standard.....77s. 9d.
May 29.....37 3/4 "	Average.....37.925	

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is 1/4 d. above that fixed a week ago

ENGLISH FINANCIAL MARKETS—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 22—	June 18.	June 19.	June 20.	June 21.	June 22.
	Sat.	Mon.	Tues.	Wed.	Thurs.
Silver, per oz.....	39 1/16	39 1/2	39 1/2	39 1/2	39 1/2
Consols, 2 1/2 per cents.....	Holiday 54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
British, 4 1/2 per cents.....	Holiday 94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
British, 5 per cents.....	Holiday 93	93	94	94 1/2	94 1/2
French Rentes (in Paris) frs.....	Holiday 60.25	60.25	60.15	60.00	60.00
French War Loan 5% (in Paris).....	fr. Holiday 88.15	88.15	88.15	88.18	88.20

The price of silver in New York on the same day has been

Silver in N. Y., per oz.....	77	77 1/4	77 3/4	77 3/4	78	78 1/4
------------------------------	----	--------	--------	--------	----	--------

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood May 31 are set out in the following. The figures are taken entirely from the daily statement of the U. S. Treasury for May 31:

GOLD.	
Assets—	\$
Gold coin.....	822,376,016.34
Gold bullion.....	1,550,691,268.47
Total.....	2,373,067,284.81
Liabilities—	\$
Gold certificates outstanding.....	2,170,560,935.00
Gold reserve.....	152,979,025.03
Available gold in general fund.....	49,527,324.18
Total.....	2,373,067,284.81

Note.—Reserved against \$346,681,016 of U. S. notes and \$1,979,715 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

SILVER DOLLARS.	
Assets—	\$
Silver dollars.....	496,810,883.00
Liabilities—	\$
Silver certificates outstanding.....	482,645,213.00
Treasury notes of 1890 outstanding.....	1,979,715.00
Available silver dollars in general fund.....	12,285,955.00
Total.....	496,810,883.00

GENERAL FUND.	
Assets—	\$
Avail. gold (see above).....	49,527,324.18
Available silver dollars (see above).....	12,285,955.00
United States notes.....	7,103,606.00
Federal Reserve notes.....	2,441,615.00
Fed. Reserve bank notes.....	40,100.00
National bank notes.....	15,935,170.11
Cert. checks on banks.....	14,930.36
Subsidiary silver coin.....	4,800,417.24
Minor coin.....	1,230,950.43
Silver bullion (available for subsidiary coinage).....	5,603,099.21
Unclassified (unsorted currency, &c.).....	553,921.74
Deposits in Federal Reserve banks.....	77,282,443.41
Deposits in special depositories—account of sales of certs. of indebtedness (Act of April 24 1917).....	128,593,000.00
Deposits in Nat. Banks: To credit of Treasurer United States.....	36,778,468.47
To credit of other Gov't officers.....	5,995,307.80
Deposits in Philippine treasury: To credit of Treasurer United States.....	1,929,564.26
To credit of other Gov't officers.....	1,795,121.20
Total.....	351,910,994.41
Liabilities—	\$
Treasurer's checks outstanding.....	2,412,913.08
Deposits of Government officers: Post Office Dep't.....	26,905,335.49
Board of trustees, Postal Savings System (5% reserve).....	5,876,248.15
Comptroller of the Currency, agent for creditors of insolvent banks.....	2,335,062.50
Postmasters, clerks of courts, &c.....	17,457,740.75
Deposits for: Redemption of Federal Reserve notes (5% fund).....	26,058,616.29
Redemption of Federal Reserve bank notes (5% fund).....	400,000.00
Redemption of national bank notes (5% fund).....	26,536,562.59
Retirement of additional circulating notes, Act of May 30 1908.....	2,409,235.00
Exchanges of currency, coin, &c.....	10,870,897.32
**Net balance.....	121,352,611.17
Total.....	230,558,383.24
Total.....	351,910,994.41

*All reports from Treasury offices received before 11 a. m. are proved on the same day. All reports from depository banks are proved on the day of receipt of the day following.

**The amount to the credit of disbursing officers to-day was \$93,270,967.23. This is a book credit and represents the maximum amount for which disbursing officers are authorized to draw on the Treasurer of the United States to pay Government obligations as they become due. The net balance stated is the amount available to pay Treasury warrants, disbursing officers' checks and matured public debt obligations. It should be noted that the income tax, constituting a large part of the Government's revenue, is not collected until June. It is estimated that \$164,450,946.77 has been paid, leaving \$80,599,053.23 as the estimated amount of income taxes payable into the Treasury on or before June 15 1917.

Under the Acts of July 14 1890 and December 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was \$50,651,692.

FINANCIAL STATEMENT OF U. S. MAY 31 1917.

(Formerly Issued as "Statement of the Public Debt.")

The following statements of the public debt and Treasury cash holdings of the United States are as officially issued as of May 31 1917:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

Balance held by the Treasurer of the United States as per daily Treasury statement for May 31 1917.....	\$230,558,383.24	Settlement warrants, coupons and checks outstanding: Treasury warrants.....	\$2,746,448.22
Add—Net excess of receipts over payments in May reports subsequently received.....	9,700,198.78	Matured coupons.....	624,532.24
Revised balance.....	\$240,258,582.02	Interest checks.....	357,561.96
		Disbursing officers' checks.....	19,075,517.41
		Balance.....	217,424,522.10
		Total.....	\$240,258,582.02

PUBLIC DEBT BEARING NO INTEREST.

(Payable on presentation.)	
Obligations required to be reissued when redeemed: United States notes.....	\$346,681,016.00
Less gold reserve.....	152,979,025.63
Excess of notes over reserve.....	\$193,701,990.37
Obligations that will be retired on presentation: Old demand notes.....	63,152.50
National bank notes and Federal Reserve bank notes assumed by the U. S. on deposit of lawful money for their retirement.....	50,651,692.00
Fractional currency.....	6,846,868.15
Total.....	\$251,253,703.02

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

(Payable on presentation.)	
Funded loan of 1891, continued at 2%, called for redemption May 18 1900: Interest ceased Aug. 18 1900.....	\$4,000.00
Funded loan of 1891, matured Sept. 2 1891.....	20,050.00
Loan of 1904, matured Feb. 2 1904.....	13,050.00
Funded loan of 1907, matured July 2 1907.....	508,000.00
Refunding certificates, matured July 1 1907.....	11,900.00
Old debt matured at various dates prior to Jan. 1 1861, and other items of debt matured at various dates subsequent to Jan. 1 1861.....	901,000.26
Total.....	\$1,459,200.26

INTEREST-BEARING DEBT.

(Payable on or after specified future date(s).)					
Title of Loan—	Interest Payable.	Amount Issued.	Registered.	Coupon.	Total.
2s, Consols of 1930.....	Q-J	\$5846,250,150	597,118,450	2,505,500	599,724,500
3s, Loan of 1908-1918.....	Q-F	8198,792,660	47,734,160	16,211,390	63,945,460
4s, Loan of 1925.....	Q-F	1,022,315,400	101,409,750	17,080,150	118,489,900
Panama Canal Loan:					
2s, Series 1905.....	Q-F	654,531,980	48,944,040	10,140	48,954,180
2s, Series 1908.....	Q-F	650,000,000	25,793,520	153,880	25,947,400
3s, Series 1911.....	Q-M	50,000,000	41,625,100	8,371,900	50,000,000
3s, Conversion bonds.....	Q-J	28,894,500	5,974,000	22,920,500	28,894,500
3s, One-yr. treas. notes.....	Q-J	27,362,000	1,270,000	26,092,000	27,362,000
2s, Certs. of indebt. Matur. 50,000,000.....			50,000,000		50,000,000
3s, Certs. of indebt. Matur. 468,205,000.....			468,205,000		468,205,000
3 1/2s, Certs. of indebt. Matur. 200,000,000.....			200,000,000		200,000,000
Postal Savings bonds:					
2 1/2s, 1st to 11th series J-J.....		9,151,800	8,329,080	821,820	9,151,800
2 1/2s, '47-'37 (12th ser.) J-J.....		887,960	801,260	86,700	887,960
Aggregate of int.-bear. dt.....		1,926,491,450	929,003,260	762,558,990	1,691,562,250

a Of this amount \$24,648,100 have been converted into conversion bonds and \$21,878,000 into one-year Treasury notes.

b Of this original amount issued \$132,449,900 have been refunded into the 2% consols of 1930 and \$2,396,800 have been purchased for the sinking fund and canceled.

c Of this original amount issued \$43,825,500 have been purchased for the sinking fund and canceled.

d Of this original amount issued \$2,238,500 have been converted into conversion bonds and \$3,439,000 into one-year Treasury notes.

e Of this original amount issued \$2,007,600 have been converted into conversion bonds and \$2,045,000 into one-year Treasury notes.

GROSS DEBT.		NET DEBT.	
Debt bearing no int.	\$261,263,703 02	Gross debt (opposite)	\$1,944,275,153 23
Debt on which interest has ceased	1,450,200 26	Deduct—Balance available to pay maturing oblig'ns (see above)	217,424,522 19
Interest-bearing debt	1,691,562,250 00		
Aggregate	\$1,944,275,153 28	Net debt	\$1,726,850,631 09

Commercial and Miscellaneous News

DIVIDENDS.

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

Dividends announced this week are printed in italics:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	2 1/2	June 26	Holders of rec. June 4a
Ordinary (extra)	1	June 26	Holders of rec. June 4a
Preferred	3	Aug. 28	Holders of rec. July 21a
Preferred (extra)	1 1/2	Aug. 28	Holders of rec. July 21a
Albany & Susquehanna	4 1/2	July 2	June 16 to July 1
Allegheny & Western	3	July 1	Holders of rec. June 23a
Ashland Coal & Iron Ry. (quar.)	1	June 25	Holders of rec. June 25a
Atholston Topeka & Santa Fe, preferred	2 1/2	Aug. 1	Holders of rec. June 29a
Atlanta & West Point	3	July 3	June 21 to July 1
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
Baltimore & Ohio, common	2 1/2	Sept. 1	Holders of rec. July 21a
Preferred	2	Sept. 1	Holders of rec. July 21a
Beach Creek (quar.)	500.	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 26a
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	1 1/2	Aug. 1	Holders of rec. June 29a
Canada Southern	2 1/2	June 30	Holders of rec. June 1a
Canadian Pacific, common (quar.)	2	Aug. 1	Holders of rec. July 17a
Central RR. of N. J. (quar.)	2	June 30	Holders of rec. June 19a
Central Railroad of New Jersey (extra)	2	June 30	Holders of rec. June 8a
Chesapeake & Ohio	2	June 25	Holders of rec. June 19a
Chicago Burlington & Quincy (quar.)	2	June 29	Holders of rec. June 21a
Chicago Ind. & Louis., common	1 1/2	June 29	Holders of rec. June 21a
Preferred	2	June 29	Holders of rec. June 10
Chicago & North Western, com. (quar.)	1 1/2	July 2	Holders of rec. June 1a
Preferred (quar.)	2	Aug. 20	Holders of rec. Aug. 1
Chic. St. Paul Minn. & Omaha, common	3 1/2	Aug. 20	Holders of rec. Aug. 1
Preferred	3 1/2	Aug. 20	Holders of rec. June 27
Cleve. Cin. Chic. & St. Louis, prof. (qu.)	1 1/2	June 30	
Connecting Railway (Philadelphia)	2	July 5	June 21 to July 5
Detroit Hillsdale & Southwestern	2 1/2	July 2	Holders of rec. June 15a
Detroit & Mackinac, preferred	3	July 14	Holders of rec. July 6a
Detroit River Transit	3.16	July 2	Holders of rec. June 20a
Elmira & Williamsport, prof.	3	July 15	July 2 to July 15
Georgia RR. & Banking (quar.)	3 1/2	July 10	Holders of rec. June 19a
Harrisb. Portam. Mt. Joy & Lancaster	2	June 30	Holders of rec. June 15a
Hoeking Valley, common	2	July 1	June 12 to July 1
Illinois Central, Leased Lines	1 1/2	July 2	Holders of rec. June 11a
Interborough Consol. Corp., prof. (quar.)	5	July 2	Holders of rec. June 20a
Interborough Rapid Transit (quar.)	3 1/2	July 2	Holders of rec. June 22a
Joliet & Chicago (quar.)	1 1/2	June 30	Holders of rec. June 26a
Kanawha & Michigan (quar.)	1	July 16	Holders of rec. June 30a
Kansas City Southern, preferred (quar.)	1	July 2	Holders of rec. June 9a
Lackawanna RR. of New Jersey (quar.)	\$1.25	July 14	Holders of rec. June 30
Lehigh Valley, common and prof. (quar.)	\$1.25	July 14	June 12 to July 15
Little Schuylkill Nav., RR. & Coal	3 1/2	Aug. 10	Holders of rec. July 20
Louisville & Nashville	\$5	Aug. 1	Holders of rec. July 16a
Mahoning Coal RR., common	\$5	July 2	Holders of rec. June 22a
Common (extra)	\$15	July 2	Holders of rec. June 22a
Preferred	2 1/2	July 2	Holders of rec. June 15a
Maine Central, common (quar.)	1 1/2	July 1	Holders of rec. June 15a
Manhattan Railway (quar.)	2	July 28	Holders of rec. June 29
Michigan Central	1 1/2	July 14	June 23 to July 15
Mine Hill & Schuylkill Haven	\$1.50	July 14	June 2 to July 1
Mobile & Birmingham, preferred	2	June 29	Holders of rec. June 22a
Mobile & Ohio	1 1/2	July 1	May 30 to June 27
Morris & Essex	\$1.75	July 2	June 13 to July 2
New London Northern (quar.)	2 1/2	July 2	June 13 to July 2
Extra	1 1/2	July 2	Holders of rec. July 9a
New York Central RR. (quar.)	1 1/2	Aug. 1	Holders of rec. July 2
N. Y. Chicago & St. Louis, 1st pref.	2 1/2	July 2	Holders of rec. June 20a
Second preferred	\$2.50	July 2	Holders of rec. June 15a
New York & Harlem, com. and prof.	1 1/2	July 2	Holders of rec. June 15a
N. Y. Lackawanna & Western (quar.)	\$2	July 16	Holders of rec. June 30a
Northern Central	1 1/2	July 2	Holders of rec. June 11a
Northern RR. of N. H. (quar.)	2	July 2	Holders of rec. July 1
Norwich & Worcester, prof. (quar.)	\$1.50	June 30	Holders of rec. June 13a
Philadelphia Baltimore & Washington	2 1/2	July 10	July 1 to July 10
Philadelphia & Trenton (quar.)	1 1/2	July 3	Holders of rec. June 11a
Pittsb. Ft. Wayne & Chic., reg. guar. (qu.)	1 1/2	July 2	Holders of rec. June 15a
Special guaranteed (quar.)	1 1/2	Sept. 13	Holders of rec. Aug. 25a
Portland Terminal (quar.)	400.	Sept. 2	Holders of rec. June 25a
Reading Co., 1st pref. (quar.)	400.	July 1	June 16 to June 30
Rensselaer & Saratoga	3 1/2	July 1	June 21 to July 1
Roma & Clinton	1	July 2	June 26 to July 1
St. Louis & San Francisco—			
K. C. Ft. Scott & Mem., pf. tr. cls. (qu.)	1 1/2	July 2	Holders of rec. May 31a
Southern Pacific (quar.) (No. 43)	2 1/2	July 5	June 12 to July 1
Southwestern RR. of Georgia	1 1/2	July 2	Holders of rec. June 19a
Toronto Hamilton & Buffalo (quar.)	1 1/2	July 2	Holders of rec. June 1a
Union Pacific, common (quar.)	3 1/2	July 2	Holders of rec. June 1a
Extra	2 1/2	July 10	June 21 to July 1
United N. J. RR. & Canal Cos. (quar.)	2 1/2	July 2	Holders of rec. June 22a
Valley Railroad (N. Y.)	3	July 2	June 21 to July 1
Western Ry. of Alabama			
Street and Electric Railways.			
Ashville Pow. & Lt., prof. (qu.) (No. 21)	1 1/2	July 2	Holders of rec. June 15
Bangor Ry. & El., prof. (qu.) (No. 23)	1 1/2	July 2	Holders of rec. June 23
Birmingham Ry., Lt. & Power, com	1	June 30	Holders of rec. June 23
Preferred	3	June 30	Holders of rec. June 23a
Boston & Worcester Elec. Cos., prof.	1 1/2	July 2	Holders of rec. June 15
Brazilian Trao., L. & Pow., prof. (quar.)	1 1/2	July 1	Holders of rec. June 9a
Brooklyn Rapid Transit (quar.)	1 1/2	July 2	Holders of rec. June 15
Carolina Power & Lt., pf. (qu.) (No. 33)	1 1/2	July 2	June 15 to July 1
Capital Traction, Wat. D. C. (quar.)	1 1/2	July 16	Holders of rec. June 30a
Central Ill. Public Service, prof. (quar.)	\$1.50	July 16	Holders of rec. June 23a
Chicago City & Connect., prof. partic. cls.	1	June 30	June 26 to July 29
Chicago City Ry. (quar.)	2	July 2	June 21 to July 1
Cine. & Hamilton Trao., com. (quar.)	1 1/2	July 2	June 21 to July 1
Preferred (quar.)	1 1/2	July 15	July 1 to July 15
Cinc. Newport & Cov. L. & Tr., com. (qu.)	1 1/2	July 15	June 17 to July 1
Preferred (quar.)	1 1/2	July 15	June 17 to July 1
Cincinnati Street Ry. (quar.)	3 1/2	July 1	Holders of rec. June 15
Cities Service, com. & prof. (monthly)	1 1/2	July 1	Holders of rec. June 15
Common (payable in common stock)	1 1/2	Aug. 1	Holders of rec. July 15
Cities Service, com. & prof. (monthly)	1 1/2	Aug. 1	Holders of rec. July 15
Common (payable in common stock)	1 1/2	Aug. 15	Holders of rec. July 31
Citic Inveat. & Indus. (quar.) (No. 4)	2	July 16	July 1 to July 15
Consolidated Traction of N. J.	83	July 30	Holders of rec. May 31a
Continental Pass. Ry., Phila.	1 1/2	July 2	Holders of rec. June 15a
Cleveland Railway (quar.)	3	July 2	Holders of rec. June 15a
Columbus (Ga.) Elec. Co., prof. (No. 22)	1 1/2	July 2	Holders of rec. June 15a
Columbus Ry., Pow. & Lt., pf. A. (quar.)	1 1/2	July 2	Holders of rec. June 15a
Duluth-Superior Traction, prof. (quar.)	1 1/2	Aug. 1	Holders of rec. July 1
Duquesne Light, prof. (quar.) (No. 10)	1 1/2	Aug. 1	Holders of rec. July 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Rys. (Concluded).			
Eastern Texas Elec. Co., com. (No. 3)	2 1/2	July 2	Holders of rec. June 16a
Preferred (No. 11)	1 1/2	July 2	Holders of rec. June 16a
Elmira Water, Lt. & RR., 1st pref. (qu.)	1 1/2	June 30	Holders of rec. June 15
Second preferred (quar.)	3	July 9	Holders of rec. June 28a
El Paso Elec. Co., prof. (No. 30)	\$4.50	July 1	Holders of rec. June 1a
Frankford & Newark Pass., Phila. (quar.)	\$1.50	July 7	June 23 to July 8
Green & Coates Sts. Pass., Phila.	\$1	July 2	June 17 to July 1
Hest. Mantua & Fairm. Pass., Phila. com.	\$1.50	July 2	June 17 to July 1
Preferred	1 1/2	July 1	Holders of rec. June 15a
Illinois Traction, preferred (quar.)	3	June 30	June 21 to July 1
Indianapolis Street Railway	1 1/2	June 30	Holders of rec. June 20
International Tract., Buffalo, common	1 1/2	June 30	Holders of rec. June 20
7% cum. 1st pref. (quar.)	1 1/2	June 30	Holders of rec. June 20
4% cum. pref. (quar.)	306.	July 2	June 20 to July 1
Interstate Railways, preferred	1 1/2	June 30	Holders of rec. June 20
Itasca Ry. & Light, prof. (qu.) (No. 56)	3	June 30	Holders of rec. June 30
Little Rock Ry. & Elec., com. and prof.	1 1/2	July 1	June 12 to July 15
Louisville Traction, common (quar.)	2	July 15	Holders of rec. July 2a
Manchester Tr., Light & Power (quar.)	1 1/2	July 2	Holders of rec. June 18a
Manila Elec. RR. & Lta. Corp. (quar.)	2 1/2	June 30	Holders of rec. June 21
Memphis Street Railway, preferred	1 1/2	July 2	Holders of rec. June 15a
Mohawk Valley Co. (quar.)	2	July 2	Holders of rec. June 20a
New England Inveat. & Secur., prof.	1 1/2	July 2	Holders of rec. July 1
New Orleans Ry. & Light, prof. (quar.)	1 1/2	July 2	Holders of rec. June 25a
New York State Rys., common (quar.)	1 1/2	July 2	Holders of rec. June 25a
Preferred (quar.)	1 1/2	July 2	June 26 to July 2
North Carolina Traction & Power, prof.	1	July 2	Holders of rec. June 15
Philadelphia Co., com. (qu.) (No. 143)	87 1/2	Aug. 1	Holders of rec. July 2a
Philadelphia & Western Ry., prof. (quar.)	62 1/2	July 14	Holders of rec. June 30
Porto Rico Rys., prof. (quar.)	1 1/2	July 3	Holders of rec. June 22
Public Service Corp. of N. J. (quar.)	2	June 30	Holders of rec. June 30
Reading Traction	750.	July 14	Holders of rec. June 30
Republic Ry. & Light, com. (qu.) (No. 3)	1 1/2	July 14	Holders of rec. June 30
Preferred (quar.) (No. 24)	\$3	July 2	June 16 to July 2
Ridge Ave. Pass., Phila. (quar.)	1 1/2	July 2	Holders of rec. June 20
Scranton & W. Va. Ry., prof. (qu.)	\$2	July 1	Holders of rec. June 1a
Secord & Third Sts. Pass., Phila. (quar.)	1 1/2	July 2	Holders of rec. June 15a
Springfield (Mo.) Ry. & Lt., prof. (quar.)	\$6	July 1	June 21 to July 1
Thirteenth & Fifteenth Sts. Pass., Phila.	2	July 3	Holders of rec. June 15
Toronto Railway (quar.)	1	July 2	June 21 to July 1
Tri-City Ry. & Light, common (quar.)	1 1/2	July 2	Holders of rec. June 15a
Preferred (quar.)	1 1/2	July 2	Holders of rec. June 15a
Twin City Rap. Tr., Minn., com. (qu.)	\$4.75	July 2	Holders of rec. June 15a
Preferred (quar.)	\$1.50	July 2	Holders of rec. June 9a
Union Traction, Philadelphia	2 1/2	July 2	Holders of rec. June 30a
United Electric Co. of N. J.	1	July 2	Holders of rec. June 15a
United L. & M., com. (qu.) (No. 10)	1 1/2	July 2	Holders of rec. June 15a
United L. & M. (No. 27)	1 1/2	July 2	Holders of rec. June 15a
Union Trac. & Elec., Providence (qu.)	1 1/2	July 2	June 13 to June 17
Utah Power & Lt., prof. (qu.) (No. 18)	1 1/2	July 2	Holders of rec. June 16
Wash. Balt. & Annap. El. R.R., pf. (qu.)	1 1/2	July 2	Holders of rec. June 16a
Washington Water Power, Spokane (quar.)	1	July 2	Holders of rec. July 2
West End Street Ry., Boston, preferred	\$2	July 2	June 21 to July 1
West India Elec. Co., Ltd. (quar.)	1 1/2	July 2	Holders of rec. June 15a
West Philadelphia Passenger Railway	\$5	July 16	Holders of rec. June 30
Wisconsin Edison (quar.)	50c	July 2	Holders of rec. June 30
Yadkin River Power, prof. (qu.) (No. 5)	1 1/2	July 2	Holders of rec. June 15
Banks.			
Atlantic National	3	July 1	Holders of rec. June 25
Battery Park National	3	July 2	Holders of rec. June 21
Extra	3	July 2	Holders of rec. June 21
Bronx National	3	July 2	Holders of rec. June 25a
Chase National (quar.)	3	July 2	June 21 to June 30
Chatham & Phenix Nat. (quar.)	3	July 2	June 21 to June 30
Special Red Cross dividend	2 1/2	July 2	June 26 to July 1
Chemical National (3-monthly)	7	July 2	June 21 to July 1
City, National (Brooklyn) (No. 130)	2	July 2	Holders of rec. June 13
City and Iron National (quar.)	1	July 2	Holders of rec. June 13
Extra	3	July 1	Holders of rec. June 20
Colonial	8	July 1	Holders of rec. June 20
Columbia	2	July 2	Holders of rec. June 22a
Commerce, Nat. Bank of (quar.)	2	July 2	Holders of rec. June 30
Corn Exchange (Red Cross dividend)	25	July 2	Holders of rec. June 30a
Fifth Avenue (quar.)	110	July 2	Holders of rec. June 30a
Special	45	July 2	Holders of rec. June 30a
First Nat. (qu.) (payable in Liberty bds)	45	July 2	Holders of rec. June 30a
First Sec. Co. (qu.) (payable in Liberty bds)	3	June 30	June 21 to July 1
Garfield National (quar.)	10	July 2	June 19 to July 1
General Exchange	10	July 20	Holders of rec. June 20a
Gotham National (Red Cross dividend)	3	July 2	June 24 to July 2
Greenpoint National (Brooklyn)	6	July 2	June 23 to July 1
Hanover National	2	July 2	June 23 to July 1
Extra	12	July 2	June 23 to July 1
Importers' & Traders' National	12	July 25	Holders of rec. June 10
Ireing National (Special Red Cross div.)	7 1/2	July 2	Holders of rec. June 25a
Liberty National (quar.)	42	July 2	Holders of rec. June 25a
Special Red Cross dividend	8	July 2	Holders of rec. June 27a
Manhattan Co., Bank of the (No. 222)	3	July 2	June 20 to July 1
Market & Fulton National (quar.)	1 1/2	July 16	Holders of rec. July 14
Mechanics & Metals Nat. (Red Cross)	4	July 2	Holders of rec. June 30
Metropolitan National	4	July 2	Holders of

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Almeco Mining (quar.) (No. 22)	84	July 10	Holders of rec. June 16a	Consol. Interstate-Callaham Min. (quar.)	81	June 30	Holders of rec. June 15a
Alabama Co., 1st pref. (acc't accumulations)	82 1/2	July 18	July 7 to July 15	Consumers' El. L. & P., New Or., pf. (qu.)	1 1/2	June 30	July 10 to July 1
Air Reduction, Inc., com. (No. 1)	81	July 14	Holders of rec. June 30	Consumers Power (Mich.), pref. (quar.)	1 1/2	July 2	Holders of rec. June 15a
Preferred (quar.)	1 1/2	July 14	Holders of rec. June 30	Continental Can, common (quar.)	1 1/2	July 2	Holders of rec. June 20a
Ajax Rubber, Inc. (Red Cross div.)	1 1/2	June 29	Holders of rec. June 26	Cuba Cane Sugar Corp., pref. (quar.)	1 1/2	July 16	Holders of rec. July 3
Allis-Chalmers Mfg., pref. (quar.)	1 1/2	July 16	Holders of rec. June 30a	Prof. (on acc't accumulated divs.)	1 1/2	July 16	Holders of rec. July 3
Prof. (on account accum. dividends)	83	July 3	Holders of rec. June 13a	Cote Plam Mfg., pref. (quar.)	1 1/2	July 2	Holders of rec. June 23
Allouez Mining (quar.)	1 1/2	July 16	Holders of rec. June 22a	Crocker (Wm.) & Sons Ship & Eng. Bldg.	3	Aug. 1	July 22 to Aug. 1
Amer. Agric. Chem., com. (qu.) (No. 23)	1 1/2	July 16	Holders of rec. June 22a	Crocker-Wheeler Co., common (quar.)	1	July 14	Holders of rec. July 5
Preferred (quar.) (No. 48)	1 1/2	July 16	Holders of rec. June 15a	Common (extra)	1 1/2	July 14	Holders of rec. July 5
American Bank Note, pref. (quar.)	75 1/2	July 2	Holders of rec. June 15a	Preferred (quar.)	1 1/2	July 14	Holders of rec. July 5
Amer. Beet Sugar, pref. (quar.) (No. 72)	1 1/2	July 2	Holders of rec. June 15a	Special Red Cross dividend	4 1/2	June 30	Holders of rec. June 15a
Amer. Brake Shoe & Fdy., com. (quar.)	1 1/2	June 30	Holders of rec. June 22a	Cruetite Steel, pref. (quar.) (No. 57)	1 1/2	June 30	Holders of rec. June 15a
Preferred (quar.)	2	June 30	Holders of rec. June 22a	Prof. (on acc't of accumulated divs.)	82	July 31	Holders of rec. July 18
Preferred (extra)	1	June 30	Holders of rec. June 22a	Cuba Cane Sugar Corp., pref. (quar.)	1 1/2	July 2	Holders of rec. June 15a
Prof. (payable in Liberty bonds)	85	June 30	Holders of rec. June 22a	Cuba-American Sugar, common (quar.)	2 1/2	July 2	Holders of rec. June 15a
Prof. (special contrib. to Red Cross Assn)	1 1/2	July 2	Holders of rec. June 15a	Preferred (quar.)	1 1/2	July 2	Holders of rec. June 15a
American Can, pref. (quar.)	1 1/2	July 2	Holders of rec. June 15a	Dayton Power & Light, pref. (quar.)	1 1/2	July 2	Holders of rec. June 20a
Prof. (special contrib. to Red Cross Assn)	81 1/2	July 2	Holders of rec. June 15a	Detroit Edition (quar.)	2	July 15	Holders of rec. June 30
Amer. Car & Fdy., com. (qu.) (No. 59)	1 1/2	July 2	Holders of rec. June 12a	Detroit Securities Corporation (quar.)	1 1/2	July 18	Holders of rec. July 2
Common (extra)	1	July 2	Holders of rec. June 12a	Dodge Manufacturing, common (quar.)	1 1/2	July 2	June 24 to June 30
Preferred (quar.) (No. 73)	1 1/2	July 2	Holders of rec. June 12a	Preferred (quar.)	1 1/2	July 2	June 24 to June 30
American Chile, preferred (quar.)	1 1/2	July 2	Holders of rec. June 22	Domination Canners, Ltd., pref. (quar.)	1 1/2	July 3	June 19 to July 2
American Cigar, preferred (quar.)	1 1/2	July 2	Holders of rec. June 15a	Domination Glass, Ltd., preferred (quar.)	1 1/2	July 2	Holders of rec. June 12
American Express (quar.)	\$1.60	July 2	Holders of rec. MAY 31a	Domination Steel Corp., Ltd., com. (quar.)	1 1/2	July 3	Holders of rec. June 15
American Gas (quar.)	2	Sept. 1	Holders of rec. Aug. 22	Domination Textile, Ltd., common (quar.)	1 1/2	July 2	Holders of rec. June 11a
Amer. Gas & Elec., com. (qu.) (No. 29)	2 1/2	July 2	Holders of rec. June 19	Draper Signator (quar.)	2	July 2	Holders of rec. June 19
Preferred (payable in common stock)	72	July 2	Holders of rec. June 19	Duluth Edison Elec., pref. (qu.) (No. 45)	1 1/2	July 2	Holders of rec. June 19
Preferred (quar.) (No. 42)	1 1/2	Aug. 1	Holders of rec. June 15a	duPont (E.I.) de Nem. & Co., deb. stock (qu)	1 1/2	July 25	Holders of rec. July 10a
Amer. Graphophone, com. (qu.) (No. 40)	1 1/2	July 2	Holders of rec. June 15a	duPont (E.I.) de Nem. Pow., com. (qu.)	1 1/2	Aug. 1	Holders of rec. July 21a
Amer. International Co. (quar.)	70 1/2	June 30	Holders of rec. June 15	Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 21a
Amer. La France Fire Eng., Inc., pf. (qu.)	1 1/2	July 2	Holders of rec. June 22a	duPont (E.I.) de Nem. & Co., com. (spec.)	4 1/2	June 23	Holders of rec. June 13
American Linsseed, preferred (No. 7)	1 1/2	July 1	Holders of rec. June 15	Eastern Steel, common (quar.)	2 1/2	July 16	Holders of rec. July 2
American Locomotive, common (quar.)	1 1/2	July 3	Holders of rec. June 22a	Eastman Kodak, common (quar.)	2 1/2	July 2	Holders of rec. June 20
Preferred (quar.)	1 1/2	July 21	Holders of rec. July 5a	Preferred (quar.)	1 1/2	July 2	Holders of rec. June 20
Amer. Locomotive, com. (Red Cross div.)	61	July 25	Holders of rec. June 22	Edwards & Jones Corp., common (quar.)	1 1/2	July 2	Holders of rec. June 20
American Machine & Foundry	5	July 14	Holders of rec. July 1	Preferred (quar.)	1 1/2	July 2	Holders of rec. June 20
Amer. Manufacturing, com. (quar.)	1 1/2	July 1	June 16 to June 30	Eisenlohr (Geo.) & Bros., Inc., pref. (quar.)	1 1/2	June 30	Holders of rec. June 20
Preferred (quar.)	1 1/2	July 1	June 16 to June 30	Electrical Securities Corp., com. (quar.)	2	July 2	Holders of rec. June 20a
Amer. Power & Light, pref. (qu.) (No. 31)	1 1/2	July 2	Holders of rec. June 21	Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 21a
American Public Service, pref. (quar.)	1 1/2	July 2	Holders of rec. June 15	Electric Light & Power Abington & Rockland, Mass. (No. 48)	4	July 2	Holders of rec. June 22a
American Public Utilities, pref. (quar.)	1 1/2	July 2	Holders of rec. June 20a	Electric Stor. Batt., com. & pref. (qu.)	1	July 2	Holders of rec. June 18a
American Radiator, common (quar.)	3	June 30	June 22 to June 30	Empire Steel & Iron, preferred	3	July 2	Holders of rec. June 20
American Radiator, com. (Red Cross div.)	61	June 30	Holders of rec. June 21	Preferred (extra)	4 1/2	July 2	Holders of rec. June 20
American Rolling Mill, common (quar.)	3	July 15	Holders of rec. June 30a	Erle Lighting, preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 16
Common (extra)	2	July 15	Holders of rec. June 30a	Eureka Pipe Line, (quar.)	6	June 30	Holders of rec. May 31a
Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30a	Preferred (quar.)	2	June 30	Holders of rec. May 31a
American Seeding Machine, com. (quar.)	1 1/2	July 15	Holders of rec. June 30a	Gaston, Williams & Wigmore (Red Cross)	4250	July 16	Holders of rec. June 30a
Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30a	General American Tank Car Corporation	1 1/2	July 2	June 20 to July 1
Amer. Smelters Securs. Corp., pf. A (qu.)	1 1/2	July 2	Holders of rec. June 15a	First and second preferred (quar.)	1 1/2	July 1	Holders of rec. June 16
Preferred B (quar.)	1 1/2	July 2	Holders of rec. June 15a	General Baking, pref. (quar.) (No. 22)	1 1/2	July 2	Holders of rec. June 18a
Amer. Small, & Reg., com. (Red Cross)	61	July 2	Holders of rec. June 15a	General Electric (quar.)	2	July 14	Holders of rec. June 16a
American Stamp, common (quar.)	1 1/2	June 30	Holders of rec. June 16a	General Electric (Red Cross dividend)	4 1/2	July 1	Holders of rec. June 20
Preferred (quar.)	1 1/2	June 30	Holders of rec. June 16a	General Fireproofing, com. & pref. (qu.)	1 1/2	Aug. 1	Holders of rec. June 14
American Steel Foundries (quar.)	1 1/2	July 6	Holders of rec. June 25	General Motors Corp., com. (quar.)	3	Aug. 1	Holders of rec. July 14
Amer. Stores, 1st & 2d pref. (No. 1)	1 1/2	July 2	Holders of rec. June 1a	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
American Sugar Refg., com. & pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 1a	General Railway Signal, com. & pref. (qu.)	1 1/2	July 2	Holders of rec. June 19
Common and preferred (quar.)	1 1/2	Aug. 15	Holders of rec. Aug. 1a	Gold & Stock Telegraph (quar.)	1 1/2	July 2	Holders of rec. June 30a
Amer. Sumatra Tobacco, com. (No. 1)	1 1/2	Sept. 1	Holders of rec. Aug. 18a	Goodrich (B. F.) Co., common (quar.)	1	Aug. 15	Holders of rec. Aug. 3a
Preferred	1 1/2	June 30	Holders of rec. June 23a	Goodrich (B. F.) Co., pref. (quar.)	1 1/2	July 2	Holders of rec. June 22a
American Surety (quar.) (No. 112)	2 1/2	July 16	Holders of rec. June 15	Granby Cons. Mtn. S. & P., Ltd. (qu.)	2 1/2	Aug. 1	Holders of rec. July 8
Amer. Telephone & Telegraph (quar.)	2 1/2	July 1	May 16 to May 31	Extra	2	July 2	Holders of rec. June 15
American Thread, preferred	1 1/2	July 2	Holders of rec. June 15a	Great Lakes Powering, preferred (quar.)	1 1/2	July 2	Holders of rec. June 15
American Type Founders, com. (quar.)	1 1/2	July 14	Holders of rec. July 10a	Great Lakes Power, common (quar.)	\$1.75	July 2	Holders of rec. June 20a
American Woolen, common (quar.)	1 1/2	July 16	June 16 to June 27	Preferred (quar.)	1 1/2	July 2	Holders of rec. June 20a
Preferred (quar.)	1 1/2	July 16	June 16 to June 27	Great Northern Iron Ore Properties	50 1/2	July 10	Holders of rec. June 20a
Anaconda Copper Mining (Red Cross div.)	4500	July 18	Holders of rec. June 26	Great Western Sugar, common (quar.)	1 1/2	July 2	Holders of rec. June 15a
Preferred (quar.)	1 1/2	July 18	Holders of rec. June 15	Common (extra)	10	July 2	Holders of rec. June 15a
Associated Dr. Goods, 1st pref. (No. 1)	1 1/2	Dec. 1	Holders of rec. June 30a	Preferred (quar.)	1 1/2	July 2	Holders of rec. June 15a
Associated Oil (qu.)	1 1/2	July 16	Holders of rec. June 29a	Guantanamo Sugar (quar.)	\$1.25	July 2	Holders of rec. June 15a
Atl. Gulf & W. I. S.S. Lines, common	5	Aug. 1	Holders of rec. June 29a	Common (extra)	2	July 2	Holders of rec. June 15a
Preferred (quar.)	61 1/2	July 2	Holders of rec. June 29a	First preferred (quar.)	1 1/2	July 2	Holders of rec. June 15a
Atlantic G. & W. I. S.S. Lines, com. (ext.)	61	Aug. 1	Holders of rec. June 29a	Second preferred (quar.)	1 1/2	July 2	Holders of rec. June 15a
Atlantic Steel, common (quar.)	1 1/2	July 2	June 23 to July 2	Gulf States Steel, com. (Red Cross contr.)	4 1/2	July 2	Holders of rec. June 25a
Common (extra)	5	July 2	June 23 to July 2	Common (quar.)	1 1/2	July 2	Holders of rec. June 15a
Baldwin Locomotive Works, preferred	3 1/2	July 1	Holders of rec. June 9a	Harrisburg (Pa.) L. & P., pref. (qu.)	1 1/2	July 30	Holders of rec. June 18
Baltimore Electric, preferred	\$1.25	July 2	Holders of rec. June 15	Hart, Schaffner & Marx, Inc., com. (qu.)	1	Aug. 31	Holders of rec. Aug. 20a
Baltimore Tube, com. & pref. (quar.)	1 1/2	Aug. 1	July 21 to July 1	Preferred (quar.)	1 1/2	Aug. 30	Holders of rec. June 20a
Barnhart Bros. & Spindler, 1st & 2d pf. (qu)	1 1/2	Aug. 1	Holders of rec. July 27a	Hartford City Gas Light, com. (quar.)	75 1/2	June 30	June 16 to July 1
Barnhart Oil & Gas (monthly) (No. 3)	1 1/2	Aug. 1	Holders of rec. July 15	Preferred (quar.)	50 1/2	June 30	June 16 to July 1
Barnhart Oil & Gas (monthly) (No. 3)	1 1/2	Aug. 1	Holders of rec. July 15	Haskell & Barker Car (quar.)	75 1/2	July 2	Holders of rec. June 15a
Barrett Company, common (quar.)	1 1/2	July 2	Holders of rec. June 20a	Haverhill Gas Light (quar.) (No. 86)	\$1.25	July 2	Holders of rec. June 14a
Preferred (quar.)	1 1/2	July 16	Holders of rec. June 30a	Helme (George W.) Co., com. (quar.)	2 1/2	July 2	Holders of rec. June 16a
Bell Telephone of Canada (quar.)	2	July 14	Holders of rec. June 30	Preferred (quar.)	1 1/2	July 2	Holders of rec. June 16a
Bethlehem Steel, common (quar.)	2 1/2	July 2	Holders of rec. June 15a	Hendee Mfg., pref. (quar.) (No. 15)	1 1/2	June 25	June 16 to June 24
Common, Class B (quar.)	2 1/2	July 2	Holders of rec. June 15a	Hercules Powder, common (quar.)	2	June 25	June 16 to June 24
Preferred (quar.)	1 1/2	July 2	Holders of rec. June 15a	Hercules Powder (Red Cross contribution)	4 1/2	June 25	Holders of rec. June 15
Bethlehem Steel, Class A & B (Red Cross)	4 1/2	July 2	Holders of rec. June 15a	Homestake Mining (monthly) (No. 514)	65 1/2	June 25	Holders of rec. June 20a
Billings & Spencer (quar.)	2	July 2	June 24 to July 1	Houston Gas & Fuel, pref. (quar.)	1 1/2	July 30	Holders of rec. June 21
Extra	3	July 2	June 24 to July 1	Hove Scale, common (quar.)	1	July 2	Holders of rec. June 20a
Booth Fisheries, common (quar.)	1 1/2	July 2	Holders of rec. June 20a	Preferred (quar.)	1 1/2	July 2	Holders of rec. June 20a
First preferred (quar.)	1 1/2	July 2	Holders of rec. June 20a	Huntington Deed. & Gas, pref. (quar.)	1 1/2	July 2	Holders of rec. June 20
Borden's Condensed Milk, common	450 1/2	July 15	Holders of rec. Aug. 15	Hupp Motor Car Corp., pref. (qu.) (No. 7)	1 1/2	July 2	Holders of rec. June 20
Brier Hill Steel, common (quar.)	1 1/2	July 2	June 2 to July 1	Imperial Tobacco of Canada, com. (No. 23)	1 1/2	June 25	Holders of rec. June 8
Common (extra)	5	July 1	June 21 to July 1	Indian Refining, preferred	3	July 1	Holders of rec. June 16a
Preferred (quar.)	1 1/2	July 1	June 21 to July 1	Ingramm & Co., pref. (quar.)	1 1/2	July 30	Holders of rec. July 13
British-American Tobacco, ordinary	6	June 30	See note (D)	Inspiration Consul, Copper (Red Cross)	625 1/2	July 30	Holders of rec. July 13
Brooklyn Union Gas (quar.) (No. 65)	1 1/2	July 2	Holders of rec. June 15a	Int. Harv. Co. of N. J., com. (qu.) (No. 30)	1 1/2	July 16	Holders of rec. June 25a
Extra	1	July 2	Holders of rec. June 15a	International Mercantile Marine, pref. (quar.)	3	Aug. 1	Holders of rec. July 16
Bruswick-Balke-Collender, pref. (qu.)	1 1/2	July 31	June 21 to June 30	International Nickel, com. (Red Cross)	625 1/2	June 30	Holders of rec. July 6
Bucyrus Co., pref. (quar.) (No. 9)	1 1/2	July 2	Holders of rec. June 20	International Salt (Red Cross dividend)	4 1/2	July 2	Holders of rec. June 15a
Burns Bros. & Co., 1st pref. (qu.)	1 1/2	July 2	Holders of rec. June 11a	International Silver, preferred (quar.)	1 1/2	July 2	June 16 to July 2
Butte Superior Mining (quar.)	\$2.50	June 30	Holders of rec. Aug. 15	Island Creek Coal, common (quar.)	\$2.50	July 2	Holders of rec. June 23
Butte & Superior Min. (spec.) (Red Cross)	40 1/2	July 25	Holders of rec. July 14	Preferred (quar.)	\$1.50	July 2	Holders of rec. June 23
California Elec. Generating, pref. (quar.)	1 1/2	July 2	Holders of rec. June 22a	Jewell Tea, Inc., preferred (quar.)	1 1/2	July 1	Holders of rec. June 20a
California Paving Corp., pref. (quar.)	1 1/2	July 1	Holders of rec. June 22a	Knox Gas & Elec., pref. (quar.) (No. 29)	1 1/2	July 2	Holders of rec. June 23
California Petroleum Corp., pref. (quar.)	1	July 1	Holders of rec. June 20a	Kaufmann Department Stores, pref. (qu.)	1 1/2	July 2	Holders of rec. June 20
Canada Cement, Ltd., common	1 1/2	July 16	July 1 to July 10	Kayser (Julius) & Co., common (quar.)	1 1/2	July 2	Holders of rec. June 21a
Canada Steamship Lines	62 1/2	July 31	Holders of rec. July 15	First and second preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 22a
Canadian Cons. Rubber, Ltd., pref. (quar.)	1 1/2	June 30	Holders of rec. June 22a	Kelly-Springfield Tire, pref. (quar.)	1 1/2	July 2	Holders of rec. June 18a
Preferred (quar.)	1 1/2	July 4	Holders of rec. June 25	Kelsey Co., common (qu			

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Concluded).			
Lehigh Valley Coal Sales	\$2	July 9	Holders of rec. June 27	Safety Car Heating & Lighting (quar.)	2	July 2	Holders of rec. June 15
Lehigh & Wilkes-Barre Coal	\$3.25	June 30	Holders of rec. June 19a	St. Joseph Lead Co. (quar.)	25c.	June 20	June 10 to June 20
Library Bureau, preferred (quar.)	2	July 2	Holders of rec. June 20	Extra (from reserve for amortization)	50c.	June 20	June 10 to June 20
Preferred (account accum. dividends)	42	July 2	Holders of rec. June 20	St. Joseph Stock Yards (quar.)	1 1/2	July 1	June 21 to June 30
Liggett & Myers Tobacco, pref. (quar.)	1 1/4	July 2	Holders of rec. June 15a	St. L. Rocky Mt. & Pac. com. (quar.) (No. 13)	1	July 1	June 1 to July 9
Lone Star Gas (quar.)	2	June 30	Holders of rec. June 23a	St. L. Rocky Mt. & Pac. Co., pref. (quar.)	1 1/4	June 30	June 2 to June 29
Losses-Niles Biscuit, 1st pref. (quar.)	1 1/4	July 2	Holders of rec. June 19a	Saw Oil	30c.	June 25	Holders of rec. June 11
Lofland (P. Co.) common (quar.)	3	July 2	Holders of rec. June 15a	Sears, Roebuck & Co., preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a
Preferred (quar.)	1 1/4	July 2	Holders of rec. June 15a	Securities Company	2 1/2	July 14	Holders of rec. June 30a
MacAndrews & Forbes, common (quar.)	2 1/4	July 14	Holders of rec. June 30a	Shattuck Arizona Copper (quar.)	50c.	July 20	Holders of rec. June 30a
Common (extra)	2 1/4	July 14	Holders of rec. June 30a	Extra	75c.	July 20	Holders of rec. June 30a
Preferred (quar.)	1 1/2	July 14	Holders of rec. June 30a	Shawining Water & Power (quar.)	1 1/4	July 10	Holders of rec. June 28
MacKay Companies, com. (qu.) (No. 45)	1 1/4	July 2	Holders of rec. June 9a	Sherwin-Williams Co. of Canada, pf. (qu.)	1 1/4	June 30	Holders of rec. June 15a
Preferred (quar.) (No. 54)	1	July 2	Holders of rec. June 9a	Simpson Creek Coal, pref. (quar.)	1 1/4	July 1	June 22 to June 30
Magma Copper Co. (quar.)	50c.	June 30	Holders of rec. June 8	Sloss-Sheffield Steel & Iron, pref. (quar.)	1 1/4	July 2	Holders of rec. June 18a
Magma Copper Co. (Red Cross dividend)	40c.	July 25	Holders of rec. July 14	Smart-Woods, Ltd., preferred (quar.)	1 1/4	July 2	Holders of rec. June 27
Manatt Sugar, preferred (quar.)	1 1/4	July 2	Holders of rec. June 16	Sox, Chas. Edison, 1st pf. (qu.) (No. 32)	1 1/4	July 15	Holders of rec. June 17
Manatt Sugar (Red Cross dividend)	1	July 2	Holders of rec. June 20a	Southern Utilities, preferred (quar.)	2 1/4	July 2	Holders of rec. June 18
Manhattan Supply, com. (quar.)	1 1/4	July 2	Holders of rec. June 20a	South Penn Oil (quar.)	5	June 30	June 15 to July 1
First and second preferred (quar.)	1 1/4	July 2	Holders of rec. June 20a	South Porto Rico Sugar, common (quar.)	5	June 30	June 16 to July 1
Manhattan Salt, preferred (quar.)	1 1/4	July 2	Holders of rec. June 25a	Preferred (quar.)	2	July 2	June 16 to July 1
Manning, Macneil & Moore, Inc. (quar.)	1 1/2	June 30	Holders of rec. June 30	South West Pa. Pipe Lines (quar.)	3	July 2	June 16 to July 1
Maryland Coal (extra)	3	Sept. 1	Aug. 22 to Aug. 31	Southeastern Cities Electric, pref. (quar.)	1 1/4	July 1	Holders of rec. June 15a
Massachusetts Lighting Cos., new com. (qu.)	25c.	July 16	Holders of rec. June 25	Spring Valley Water (quar.)	87 1/2c.	June 30	June 17 to June 30
Preferred	\$1.50	July 16	Holders of rec. June 25	Standard Gas Light (N. Y.), common	3	June 30	June 20 to July 1
Matheson Alkali Works, com. (quar.)	1 1/4	July 2	Holders of rec. June 20a	Preferred	3	June 30	June 20 to July 1
Preferred (quar.)	1 1/4	July 2	Holders of rec. June 20a	Standard Oil (Kentucky) (quar.)	3	July 2	June 16 to July 2
Maxwell Motor, Inc., common (quar.)	2 1/4	July 2	Holders of rec. June 11a	Standard Oil (Ohio) (quar.)	3	July 2	June 1 to June 20
First preferred (quar.)	1 1/4	July 2	Holders of rec. June 11a	Standard Oil Chloroform (quar.) (No. 7)	1	July 2	Holders of rec. June 15a
Second preferred (quar.)	1 1/4	July 2	Holders of rec. June 11a	Prof., Classes A & B (quar.) (No. 12)	1 1/4	July 2	Holders of rec. June 15a
May Department Store, pref. (quar.)	1 1/4	July 2	Holders of rec. June 20a	Standard Series, common	6	July 2	Holders of rec. June 18a
McCrorey Stores Corporation, pref. (qu.)	1 1/4	July 1	Holders of rec. June 20a	Common (special Red Cross dividend)	41	July 2	Holders of rec. June 18a
Merchants Dispatch Transportation	2 1/4	June 29	Holders of rec. June 25a	Preferred A	3	July 2	Holders of rec. June 18a
Mergenthaler Linotype (quar.)	2 1/4	June 30	Holders of rec. June 2a	Preferred B	3 1/2	July 2	Holders of rec. June 18a
Mexican Petroleum, Ltd., pref. (quar.)	2	July 1	Holders of rec. June 15a	Steel Co. of Canada, Ltd., com. (qu.) (No. 2)	1	Aug. 1	Holders of rec. July 11
Mexican Petroleum, Ltd., pref. (quar.)	2 1/2	July 10	Holders of rec. June 30a	Common (bonus)	1 1/2	Aug. 1	Holders of rec. July 11
Miami Copper (Red Cross dividend)	25c.	Aug. 10	Holders of rec. July 5	Preferred (quar.) (No. 24)	1 1/2	Aug. 1	Holders of rec. July 11
Michigan Light Co., preferred (quar.)	1 1/4	July 2	Holders of rec. June 15a	Stamberg, pref. (quar.)	75c.	July 2	Holders of rec. June 15
Michigan State Telephons, preferred (quar.)	1 1/4	July 16	Holders of rec. June 30a	Stutz Motor Car of America (quar.)	\$1.25	July 2	Holders of rec. June 27a
Middle West Utilities, common (quar.)	1 1/2	July 2	Holders of rec. June 22	Submarine Boat Corporation (quar.)	75c.	July 16	Holders of rec. June 29
Mohawk Mining	\$10	Aug. 1	Holders of rec. July 3a	Subway Realty (quar.)	1 1/4	July 2	Holders of rec. June 20a
Special (Red Cross dividend)	450c.	Aug. 1	Holders of rec. July 3a	Swift & Co. (quar.) (No. 123)	2	July 1	Holders of rec. June 9
Montana Power, com. (quar.) (No. 19)	1 1/4	July 2	Holders of rec. June 15a	Temple Coal, preferred (quar.)	2	July 10	Holders of rec. June 30
Preferred (quar.) (No. 19)	1 1/4	July 2	Holders of rec. June 15a	Texas Company (quar.)	2 1/4	June 30	Holders of rec. June 11
Montgomery Ward & Co., pref. (quar.)	1 1/4	July 2	Holders of rec. June 21a	Texas & Pacific Coal (quar.) (No. 88)	1 1/2	June 30	June 21 to July 1
Montreal Light, H. & P. (quar.) (No. 65)	2	Aug. 15	Holders of rec. July 31	Tide Water Oil (quar.)	2	July 2	Holders of rec. June 16a
Montreal Telegraph (quar.)	2	July 15	Holders of rec. June 30	Extra	5	July 2	Holders of rec. June 16a
Mortgage Bond Co. (quar.)	1 1/4	June 30	Holders of rec. June 23	Tobacco Products Corp., pref. (quar.)	1 1/4	July 2	Holders of rec. June 18a
Motor Products Corporation (quar.)	\$1	July 1	Holders of rec. June 20	Tonopah-Belmont Development (quar.)	12 1/2c.	July 2	June 16 to June 21
Mountain State Teleg. & Teleg. (quar.)	1 1/4	June 30	Holders of rec. June 25a	Tonopah Mining of Nevada (quar.)	15c.	July 21	July 1 to July 8
Nashua Light Power (quar.)	2	June 30	Holders of rec. June 25a	Toronto Paper	3	July 3	June 24 to June 30
National Biscuit, common (qu.) (No. 76)	1 1/4	July 14	Holders of rec. June 28a	Extra	2	July 3	June 24 to June 30
National Glue, common	2	July 2	Holders of rec. June 16	Torrington Co., preferred	87 1/2c.	July 2	Holders of rec. June 20
Preferred (quar.)	2	July 2	Holders of rec. June 16	Common (quar.)	3	July 2	Holders of rec. June 20
Nat. Cloak & Suit, com. (quar.) (No. 2)	1 1/4	July 14	Holders of rec. July 5a	Common (extra)	1	July 2	Holders of rec. June 20
National Conduit & Cable, Inc. (No. 1)	\$1	July 16	Holders of rec. June 15a	Common (Red Cross contribution)	41	July 2	Holders of rec. June 20
National Fuel Gas (quar.)	2 1/2	July 16	Holders of rec. June 30a	Underwood Typewriter, com. (quar.)	1 1/4	July 2	Holders of rec. June 15a
National Lead, common (quar.)	1	June 30	Holders of rec. June 25	Preferred (quar.)	1 1/4	July 2	Holders of rec. June 15a
National Lead, com. (Red Cross div.)	41	July 27	Holders of rec. July 6	Union Carbide (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
National Lignite, pref. (quar.) (No. 60)	1 1/4	June 30	Holders of rec. June 25	United Drywood Corp., com. (qu.) (No. 2)	1 1/4	July 2	Holders of rec. June 14a
National Paper & Type, common (quar.)	2	July 14	Holders of rec. June 30a	Preferred (quar.) (No. 3)	1 1/4	July 2	Holders of rec. June 14a
Preferred (quar.)	1 1/4	July 14	Holders of rec. June 30a	United Drywood, com. (Red Cross div.)	41	Aug. 25	Holders of rec. July 2
National Refining, preferred (quar.)	2	July 1	Holders of rec. June 15a	United Fruit (quar.) (No. 72)	2	July 14	Holders of rec. June 23a
National Sugar Refining (quar.)	1 1/4	July 2	Holders of rec. June 14	United Gas Improvement (quar.)	\$1	July 14	Holders of rec. June 30
National Surety (quar.)	3	July 2	Holders of rec. June 22a	United Paperboard, Inc., pref. (quar.)	1 1/4	July 15	July 1 to July 15
National Surety (Red Cross dividend)	41	July 25	Holders of rec. July 2	United Shoe Machinery, common (quar.)	50c.	July 5	Holders of rec. June 19
National Tool, common (quar.)	3	July 1	Holders of rec. June 20a	Extra	43	July 2	Holders of rec. June 19
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 20a	Common (payable in common stock)	82.50	July 5	Holders of rec. June 19
Nevada Consolidated Copper (quar.)	\$1	June 30	Holders of rec. June 15a	Preferred (quar.)	37 1/2c.	July 5	Holders of rec. June 19
Special	415c.	July 25	Holders of rec. July 18	U. S. Gypsum, pref. (quar.)	1 1/4	June 30	June 21 to July 1
New England Oil & Pipe Line, pref. (qu.)	1 1/4	July 2	June 24 to July 2	U. S. Ind. Alcohol, pref. (qu.) (No. 43)	1 1/4	July 15	Holders of rec. June 30a
New England Oil & Pipe Line, com. (quar.)	1 1/4	July 2	June 24 to July 2	United States Steel Corp., com. (quar.)	1 1/4	June 29	June 2 to June 4
New Idria Quicksilver Mining (quar.)	1 1/4	June 30	Holders of rec. June 25a	Common (extra)	3	June 29	June 2 to June 4
New Niquero Sugar, common (extra)	10	June 29	Holders of rec. June 25	Common (special)	41	July 28	July 3 to July 4
New York Mutual Gas Light	5	July 10	Holders of rec. June 25a	U. S. Steamship (bi-monthly)	10c.	July 1	Holders of rec. June 16a
New York Title & Mortgage (quar.)	1 1/4	July 2	Holders of rec. June 22	Extra	5c.	July 1	Holders of rec. June 16a
New York Transit (quar.)	4	July 14	Holders of rec. June 23	Utah Consolidated Mining (quar.)	1 1/4	July 2	Holders of rec. June 20
Niles-Benent-Pond, common (quar.)	3	June 20	June 7 to June 20	Utah Copper (quar.)	\$3.50	June 30	Holders of rec. June 15a
Pipe Bay Co., common (quar.)	2	July 14	Holders of rec. June 23a	Special	450c.	July 25	Holders of rec. July 14a
Nipissing Mines (quar.)	25c.	July 20	July 1 to July 17	Utah Gas & Coke, preferred (quar.)	1 1/4	July 2	Holders of rec. June 20a
North American Co. (quar.) (No. 53)	3	July 16	Holders of rec. June 15a	Utilities Securities Corp. pref. (quar.)	1 1/4	July 27	Holders of rec. June 16
North Ontario Light & Power, pref.	3	July 16	Holders of rec. June 30	Victor Talking Machine, common (quar.)	5	July 14	Holders of rec. June 30
Northern Pipe Line	5	July 2	Holders of rec. June 11	Preferred (quar.)	1 1/4	July 14	Holders of rec. June 30
Northern States Power, common (quar.)	1 1/4	July 20	Holders of rec. June 30	Warner (Chas.) Co. of Del., 1st & 2d pf. (qu.)	1 1/4	July 26	Holders of rec. June 30a
Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30	Warren Bros. Co., 1st preferred (quar.)	1 1/4	July 2	Holders of rec. June 20
Northwestern Electric, pref. (qu.) (No. 9)	1 1/2	July 1	Holders of rec. June 23	Common (quar.)	3	July 2	Holders of rec. June 20
Nova Scotia Steel & Coal, Ltd., common	2 1/2	July 14	Holders of rec. June 30	Washburn & Wile, common (quar.)	2	June 25	June 19 to June 30
Preferred (quar.)	2 1/4	July 14	Holders of rec. June 30	Preferred (quar.)	1 1/4	June 25	June 19 to June 30
Ogilvie Flour Mills, Ltd., com. (quar.)	2 1/4	July 2	Holders of rec. June 20	Western Electric, common (quar.)	\$2	June 30	Holders of rec. June 23a
Ohio Cities Gas, preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a	Preferred (quar.)	1 1/4	June 30	Holders of rec. June 23a
Ohio Fuel Supply (quar.)	62 1/2c.	July 14	Holders of rec. June 30a	Western Union Telegraph (qu.) (No. 193)	1 1/4	July 16	Holders of rec. June 20a
Ohio State Telephone, pref. (quar.)	1 1/4	July 1	Holders of rec. June 20	Westinghouse Elec. & Mfg., com. (quar.)	87 1/2c.	July 31	Holders of rec. June 30
Oklahoma Production Refining (quar.)	12 1/2c.	June 30	Holders of rec. June 20	Preferred (quar.)	87 1/2c.	July 16	Holders of rec. June 30
Old Colony Gas, pref. (quar.)	1 1/4	June 2	Holders of rec. June 18a	Common and pref. (Red Cross dividend)	425c.	July 31	Holders of rec. June 30
Old Do. Inion Co. (quar.)	\$3	June 28	Holders of rec. June 16a	Welsbach Co., common (annual)	2	June 30	Holders of rec. June 23
Oreola Consolidated Mining (quar.)	8c.	July 31	Holders of rec. June 30	Preferred	3 1/2	June 30	Holders of rec. June 23
Otis Elevator, common (quar.)	1 1/4	July 16	Holders of rec. June 30	Wentworth & Sons (quar.)	\$1	July 2	June 20 to July 2
Preferred (quar.)	1 1/2	July 16	Holders of rec. June 30	Weyman-Barton Co., common (quar.)	2	July 2	Holders of rec. June 18a
Ottawa Light, Heat & Power, Ltd. (qu.)	1 1/4	July 2	Holders of rec. June 20a	Common (extra)	2	July 2	Holders of rec. June 18a
Owena Bottle Machine, common (quar.)	75c.	July 2	Holders of rec. June 21a	Preferred (quar.)	1 1/4	July 2	Holders of rec. June 18a
Common (extra)	50c.	July 2	Holders of rec. June 21a	Wheeling Foundry & Foundry, pref. (quar.)	2	July 2	June 21 to July 1
Preferred (quar.)	1 1/4	July 2	Holders of rec. June 21a	Wheeling Steel & Iron (quar.)	2	June 30	June 17 to July 1
Pacific Mail Steamship, common (No. 1)	50c.	July 16	Holders of rec. July 2	Extra	1	June 30	June 17 to July 1
Pacific Teleg. & Teleg. (quar.)	1 1/4	July 16	July 1 to July 16	White Motor (quar.)	\$1 1/4	June 30	Holders of rec. June 16a
Pan-American Deben, Corp., pref. (qu.)	1 1/4	July 1	Holders of rec. June 23a	Willya-Overland, preferred (quar.)	1 1/4	July 1	Holders of rec. June 20a
Pan-Am. Petrol. & Transp. pf. (qu.)	1 1/4	July 1	Holders of rec. June 15a	Wilson & Co., preferred (quar.)	1 1/4	July 2	Holders of rec. June 25a
Pennsylvania Water & Pow. (qu.) (No. 14)	1 1/4	July 2	Holders of rec. June 19a	Wolworth (P. W.), pref. (quar.)	1 1/4	July 1	Holders of rec. June 9a
Pettibone-Miliken Co., 1st & 2d pf. (qu.)	1 1/4	July 2	Holders of rec. June 20a	Worthington Pump & M. Class A, pf. (qu.)	1 1/4	July 2	Holders of rec. June 20a
Phelps-Dodge Corp. (quar.)	2 1/2	June 28	Holders of rec. June 25	Worthington Pump & Mach., pref. (quar.)	1 1/4	July 2	Holders of rec. June 25a
Extra	5 1/2	June 28	Holders of rec. June 25	Yale & Towne Manufacturing (quar.)	2 1/2	July 2	Holders of rec. June 22
Pierce-Arrow Motor Car, common	\$1.25	Aug. 1	Holders of rec. July 14	Youngstown Sheet & Tube, com. (quar.)	2	June 30	Holders of rec. June 20a
Preferred (quar.)	2	Aug. 1	Holders of rec. July 15	Common (extra)	3	June 30	Holders of rec. June 20a
Pittsburgh Plate Glass, common (quar.)	1 1/4	July 2	Holders of rec. July 15	Preferred (quar.)	1 1/4	June 30	Holders of rec. June 20a
Preferred (extra)	1 1/4	July 2	Holders of rec. July 15	Yukon-Alaska Trust (quar.)	\$1	June 30	June 9 to June 10
Pittsburgh Steel, common (quar.)	2	July 2	Holders of rec. June 27a	Yukon Gold Co. (quar.)	7 1/2c.	June 30	June 9 to June 13
Pond Creek Coal (quar.) (No. 1)	50c.	July 2	Holders of rec. June 23				
Prairie Oil & Gas (quar							

Canadian Bank Clearings.—The clearings for the week ending June 14 at Canadian cities, in comparison with the same week in 1916, show an increase in the aggregate of 19.8%.

Clearings at—	Week ending June 14.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
Canada—	\$	\$	%	\$	\$
Montreal.....	86,702,832	81,349,796	+6.0	49,245,073	55,264,717
Toronto.....	69,138,786	52,113,201	+13.5	35,790,556	42,415,091
Winnipeg.....	48,964,813	35,103,864	+39.5	18,553,230	24,981,457
Vancouver.....	8,436,610	6,039,900	+39.7	5,275,293	8,039,658
Ottawa.....	7,864,126	5,372,288	+46.4	4,634,795	4,406,782
Quebec.....	4,817,425	3,562,709	+35.2	3,034,516	3,249,413
Halifax.....	3,110,977	2,396,044	+29.8	2,008,296	2,119,030
Hamilton.....	5,082,408	3,935,045	+29.0	3,143,759	3,177,114
St. John.....	1,991,618	1,897,694	+5.0	1,424,322	1,690,303
London.....	2,147,779	1,872,406	+14.7	1,685,494	1,740,977
Calgary.....	6,474,419	3,951,215	+63.4	2,299,315	4,572,032
Victoria.....	1,638,134	1,251,781	+30.9	1,454,888	2,527,131
Edmonton.....	2,769,894	1,978,629	+40.0	1,846,781	3,490,320
Regina.....	3,361,960	2,129,864	+57.8	1,414,755	2,518,717
Brandon.....	390,603	453,713	-14.0	429,239	470,416
Saskatoon.....	1,862,504	1,023,602	+82.1	659,855	1,107,791
Moose Jaw.....	1,066,364	776,074	+37.6	596,039	879,396
Lethbridge.....	701,855	371,922	+112.9	284,237	487,972
Brandon.....	756,807	373,370	+101.9	565,092	560,145
Fort William.....	640,858	463,823	+38.1	396,323	928,090
New Westminster.....	297,535	371,025	-20.0	265,194	404,061
Medicine Hat.....	404,296	380,764	+6.2	178,962	445,564
Peterborough.....	560,449	507,459	+8.8	391,666	-----
Sherbrooke.....	560,414	539,619	+3.9	-----	-----
Kitchener.....	572,704	578,271	-1.0	-----	-----
Total Canada.....	250,495,900	209,097,638	+19.8	135,878,070	165,540,222

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

APPLICATIONS FOR CHARTER.	
For organization of national banks:	
The Farmers National Bank of Hedgesville, Mont. Capital.....	\$25,000
The Farmers National Bank of Wagner, Mont. Capital.....	25,000
The First National Bank of Boise City, Okla. Capital.....	25,000
Total Capital.....	\$75,000
CHARTERS ISSUED.	
Original organizations:	
The West Side National Bank of Chicago, Ill. Capital.....	\$200,000
The First National Bank of Twin Bridges, Mont. Capital.....	25,000
The Farmers & Stock Growers National Bank of Heppner, Ore. Capital.....	50,000
Total Capital.....	\$275,000
INCREASES OF CAPITAL APPROVED.	
The First National Bank of Grand Rapids, Minn. Capital increased from \$25,000 to \$50,000. Increase.....	\$25,000
The Merchants National Bank of Massillon, Ohio. Capital increased from \$150,000 to \$50,000. Increase.....	350,000
The First National Bank of Nixon, Tex. Capital increased from \$25,000 to \$50,000. Increase.....	25,000
Total Increase.....	\$400,000
REDUCTION OF CAPITAL.	
The Gainesville National Bank, Gainesville, Fla. Capital reduced from \$200,000 to \$100,000. Reduction.....	\$100,000

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on June 16:

Large discount operations, mainly at the New York bank, in connection with the Liberty Loan and heavy gains in gold reserve and deposits are indicated in the weekly bank statement as at close of business on June 15 1917. The statement does not fully reflect the condition of the Reserve banks after the receipt of the subscriptions to the Liberty Loan, since the weekly statements to the Board in most cases were dispatched before subscription payments made during June 15 were definitely ascertained and entered on the banks' books. As expected, the demand for liquid funds was greatest at the New York bank, which reports an increase of about 92 millions in gold reserve and of about 21 millions of discounted paper on hand. The bank also reports gains of over 53 millions in gold reserve and of about 40 millions in total reserve as the result of redemption of its notes by the Federal Reserve agent and of additions to Government and member bank deposits.

Other Federal Reserve banks report but little change in their cash reserves except Chicago, which lost over 9 millions, largely through transfer to New York of Government funds. Owing to the relatively larger gain in net deposits as compared with the gain in total reserve, the cash reserve percentages of the banks shows a decrease of over 5%.

Heavy discounting of bank paper by the New York Reserve Bank accounts largely for the increase of 104.8 millions in the banks' holdings of discounted paper, though Boston, Philadelphia, Chicago, Dallas and San Francisco likewise report considerable increases in the amounts of discounted paper held. Of the total shown \$158,379,000 represents the amount of member banks' collateral notes, most of them maturing within 15 days, and over 45% being secured by U. S. certificates of indebtedness. The Eastern banks, also Chicago and Kansas City, report substantial increases in their holdings of acceptances. New York alone reporting an increase under this head of about 21 millions. Other earning assets show comparatively small changes. U. S. certificates on hand show a decrease of 5.6 millions for the week, three banks reporting sales of these securities in some volume. Warrants on hand show a further decline to about 2.5 millions. Total earning assets—\$483.9 millions—show an increase for the week of over 125 millions and constitute at present 81% of the banks' paid-in capital, compared with 62% the week before. Of the total, discounts represent 41.0%, acceptances 33.9%, U. S. certificates of indebtedness 11.3%, U. S. bonds 7.5%, one-year Treasury notes 4.8% and warrants 0.6%.

An increase of about \$171,000 in the amount of the Reserve banks' paid-in capital is largely the result of admission to the system of trust companies and State banks in the Boston and St. Louis districts. Government deposits show an increase of over 32 millions, the larger increase with the New York bank being due to transfers of Government funds from the other Federal Reserve banks. Member banks' reserve deposits show a gain of 93.8 millions, a large portion of which is, however, subject to immediate transfer to Government account. The week witnessed the issue by the Kansas City bank of \$362,000 of Federal Reserve bank notes, apparently in connection with Liberty Loan transactions.

Federal Reserve notes outstanding amount now to \$527,971,000, an increase for the week of \$15,444,000. Against the total amount of notes issued the agents hold \$459,942,000 of gold and \$69,145,000 of paper. The banks report an actual Federal Reserve note circulation of \$491,615,000 and net liabilities thereon of \$43,024,000.

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 15 1917.

	June 15 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
RESOURCES.									
Gold coin and certificates in vault.....	\$355,020,000	\$330,001,000	\$299,225,000	\$334,265,000	\$350,269,000	\$336,841,000	\$336,118,000	\$311,798,000	\$330,152,000
Gold settlement fund.....	221,970,000	205,886,000	187,556,000	183,590,000	187,969,000	221,759,000	218,910,000	207,920,000	206,830,000
Gold redemption fund with U. S. Treasurer.....	3,958,000	2,730,000	3,053,000	2,905,000	2,754,000	2,687,000	2,669,000	2,518,000	2,651,000
Total gold reserve.....	\$580,948,000	\$538,617,000	\$489,834,000	\$520,760,000	\$540,992,000	\$561,287,000	\$557,697,000	\$522,236,000	\$539,633,000
Legal tender notes, silver, &c.....	24,618,000	37,693,000	36,624,000	36,892,000	27,442,000	36,149,000	39,415,000	30,340,000	24,462,000
Total reserve.....	\$605,566,000	\$576,310,000	\$526,458,000	\$557,652,000	\$568,434,000	\$597,436,000	\$597,112,000	\$552,576,000	\$564,095,000
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.....	\$202,824,000	\$98,021,000	\$50,854,000	\$47,587,000	\$44,846,000	\$39,534,000	\$35,916,000	\$35,043,000	\$29,737,000
Bills bought in open market.....	164,525,000	135,270,000	116,100,000	107,377,000	100,177,000	97,155,000	83,371,000	71,400,000	72,925,000
United States bonds.....	36,400,000	36,387,000	36,387,000	36,313,000	36,383,000	36,222,000	36,223,000	36,215,000	36,315,000
One-year U. S. Treasury notes.....	23,344,000	23,338,000	23,338,000	23,338,000	23,338,000	23,450,000	23,450,000	23,450,000	23,560,000
U. S. certificates of indebtedness.....	54,384,000	59,950,000	54,157,000	57,897,000	54,695,000	58,089,000	64,597,000	58,145,000	50,800,000
Municipal warrants.....	2,470,000	5,234,000	15,912,000	14,675,000	14,639,000	14,688,000	14,755,000	14,999,000	15,163,000
Total earning assets.....	\$483,947,000	\$368,500,000	\$294,748,000	\$287,297,000	\$274,052,000	\$269,138,000	\$258,811,000	\$239,286,000	\$227,400,000
Federal Reserve notes—Net.....	11,351,000	28,208,000	29,878,000	28,410,000	\$26,458,000	\$24,080,000	\$23,561,000	\$20,622,000	\$20,640,000
Due from other Federal Reserve banks—Net.....	5,642,000	4,811,000	3,677,000	10,641,000	3,027,000	1,845,000	5,243,000	132,000	2,473,000
Uncollected items.....	290,320,000	304,730,000	177,092,000	\$25,779,000	192,830,000	310,635,000	184,639,000	204,842,000	166,964,000
All other resources.....	6,317,000	5,588,000	6,056,000	6,424,000	5,981,000	6,078,000	5,412,000	5,757,000	4,770,000
Total resources.....	1412,343,000	1276,547,000	1038,300,000	1120,603,000	1155,673,000	1209,162,000	1075,178,000	1023,559,000	898,744,000

BANKS LIQUIDATING TO CONSOLIDATE WITH OTHER NATIONAL BANKS.
The National Bank of California at Los Angeles, Cal. Capital, \$500,000 Liquidating agent: H. S. McKee, Los Angeles, Cal. Consolidated with The Merchants National Bank of Los Angeles, Cal.

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.	Shares. Stocks.
1-3 Albeck Ml., \$5,000 ea. \$25,500 lot	210 Parshelsky Bros., Inc. \$63
46 Broadth Co. \$920 lot	
300 The McNaull Tire Co. of O., preferred \$1,250 lot	
280 Sinclair-Cent. Am. Oil Corp. \$7 per sh.	\$12,000 Broadway Bldg. Co part. misc. certifs. Series A, 5s. \$100
110 Semaj Realty Co., Inc. \$250 lot	\$39,000 Broadway Bldg. Co. part. misc. certifs. Ser. B, 5s. 160
4,000 Alpha Oil & Gas Co., \$1 ea. \$60 lot	\$20,000 North Augusta Land Co. 1st 6s. May 1917 coupons on. 100 lot
300 Nat. Cash & Voucher Corp., pref. \$5 each \$8650	600 Park Club of N. Plainfield 1st 4s, 1922. \$35
600 Nat. Cash Voucher Corp., com., \$5 each	

By Messrs. Francis Henshaw & Co., Boston:

Shares. Stocks.	Shares. Stocks.
4 Booth Mills. 17	15 Sagamore Manufacturing. 122 1/2
100 Massachusetts Cotton Mills. 127-128	4 1/2 Mass. Bonding & Insurance. 70
2 Great Falls Manufacturing. 204	5 American Glass, common. 180 1/2
5 Bates Manufacturing. 360	10 Cambridge Gas Light. 182
2-4 Granite Mills. 23-23 1/2	

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

Shares. Stocks.	Shares. Stocks.
5 National Shawmut Bank. 208	2-3 Morse Twist Drill. 69 1/2
2 Merchants National Bank. 290	3 Turners Falls Power & Elec. 120 1/2
2 Second National Bank. 300 1/2	20 American Felt, preferred. 107
7 First Nat. Bank, North Kas. 135	10 Hood Rubber, preferred. 102 1/2
10 Borden City Mfg., new stock. 93 1/2	5 Sullivan Machinery. 149 1/2
20 Pacific Mills. 140	4 Montpel. & Barre L. & P. com. 10
100 Merrimack Mfg., pref. 78 1/2	12 New Eng. Invest. & Sec., pref. 5 1/2
1 Granite Mills, new. 94 1/2	25 Massachusetts Cotton Mills. 123 1/2
12 Salmon Falls Mfg., com. 65	Bonds. Per cent.
1/2 Sagamore Manufacturing. 123 1/2	\$30,000 Auditorium Co. of Lynn 1st 5s, 1916. \$500 lot

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Shares. Stocks.
1 Nat. Bank of Germantown, \$50 par. 140	17 Philadelphia Trust. 82 1/2
15 Robert Morris Trust. 65	5 Pa. C. S. & Market, \$50 each. 20
25 Berzner & Engel Brew., pref. 35	20 Indep. F. I. Secur., \$25 each. 21
1 Bank of North America. 259	40 Peoples Nat. F. Ins. \$25 each. 12 1/2
3 Farm. & Mech. Nat. Bank. 150	15 Phila. Life Insur., \$10 each. 10 1/2
12 Penn National Bank. 335	10 Elizabeth & Trenton RR. com. 26
5 Bryn Mawr Trust. 59	4 Germantown Passenger Ry. 102 1/2
25 Fidelity Trust Co. 583-586 1/2	30 Pratt Food, \$1 each. 2.30
5 Fidelity Trust (\$250 paid) 330	5 Phila. Bourse, pref., \$25 each. 20
9 Penn. Co. for Insurance, &c. 712	4 Phila. Bourse, com., \$50 each. 7
32 Rights to subscribe Provident Life & Trust at \$100. 341	5 Delaware & Bound Brook RR. 185
	\$500 Philadelphia City 3 1/2s, 1932. 92 1/2

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.

LIABILITIES.		June 15 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.
Capital paid in.....		\$57,171,000	\$57,000,000	\$56,985,000	\$56,991,000	\$56,868,000	\$56,859,000	\$56,859,000	\$56,409,000	\$56,411,000
Government deposits.....		269,130,000	228,125,000	96,427,000	176,114,000	187,127,000	242,421,000	107,868,000	99,689,000	41,988,000
Due to members—Reserve account.....		870,734,000	778,777,100	721,146,000	813,326,000	748,499,000	740,726,000	743,143,000	719,785,000	742,584,000
Member bank deposits—Net.....		179,875,000	181,321,000	134,142,000	170,151,000	139,750,000	134,447,000	122,761,000	129,035,000	128,566,000
Collection items.....		43,024,000	32,476,000	27,776,000	26,201,000	24,648,000	23,975,000	18,974,000	18,226,000	16,459,000
Federal Reserve notes—Net.....		392,000	—	—	—	—	—	—	—	—
Federal Reserve bank note liability.....		2,047,000	1,854,000	1,833,000	76,820,000	1,781,000	10,734,000	25,573,000	448,000	446,000
All other liabilities.....		—	—	—	—	—	—	—	—	—
Total liabilities.....		1412,343,000	1276,547,000	1038,309,000	1121,960,000	1156,673,000	1209,162,000	1075,178,000	1023,589,000	988,744,000
Gold reserve ag't net dep. & note liabilities.....	55.9%	59.2%	81.3%	63.3%	66.2%	66.9%	67.4%	68.0%	71.0%	
Cash reserve ag't net dep. & note liabilities.....	58.2%	63.4%	65.8%	67.8%	69.5%	71.2%	72.1%	72.5%	74.2%	
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation.....	59.0%	54.3%	66.8%	68.7%	70.4%	72.1%	72.9%	73.3%	74.9%	
Distribution by Maturities—										
1-15 days bills discounted and bought.....	\$189,458,000	\$91,288,000	\$47,463,000	\$43,844,000	\$40,496,000	\$38,850,000	\$41,038,000	\$38,021,000	\$36,555,000	
16-30 days bills discounted and bought.....	26,000	3,081,000	11,443,000	8,701,000	773,000	54,000	119,000	392,000	820,000	
31-60 days bills discounted and bought.....	39,600,000	30,141,000	23,776,000	22,370,000	24,028,000	22,153,000	18,397,000	20,900,000	24,462,000	
61-90 days bills discounted and bought.....	6,000	6,000	81,000	3,533,000	11,434,000	9,153,000	772,000	2,088,000	2,153,000	
Over 90 days bills discounted and bought.....	79,880,000	67,153,000	57,407,000	50,808,000	44,204,000	37,442,000	34,741,000	29,620,000	26,229,000	
1-15 days municipal warrants.....	1,339,000	1,338,000	1,069,000	369,000	107,000	3,058,000	11,441,000	10,325,000	9,973,000	
16-30 days municipal warrants.....	54,472,000	41,134,000	34,971,000	35,145,000	33,849,000	36,378,000	24,107,000	16,735,000	14,102,000	
31-60 days municipal warrants.....	1,079,000	1,079,000	273,000	1,036,000	1,289,000	1,336,000	1,321,000	1,355,000	1,351,000	
61-90 days municipal warrants.....	3,930,000	3,575,000	3,337,000	2,797,000	2,445,000	1,860,000	1,504,000	1,167,000	1,014,000	
Over 90 days bills discounted and bought.....	20,000	20,000	1,046,000	1,046,000	1,039,000	1,087,000	1,102,000	1,839,000	1,986,000	
Federal Reserve Notes—										
Issued to the banks.....	\$527,971,000	\$512,527,000	\$499,844,000	\$488,088,000	\$478,906,000	\$470,401,000	\$458,874,000	\$446,544,000	\$440,539,000	
Held by banks.....	36,356,000	31,058,000	34,979,000	33,686,000	32,405,000	32,183,000	30,372,000	26,035,000	26,182,000	
In circulation.....	\$491,615,000	\$481,469,000	\$464,865,000	\$454,402,000	\$446,501,000	\$438,218,000	\$428,502,000	\$420,509,000	\$414,357,000	
Gold and lawful money with Agent.....	\$459,942,000	\$475,201,000	\$466,969,000	\$458,611,000	\$448,311,000	\$438,323,000	\$433,089,000	\$422,905,000	\$418,538,000	
Federal Reserve Notes (Agents' Accounts)—										
Resolved from the Comptroller.....	\$884,680,000	\$852,160,000	\$819,520,000	\$810,680,000	\$778,440,000	\$761,060,000	\$747,589,000	\$724,200,000	\$708,520,000	
Returned to the Comptroller.....	152,323,000	151,027,000	146,085,000	144,711,000	142,918,000	141,523,000	139,325,000	137,295,000	135,900,000	
Amount chargeable to Agent.....	\$732,357,000	\$701,133,000	\$673,435,000	\$665,969,000	\$635,522,000	\$619,537,000	\$608,255,000	\$586,475,000	\$572,618,000	
In hands of Agent.....	204,386,000	188,606,000	173,591,000	177,881,000	166,616,000	149,136,000	149,381,000	139,931,000	132,079,000	
Issued to Federal Reserve banks.....	\$527,971,000	\$512,527,000	\$499,844,000	\$488,088,000	\$478,906,000	\$470,401,000	\$458,874,000	\$446,544,000	\$440,539,000	
How Secured—										
By gold coin and certificates.....	\$255,674,000	\$273,682,000	\$271,365,000	\$264,468,000	\$264,635,000	\$261,025,000	\$258,885,000	\$253,914,000	\$252,194,000	
By lawful money.....	—	—	—	—	—	—	—	—	—	
By commercial paper.....	68,020,000	37,326,000	32,875,000	31,477,000	30,595,000	32,078,000	25,785,000	23,639,000	22,001,000	
Credit balances in gold redemption fund.....	24,538,000	24,339,000	23,314,000	23,233,000	20,596,000	21,028,000	20,634,000	20,931,000	18,644,000	
Credit balances with Federal Reserve B'd.....	179,730,000	177,180,000	172,200,000	168,910,000	163,030,000	156,270,000	153,570,000	148,030,000	147,700,000	
Total.....	\$527,971,000	\$512,527,000	\$499,844,000	\$488,088,000	\$478,906,000	\$470,401,000	\$458,874,000	\$446,544,000	\$440,539,000	
Commercial paper delivered to F. R. Agent.....	\$69,145,000	\$37,930,000	\$34,441,000	\$32,685,000	\$32,421,000	\$32,776,000	\$27,343,000	\$25,981,000	\$23,826,000	

* 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 15 '17

	Boston.	New York.	Phila'del'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin & certs. in vault.....	14,654,000	202,014,000	27,208,000	20,961,000	6,979,000	6,553,000	34,354,000	8,298,000	12,471,000	8,059,000	8,535,000	14,934,000	365,020,000
Gold settlement fund.....	21,049,000	41,153,000	10,128,000	34,513,000	15,983,000	7,839,000	23,113,000	14,394,000	10,888,000	22,088,000	9,747,000	11,075,000	221,970,000
Gold redemption fund.....	47,000	1,453,000	350,000	6,000	637,000	242,000	208,000	201,000	210,000	339,000	142,000	33,000	3,958,000
Total gold reserve.....	35,750,000	244,620,000	37,686,000	55,480,000	23,599,000	14,634,000	57,675,000	22,983,000	23,569,000	30,486,000	18,424,000	26,042,000	590,948,000
Legal-ten notes, silv., &c.....	368,000	18,634,000	439,000	167,000	201,000	805,000	1,260,000	1,122,000	221,000	8,000	1,163,000	124,000	24,518,000
Total reserve.....	36,118,000	263,254,000	38,125,000	55,647,000	23,800,000	15,440,000	58,935,000	24,105,000	23,790,000	30,494,000	19,587,000	26,166,000	615,466,000
6% redemp. fund—F. R. bank notes.....	—	—	—	—	—	—	—	—	—	300,000	100,000	—	400,000
Bills:													
Discounted—Members.....	12,593,000	136,991,000	10,473,000	3,524,000	9,738,000	3,271,000	4,968,000	2,854,000	4,819,000	6,186,000	4,543,000	2,864,000	202,824,000
Bought in open mkt.....	13,291,000	73,248,000	11,196,000	11,522,000	5,367,000	1,952,000	22,291,000	6,199,000	1,490,000	8,069,000	718,000	9,152,000	164,525,000
Total bills on hand.....	25,884,000	210,239,000	21,669,000	15,076,000	15,105,000	5,223,000	27,259,000	9,053,000	6,309,000	14,255,000	5,261,000	12,016,000	367,349,000
United States bonds.....	530,000	1,306,000	549,000	5,853,000	1,152,000	672,000	7,007,000	2,233,000	1,857,000	8,842,000	3,970,000	2,429,000	36,400,000
One-yr. Treasury notes.....	2,194,000	2,788,000	2,548,000	1,871,000	1,969,000	1,491,000	2,985,000	1,444,000	1,340,000	1,784,000	1,430,000	1,509,000	23,344,000
US certs. of indebtedness.....	3,000,000	22,014,000	3,500,000	3,620,000	2,000,000	2,600,000	5,091,000	2,500,000	2,072,000	2,500,000	2,000,000	3,587,000	64,384,000
Municipal warrants.....	—	356,000	158,000	1,265,000	15,000	27,000	153,000	212,000	—	51,000	20,000	203,000	2,470,000
Total earning assets.....	31,608,000	236,713,000	28,424,000	27,585,000	20,241,000	10,013,000	42,495,000	15,442,000	11,578,000	27,432,000	12,681,000	19,735,000	483,947,000
Fed. Res'v notes—Net.....	1,464,000	—	—	2,332,000	—	—	5,088,000	—	—	—	—	2,467,000	11,351,000
Due from other Federal Reserve banks—Net.....	10,056,000	—	5,556,000	9,171,000	1,593,000	1,362,000	1,485,000	4,739,000	—	4,672,000	193,000	2,651,000	45,642,000
Uncollected items.....	32,428,000	81,993,000	32,695,000	22,199,000	11,205,000	9,659,000	43,489,000	8,588,000	12,060,000	9,844,000	10,285,000	15,935,000	290,320,000
All other resources.....	70,000	1,159,000	337,000	104,000	50,000	768,000	1,660,000	292,000	79,000	146,000	454,000	98,000	5,217,000
Total resources.....	111,744,000	583,029,000	103,137,000	117,038,000	56,889,000	37,272,000	153,152,000	53,166,000	47,507,000	72,888,000	43,305,000	67,052,000	1,412,343,000
LIABILITIES.													
Capital paid in.....	5,112,000	12,063,000	5,272,000	6,247,000	3,436,000	2,387,000	7,612,000	3,243,000	3,468,000	3,166,000	2,755,000	3,960,000	57,171,000
Government deposits.....	11,364,000	126,559,000	17,204,000	21,538,000	4,086,000	7,318,000	20,713,000	7,659,000	7,776,000	6,770,000	10,364,000	14,880,000	259,130,000
Due to members—Reserve account.....	56,226,000	364,992,000	48,686,000	75,602,000	25,078,000	18,322,000	100,627,000	31,657,000	31,494,000	50,325,000	23,471,000	43,754,000	870,734,000
Collection items.....	38,996,000	36,196,000	27,619,000	13,651,000	13,035,000								

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending June 16. 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, 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 Depositors.	Addit'l Deposits with Legal Depositors.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.	
															(Nat. B'ks May 1 State B'ks Feb. 25)
Members of Federal Reserve Bank.															
Bank of N. Y., N.B.A.	2,000,000	5,056.0	37,199.0	2,189.0	959.0	213.0	---	---	---	3,126.0	---	31,986.0	1,238.0	784.0	
Marcantoni Nat. Bank.	2,000,000	2,474.1	21,290.0	697.0	180.0	593.0	---	---	---	839.0	---	17,615.0	198.0	1,832.0	
Meals & Metals Nat.	6,000,000	10,148.5	143,172.0	12,878.0	802.0	4,416.0	---	---	---	74.0	---	143,322.0	4,778.0	3,773.0	
National City Bank.	25,000,000	44,253.5	482,867.0	35,835.0	3,282.0	1,937.0	---	---	---	1,148.0	---	474,400.0	10,830.0	1,782.0	
Chemical Nat. Bank.	3,000,000	8,442.1	49,055.0	818.0	672.0	765.0	---	---	---	59.0	---	43,674.0	299.0	443.0	
Atlantic National Bank.	1,000,000	846.5	15,641.0	808.0	177.0	302.0	---	---	---	22.0	---	15,117.0	667.0	150.0	
Nat. Butchers' & Drov.	500,000	74.5	2,328.0	80.0	42.0	40.0	---	---	---	5.0	---	2,201.0	---	48.0	
Amer. Exch. Nat. Bank.	5,000,000	5,115.5	90,604.0	3,814.0	1,694.0	795.0	---	---	---	92.0	---	76,648.0	4,361.0	4,806.0	
Nat. Bank of Commerce.	25,000,000	19,850.5	278,795.0	6,540.0	3,763.0	1,396.0	---	---	---	7.0	---	258,689.0	5,811.0	1,555.0	
Chatham & Phenix Nat.	3,500,000	2,233.9	70,115.0	4,605.0	751.0	1,579.0	---	---	---	419.0	---	66,826.0	6,000.0	1,776.0	
Hanover National Bank.	3,000,000	16,482.4	142,620.0	17,575.0	1,661.0	1,697.0	---	---	---	36.0	---	146,023.0	---	140.0	
Citizens' National.	2,500,000	2,521.0	29,625.0	763.0	163.0	1,194.0	---	---	---	23.0	---	27,261.0	---	1,016.0	
Market & Fulton Nat.	1,000,000	2,077.1	11,373.0	591.0	315.0	267.0	---	---	---	38.0	---	10,773.0	---	139.0	
Corn Exchange Bank.	3,500,000	7,294.2	114,939.0	8,236.0	880.0	2,547.0	---	---	---	661.0	---	104,991.0	---	---	
Importers & Traders'	1,500,000	7,747.2	34,094.0	1,665.0	1,337.0	215.0	---	---	---	1.0	---	29,585.0	---	51.0	
National Park Bank.	5,000,000	10,192.5	158,715.0	9,439.0	679.0	3,116.0	---	---	---	1.0	---	153,447.0	2,010.0	3,554.0	
East River Nat. Bank.	250,000	77.3	2,526.0	84.0	33.0	140.0	---	---	---	20.0	---	2,904.0	---	80.0	
Second National Bank.	1,000,000	3,545.0	19,315.0	1,132.0	195.0	481.0	---	---	---	25.0	---	16,212.0	---	759.0	
First National Bank.	10,000,000	26,285.0	177,984.0	9,896.0	628.0	1,456.0	---	---	---	14.0	---	163,915.0	695.0	3,953.0	
Irving National Bank.	4,000,000	4,298.4	85,867.0	6,002.0	858.0	2,734.0	---	---	---	10.0	---	94,488.0	231.0	640.0	
N. Y. County Nat. Bank.	500,000	1,247.5	11,289.0	952.0	123.0	180.0	---	---	---	102.0	---	11,627.0	---	199.0	
Chase National Bank.	10,000,000	13,197.8	270,224.0	17,932.0	5,244.0	3,062.0	---	---	---	80.0	---	245,540.0	17,495.0	550.0	
Lincoln National Bank.	1,000,000	1,983.0	17,595.0	2,111.0	474.0	199.0	---	---	---	206.0	---	17,939.0	---	893.0	
Garfield National Bank.	1,000,000	1,325.4	10,604.0	891.0	194.0	364.0	---	---	---	15.0	---	10,939.0	---	399.0	
15th National Bank.	250,000	413.7	6,154.0	206.0	152.0	249.0	---	---	---	8.0	---	5,702.0	---	249.0	
Seaboard Nat. Bank.	1,000,000	3,120.5	43,022.0	2,378.0	954.0	1,020.0	---	---	---	11.0	---	46,839.0	---	70.0	
Liberty National Bank.	1,000,000	3,856.3	65,554.0	2,629.0	195.0	185.0	---	---	---	14.0	---	68,258.0	1,699.0	499.0	
Coal & Iron Nat. Bank.	1,000,000	827.5	10,635.0	488.0	226.0	197.0	---	---	---	2.0	---	10,455.0	---	413.0	
Union Exchange Nat.	1,000,000	1,131.6	12,479.0	465.0	204.0	49.0	---	---	---	19.0	---	11,628.0	---	398.0	
Nassau National Bank.	1,000,000	1,136.5	11,424.0	255.0	140.0	408.0	---	---	---	36.0	---	9,575.0	---	50.0	
Broadway Trust Co.	1,500,000	1,050.6	24,336.0	1,626.0	321.0	714.0	---	---	---	62.0	---	24,202.0	---	---	
Totals, avge. for week	123,850.0	214,306.6	2,451,509.0	153,581.0	27,212.0	33,005.0	---	---	---	2,288.0	5,898.0	247,992.0	2,353,274.0	57,917.0	29,591.0
Totals, actual condition	June 16	---	2,485,791.0	130,084.0	30,480.0	36,509.0	---	---	---	2,561.0	5,333.0	264,914.0	2,365,829.0	59,987.0	29,643.0
Totals, actual condition	June 9	---	2,437,554.0	157,310.0	24,991.0	30,630.0	---	---	---	2,306.0	6,219.0	269,489.0	2,360,943.0	61,727.0	29,477.0
Totals, actual condition	June 2	---	2,348,917.0	238,872.0	26,494.0	30,949.0	---	---	---	2,458.0	5,721.0	268,288.0	2,361,067.0	61,838.0	29,176.0
Totals, actual condition	May 26	---	2,337,011.0	193,288.0	20,462.0	31,600.0	---	---	---	2,214.0	6,175.0	315,985.0	2,384,889.0	78,388.0	27,516.0
State Banks.															
Not Members of Federal Reserve Bank.															
Bank of Manhattan Co.	2,050,000	5,180.2	43,643.0	7,912.0	832.0	302.0	209.0	---	---	2,941.0	998.0	48,033.0	---	---	
Bank of America.	1,500,000	6,598.9	33,910.0	4,547.0	1,445.0	746.0	46.0	---	---	---	---	32,016.0	---	---	
Greenwich Bank.	500,000	1,280.4	11,972.0	1,192.0	230.0	516.0	330.0	---	---	833.0	11.0	13,884.0	---	---	
Pacific Bank.	500,000	985.3	8,126.0	511.0	392.0	198.0	147.0	---	---	468.0	44.0	8,476.0	---	27.0	
People's Bank.	200,000	468.7	3,017.0	165.0	95.0	156.0	22.0	---	---	183.0	271.0	3,053.0	---	13.0	
Metropolitan Bank.	3,000,000	2,120.2	16,468.0	2,130.0	526.0	694.0	107.0	---	---	---	---	15,466.0	---	---	
Bowery Bank.	250,000	803.4	4,328.0	342.0	85.0	65.0	49.0	---	---	---	---	3,833.0	---	---	
German-American Bank.	100,000	2,303.6	18,399.0	2,418.0	160.0	1,343.0	26.0	---	---	---	---	6,024.0	---	180.0	
Fifth Avenue Bank.	300,000	860.6	5,157.0	537.0	54.0	122.0	120.0	---	---	---	---	19,891.0	---	---	
German Exchange Bank.	400,000	845.8	6,493.0	681.0	51.0	161.0	90.0	---	---	---	---	5,143.0	---	---	
Germania Bank.	400,000	845.8	6,493.0	681.0	51.0	161.0	90.0	---	---	---	---	5,143.0	---	---	
Bank of Metropolis.	1,000,000	2,214.1	15,409.0	896.0	354.0	421.0	188.0	---	---	---	---	14,839.0	---	---	
West Side Bank.	200,000	301.0	4,266.0	296.0	112.0	132.0	33.0	---	---	---	---	4,314.0	---	---	
N. Y. Produce Ex. Bank.	1,000,000	1,062.4	19,688.0	1,202.0	387.0	498.0	143.0	---	---	---	---	18,858.0	---	---	
State Bank.	1,500,000	726.6	22,647.0	2,456.0	754.0	377.0	188.0	---	---	---	---	25,297.0	---	35.0	
Totals, avge. for week	12,150.0	26,576.0	219,847.0	26,101.0	5,554.0	5,819.0	1,703.0	---	---	5,764.0	2,629.0	225,635.0	410.0	---	
Totals, actual condition	June 16	---	217,853.0	25,326.0	6,189.0	6,309.0	1,694.0	---	---	8,770.0	2,876.0	224,956.0	409.0	---	
Totals, actual condition	June 9	---	211,533.0	27,173.0	5,183.0	5,796.0	1,484.0	---	---	9,051.0	2,733.0	227,248.0	423.0	---	
Totals, actual condition	June 2	---	221,649.0	29,228.0	5,520.0	5,798.0	1,408.0	---	---	8,972.0	3,098.0	230,501.0	458.0	---	
Totals, actual condition	May 26	---	220,366.0	24,618.0	4,993.0	6,857.0	1,296.0	---	---	250.0	8,615.0	236,552.0	423.0	---	
Trust Companies.															
Not Members of Federal Reserve Bank.															
Brooklyn Trust Co.	1,500,000	3,799.5	37,911.0	2,142.0	576.0	243.0	260.0	---	---	---	---	1,614.0	1,440.0	32,285.0	5,177.0
Bankers' Trust Co.	11,250,000	15,919.5	270,645.0	23,946.0	629.0	288.0	477.0	---	---	---	---	12,566.0	10,382.0	251,329.0	29,768.0
U. S. Mfg. & Trust Co.	2,000,000	4,507.1	70,077.0	5,091.0	147.0	215.0	201.0	---	---	---	---	2,793.0	4,172.0	55,866.0	13,133.0
Title Guar. & Trust Co.	5,000,000	12,404.5	45,584.0	2,449.0	188.0	120.0	196.0	---	---	---	---	1,469.0	672.0	29,388.0	1,273.0
Quarantary Trust Co.	20,000,000	31,436.3	390,897.0	39,354.0	1,124.0	922.0	780.0	---	---	---	---	18,013.0	1,188.0	360,275.0	32,884.0
Fidelity Trust Co.	1,000,000	1,239.3	11,016.0	714.0	63.0	88.0	33.0	---	---	---	---	434.0	707.0	8,692.0	714.0
Lawyers' Title & Trust.	4,000,000	5,511.6	26,494.0	1,464.0	172.0	79.0	68.0	---	---	---	---	903.0	68.0	18,900.0	1,044.0
Columbia Trust Co.	5,000,000	6,442.9	85,198.0	5,594.0	241.0	607.0	254.								

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:

	June 16.	Differences from previous week.
Loans and investments.....	\$862,227,000	Inc. 14,036,800
Gold.....	67,408,400	Dec. 906,300
Currency and bank notes.....	11,034,700	Inc. 139,400
Total deposits.....	1,034,123,700	Inc. 1,841,600
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges.....	896,371,200	Inc. 10,628,800
Reserve on deposits.....	205,261,500	Dec. 8,170,900
Percentage of reserve, 25.2%.		
RESERVE.		
State Banks	Trust Companies	
Cash in vaults.....	\$14,560,900 11.25%	\$64,032,200 9.37%
Deposits in banks and trust cos.....	16,692,800 13.08%	110,125,600 16.09%
Total.....	\$31,053,700 24.33%	\$174,207,800 25.46%

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:

Week ended—	Loans and Investments	Demand Deposits	Specie	Other Money	Total Money Holdings	Entire Reserve on Deposits
Mar 24.....	\$ 4,338,308.0	\$ 4,464,708.0	\$ 517,268.4	\$ 68,877.0	\$ 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	1,009,966.2
Apr 7.....	4,428,969.8	4,567,052.8	512,177.1	66,029.6	578,206.7	1,048,836.4
Apr 14.....	4,173,449.6	4,596,003.4	511,593.4	65,546.0	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	4,582,729.2	470,621.0	60,017.7	530,638.7	1,008,245.1
May 5.....	4,451,612.3	4,484,409.8	450,551.7	51,521.4	502,373.1	936,181.5
May 12.....	4,410,790.7	4,435,148.8	462,801.5	49,577.7	512,379.2	972,909.8
May 19.....	4,462,874.0	4,459,324.2	390,314.9	54,030.7	544,345.6	1,005,532.9
May 26.....	4,509,946.4	4,607,379.1	473,508.9	52,039.4	526,226.3	1,003,105.7
June 2.....	4,568,400.8	4,510,318.2	475,815.8	51,011.1	526,826.9	974,835.3
June 9.....	4,595,519.2	4,601,821.4	422,145.7	49,012.3	472,058.0	837,408.2
June 16.....	4,663,309.0	4,469,643.2	384,089.4	53,462.7	438,452.1	871,617.5

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).

Week ended June 16.	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. 28.....	42,309,900	179,277,000	15,228,300	18,123,900
Loans and investments.....	445,131,600	1,870,281,200	177,924,200	300,502,400
Change from last week.....	+4,840,100	+20,370,500	+1,231,800	+1,746,300
Gold.....	47,002,600	187,365,300	-----	-----
Change from last week.....	-2,665,500	-4,471,600	-----	-----
Currency and bank notes.....	20,466,800	15,421,800	-----	-----
Change from last week.....	-86,000	+1,773,200	-----	-----
Deposits.....	576,077,600	2,220,542,700	191,957,700	314,001,500
Change from last week.....	+7,336,300	+10,681,000	+2,142,100	+1,386,400
Reserve on deposits.....	106,318,300	360,726,700	32,777,900	41,403,000
Change from last week.....	-7,687,100	-15,121,700	-114,300	+710,000
P. C. reserve to deposits.....	23.8%	21.4%	20.2%	16.6%
Percentage last week.....	25.3%	22.2%	20.8%	16.4%

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS.	Capital.		Loans, Discounts, Investments, etc.	Gold.	Legal Tenders.	Sleeve.	Nat. Bank Notes (Reserve for State Institutional)	Nat. Bank Notes (Not Counted as Reserve)	Federal Reserve Notes (Not Reserve)	Reserve with Legal Depositories.	Additional Deposits with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	State bks. May 11	State bks. Feb. 28												
Members of Fed'l Reserve Bank														
Battery Park Nat.....	400,000	415,800	5,898,000	377,000	37,000	81,000	-----	4,000	24,000	830,000	-----	5,822,000	135,000	195,000
First Nat., Brooklyn	300,000	888,700	5,974,000	169,000	33,000	105,000	-----	13,000	21,000	483,000	494,000	4,871,000	201,000	236,000
Nat. City, Brooklyn	300,000	626,300	6,122,000	151,000	65,000	122,000	-----	5,000	7,000	693,000	309,000	5,728,000	-----	120,000
First Nat., Jers. City	400,000	1,208,900	5,449,000	333,000	481,000	74,000	-----	12,000	56,000	1,463,000	4,151,000	4,987,000	-----	395,000
Hudson Co., N. J. C.	250,000	771,500	5,228,000	214,000	15,000	74,000	-----	104,000	3,000	594,000	517,000	4,952,000	-----	197,000
First Nat., Hoboken	220,000	616,600	6,684,000	172,000	20,000	46,000	-----	18,000	26,000	474,000	190,000	3,031,000	3,305,000	218,000
Second Nat., Hobok.	125,000	319,400	5,411,000	45,000	42,000	98,000	-----	2,000	7,000	558,000	398,000	2,767,000	2,337,000	99,000
Total.....	1,995,000	4,736,200	40,766,000	1,461,000	733,000	601,000	-----	158,000	144,000	5,095,000	6,059,000	31,858,000	5,982,000	1,519,000
State Banks, Not Members of the Federal Reserve Bank.														
Bank of Wash. B's.....	100,000	443,300	2,405,000	139,000	11,000	55,000	20,000	-----	-----	107,000	44,000	1,798,000	-----	195,000
Colonial Bank.....	400,000	949,800	8,969,000	715,000	177,000	528,000	59,000	-----	-----	589,000	357,000	9,824,000	-----	236,000
Columbia Bank.....	300,000	674,100	9,450,000	748,000	24,000	332,000	129,000	-----	-----	588,000	429,000	9,803,000	-----	-----
International Bank.....	500,000	113,500	4,184,000	369,000	12,000	42,000	25,000	-----	-----	231,000	12,000	3,846,000	255,000	-----
Mutual Bank.....	200,000	470,100	8,393,000	817,000	46,000	204,000	73,000	-----	-----	538,000	67,000	8,987,000	307,000	-----
New Netherland.....	200,000	219,000	4,441,000	147,000	105,000	232,000	50,000	-----	-----	275,000	-----	4,601,000	176,000	-----
W.R. Grace & Co's Bk.	500,000	551,000	3,435,000	102,000	1,000	-----	-----	-----	-----	30,000	1,533,000	1,810,000	2,047,000	-----
Yorkville Bank.....	100,000	593,900	6,771,000	490,000	85,000	304,000	94,000	-----	-----	445,000	350,000	7,411,000	-----	-----
Mechanics', Bklyn.	1,600,000	840,800	20,770,000	1,222,000	184,000	809,000	405,000	-----	-----	1,324,000	1,530,000	22,062,000	62,000	-----
North Side, Bklyn.	200,000	184,800	4,452,000	274,000	47,000	113,000	49,000	-----	-----	284,000	722,000	4,408,000	400,000	-----
Total.....	4,100,000	5,040,300	73,270,000	5,023,000	692,000	2,609,000	904,000	-----	-----	4,411,000	5,044,000	74,550,000	3,247,000	-----
Trust Companies, Not Members of the Federal Reserve Bank.														
Hamilton Trust, Bklyn	500,000	1,150,100	9,999,000	709,000	50,000	47,000	74,000	-----	-----	407,000	1,156,000	8,160,000	482,000	-----
Mechanics', Bayonne	200,000	309,000	6,689,000	109,000	52,000	83,000	72,000	-----	-----	184,000	559,000	3,676,000	2,963,000	-----
Total.....	700,000	1,459,100	16,688,000	818,000	102,000	130,000	146,000	-----	-----	591,000	1,715,000	11,836,000	3,445,000	-----
Grand aggregate.....	6,795,000	11,235,600	130,724,000	7,302,000	1,527,000	3,340,000	1,050,000	158,000	144,000	10,997,000	12,818,000	118,244,000	12,674,000	1,519,000
Comparison, prev. wk.			+261,000	-332,000	-178,000	+42,000	+30,000	-5,000	-10,000	-20,000	+899,000	-1,523,000	395,000	+7,000
Excess reserve, \$205,020 decrease														
Grand agr. to June 9	6,795,000	11,235,600	130,463,000	7,634,000	1,705,000	3,298,000	1,020,000	163,000	154,000	10,123,000	11,949,000	119,707,000	13,069,000	1,512,000
Grand agr. to June 2	6,995,000	11,350,400	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	119,809,000	13,326,000	1,518,000
Grand agr. to May 20	6,995,000	11,520,200	128,670,000	7,784,000	1,584,000	3,339,000	798,000	166,000	301,000	9,899,000	14,135,000	119,388,000	12,926,000	1,517,000
Grand agr. to May 19	6,995,000	11,520,200	128,396,000	7,787,000	1,551,000	3,275,000	766,000	168,000	301,000	9,712,000	15,310,000	119,029,000	13,131,000	1,521,000
Grand agr. to May 12	6,995,000	11,520,200	130,872,000	8,073,000	1,692,000	3,324,000	880,000	168,000	321,000	9,684,000	11,973,000	120,126,000	14,014,000	1,519,000

a U. S. Deposits deducted, \$3,186,900.

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't & Invest's.	Due from Banks.	Deposits			Reserve Held.	Excess Reserve.
			Bank.	Individual.	Total.		
June 16.	\$ 398,569.0	\$ 84,846.0	\$ 166,255.0	\$ 333,707.0	\$ 500,022.0	\$ 72,222.0	\$ 13,297.0
Nat. bank.	158,200.0	1,996.0	3,169.0	137,775.0	140,944.0	21,344.0	912.0
Trust cos.	-----	-----	-----	-----	-----	-----	-----
Total.....	556,769.0	86,812.0	169,424.0	471,542.0	640,966.0	93,566.0	14,209.0
June 9.....	555,965.0	84,703.0	172,578.0	473,799.0	646,377.0	100,515.0	19,546.0
June 2.....	551,486.0	88,111.0	173,255.0	479,291.0	652,546.0	103,993.0	23,262.0
May 20.....	555,419.0	87,621.0	169,636.0	476,508.0	646,144.0	99,188.0	18,993.0
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.....	560,943.0	83,367.0	169,055.0	480,811.0	658,866.0	99,983.0	17,303.0
May 5.....	563,681.0	90,095.0	170,807.0	495,844.0	672,451.0	105,957.0	22,225.0
Apr. 29.....	560,279.0	95,118.0	179,7				

Bankers' Gazette.

Wall Street, Friday Night, June 22 1917.

The Money Market and Financial Situation.—The security markets reflect the generally unsettled condition of business in all its departments. Prices have moved up and down, at times with considerable rapidity, but with not much apparent or especial reason therefor.

The Government weather bulletin was distinctly favorable, showing the condition of winter wheat somewhat better than had been expected. The best authority on iron and steel reports that prices go on advancing with no sign of abatement.

The Russian situation is less precarious than of late, but German U-boat activities continue to be a more or less serious matter, and thus the last and only remaining hope, perhaps, of German success in the war is kept alive.

Foreign Exchange.—Gold importations from Canada to the amount of \$83,931,000 were received during the week, but were without important influence on sterling exchange rates. The latter were steady and scarcely varied.

Today's (Friday's) actual rates for sterling exchange were 4.72 for sixty days, 4.75 1/2 for cheques and 4.76 7/16 for cables. Commercial on banks, sight 4.75 1/2, sixty days 4.71 1/2, ninety days 4.69 1/2 and documents for payment (sixty days) 4.71 1/2. Cotton for payment 4.75 1/2 and grain for payment 4.75 1/2.

Today's (Friday's) actual rates for Paris bankers' francs were 5.83 1/4 for long and 5.77 1/2 @ 5.78 1/4 for short. Germany bankers' marks 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 francs; week's range, 27.18 francs high and also 27.18 francs low. Exchange at Berlin on London not quotable.

Starling, Actual—Sixty Days. Cheques. Cables. High for the week—4.72 4.75 1/2 4.76 7-16 Low for the week—4.72 4.75 1/2 4.76 7-16

Paris Bankers' Francs—High for the week—5.81 1/4 5.75 5.74 Low for the week—5.84 1/4 5.77 1/2 5.76 5/8

Germany Bankers' Marks—High for the week—40 1/2 41 1/4 41 5-16 Low for the week—40 3/4 40 3/4 41 1/4

Domestic Exchange.—Chicago, 10c. per \$1,000 discount. Boston, par. St. Louis, 10c. per \$1,000 discount bid and par asked. San Francisco, 10c. per \$1,000 premium. Montreal, \$3375 to \$125 per \$1,000 premium. 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 \$2,000 New York Canal 4s, 1961, at 101 1/2 to 102, and \$1,000 New York Canal 4s, 1960, at 100 3/4.

Dulness was the prominent feature of the market for railway and industrial bonds this week. Sales of this class of securities were less in volume than a week ago, while from a list of 20 most active issues, only 2—Chicago Burlington & Quincy joint 4s and Interborough Rapid Transit 1st ref. 5s—advanced in value. United States Rubber 5s Trust Co. ctf. fell away from 87 1/2 to 86. Atchison Topeka & Santa Fe gen. 4s declined slightly as did Chicago Rock Island & Pacific ref. 4s, Lackawanna Steel 5s 1950 and New York Central deb. 6s. The United States Liberty 3 1/8s, w. i., sold at the Board this week at prices varying from 100 to 100 5-50, and large transactions in other Government issues were noted.

As usual, a large part of the bond market activity consisted in trading in securities of the various Allied nations. Anglo-French 5s, the several Great Britain and Ireland issues, those of the Dominion of Canada and American Foreign Securities 5s being the most in evidence. Several issues of French municipal bonds were also active.

United States Bonds.—Sales of Government bonds at the Board include \$20,000 4s reg. at 105 1/2 to 106, \$10,000 3s coupon 1946 at 87, and \$266,900 U. S. Liberty Loan 3 1/8s, w. i., at 100 to 100 5-50. For to-day's prices of all the different issues and for the week's range see third page following.

Railroad and Miscellaneous Stocks.—Conditions, this week, tended to discourage active trading at the Stock market, the result being a period of dulness and irregularity. The high rates obtained in the money market, caused by recent Government financing, together with the approaching July interest and dividend disbursements and the still doubtful condition of Russian affairs, were important factors of stock market influence. American Beet Sugar fell away from 95 to 94 and American Sugar Refining and American Smelting & Refining fluctuated between 121 3/4-116 1/2 and

108 3/4-104 1/2, but each recovered to-day. Atlantic Gulf & West Indies SS. fell from 112 1/2 to 108, moved up and closed at 112. The Steel shares were weak, United States Steel fell from 131 1/8 to 125 1/2, gaining back at the close to 128 3/4, while Lackawanna and Crucible covered ranges of 4 1/2 and 4 1/8 points respectively. The high, low and last prices of American Car & Foundry, Baldwin Locomotive, Central Leather, International Mercantile Marine com. and pref., United States Industrial Alcohol and Mexican Petroleum were 76 3/4-71 3/4-75 1/2, 66 1/4-61 1/8-66 1/4, 96 1/8-91-96, 29-27 1/2-28 1/4, 84 3/8-81-83 3/4, 168-160 1/8-164 3/8 and 99-93 3/4-96 1/2.

The copper stocks were weak, as were the railroad shares. Among the latter Atchison Topeka & Santa Fe lost a point and Canadian Pacific, after moving up from 159 to 161 3/4, closed at 161. New York Central lost over a point, as did Northern Pacific, Pennsylvania and Reading. Chicago Milwaukee & St. Paul advanced from 74 to 79 and New Haven from 35 3/4 to 38 3/4. St. Paul closed, however, at 75 1/2.

For daily volume of business see page 2544. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

Table with columns: STOCKS, Sales for Week, Range for Week (Lowest, Highest), Range since Jan. 9. (Lowest, Highest). Lists various stocks like Am Brake S&F pref. 100, Am Sumatra Tobac. 100, Am Teleg & Cable 100, Associated Oil 100, etc.

Outside Securities.—The "curb" market, reflecting conditions which prevailed at the Stock Exchange, showed a tendency toward irregularity and lower values this week. Aetna Explosive advanced from 3 1/2 to 5 1/2 the final quotation being 5. Carbon Steel, after moving up from 103 to 104 fell to 102 and Carwen Steel fluctuated between 11 1/2 and 12. Central Foundry lost 2 points for the week while Chevrolet Motors, usually spectacular, advanced from 95 to 99, fell away to 93 and closed at 99. Curtiss Aeroplane moved up 2 1/4 points to 45, but closed at 42 1/4. Lima Locomotive fell from 58 to 53, while the high, low and last prices of Marlin Arms, Maxwell Motors, New York Shipbuilding, Submarine Boat, United Motors and Wright-Martin aircraft were 102-95-104, 3-2-2 1/2, 45 1/2-43 1/4-46, 34-32-32 1/2, 30-27 1/2-29 and 10 1/2-5 1/2-7 3/4.

The Standard Oil shares were as usual inactive. Anglo-American Oil advanced from 18 1/2 to 21 and Standard Oil of New York fluctuated between 285 and 297. Standard Oil of New Jersey fell from 605 to 597.

Among the bonds traded in at the "curb" were \$63,000. American Smelters 5s at 92 1/2 to 92, \$21,000. Cosden & Co. new 6s at 98, \$75,000. Russian Government new 5 1/2s at 75 to 69 and \$84,000 Russian Government 6 1/2s at 83 to 82.

A complete list of "curb" market transactions for the week will be found on page 2544.

2536 New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

—CHANGING 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-share lots		PER SHARE Range for Previous Year 1916	
Saturday June 16.	Monday June 18.	Tuesday June 19.	Wednesday June 20.	Thursday June 21.	Friday June 22.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	7,300	Ach Topeka & Santa Fe. 100	98 1/2	107 1/2	100 1/4	103 1/2	
96 3/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	1,325	Do pref. 100	95 1/2	101 1/2	98 1/2	102 1/2	
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	100	Atlantic Coast Line RR. 100	108	119	119	126	
73	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	5,300	Baltimore & Ohio. 100	67 1/2	75	85	96	
69 1/2	70 1/2	69 1/2	69 1/2	69 1/2	69 1/2	712	Do pref. 100	68 1/2	70 1/2	70 1/2	80	
57 1/2	58	57 1/2	57 1/2	57 1/2	57 1/2	300	Brooklyn Rapid Transit. 100	54	58 1/2	58 1/2	65 1/2	
159	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	2,100	Canadian Pacific. 100	148 1/2	167 1/2	167 1/2	182 1/2	
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	4,100	Chesapeake & Ohio. 100	55	65 1/2	65 1/2	71	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	800	Chicago Great Western. 100	10	10 1/2	10 1/2	11 1/2	
33 1/2	34 1/2	33 1/2	34 1/2	34 1/2	34 1/2	500	Do pref. 100	29	30 1/2	30 1/2	33	
75	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	3,400	Chicago Milw & St Paul. 100	69 1/2	75 1/2	75 1/2	89	
110	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	1,000	Do pref. 100	109	110 1/2	110 1/2	123	
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	1,355	Chicago & Northwestern. 100	108 1/2	110 1/2	110 1/2	123	
140	140	140	140	140	140	1,500	Do pref. 100	145	150 1/2	150 1/2	165	
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	4,700	Chic Rock Isl & Pac (new) w 1	30	30 1/2	30 1/2	37	
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	3,225	7% preferred when issued.	75 1/2	84 1/2	84 1/2	91	
67	68	67 1/2	67 1/2	67 1/2	67 1/2	6,200	6% preferred when issued.	65	71 1/2	71 1/2	78	
53 1/2	54 1/2	53 1/2	53 1/2	53 1/2	53 1/2	6,700	Chic I & Pac etcs of dep full pd	62 1/2	68 1/2	68 1/2	75 1/2	
38 1/2	38 1/2	37 1/2	37 1/2	37 1/2	37 1/2	300	Jey Clin Chic & St Louis. 100	37	37 1/2	37 1/2	43 1/2	
70	70	70	70	70	70	100	Do pref. 100	30	30 1/2	30 1/2	37	
27	28	27 1/2	27 1/2	27 1/2	27 1/2	300	Colorado & Southern. 100	20	20 1/2	20 1/2	24 1/2	
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	---	Do 1st pref. 100	50 1/2	50 1/2	50 1/2	57 1/2	
43	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	---	Do 2d pref. 100	42	42 1/2	42 1/2	47 1/2	
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	8,420	Delaware & Hudson. 100	106	106 1/2	106 1/2	118 1/2	
200	200	200	200	200	200	200	Delaware Lack & Western. 50	209	210	210	242	
7	7	7	7	7	7	100	Denver & Rio Grande. 100	5 1/2	5 1/2	5 1/2	8 1/2	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	7,500	Do pref. 100	12 1/2	12 1/2	12 1/2	15 1/2	
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	800	Erie. 100	22 1/2	24 1/2	24 1/2	32	
38	39	38 1/2	38 1/2	38 1/2	38 1/2	1,600	Do 1st pref. 100	34 1/2	34 1/2	34 1/2	46	
29	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	2,400	Do 2d pref. 100	29 1/2	29 1/2	29 1/2	34 1/2	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	2,400	Great Northern pref. 100	103 1/2	114	114	115	
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	9,800	Iron Ore properties—No par	27 1/2	30 1/2	30 1/2	32	
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	100	Illinois Central. 100	100	106 1/2	106 1/2	109 1/2	
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	3,400	Interior Con Corp, vtc No par	8 1/2	8 1/2	8 1/2	15 1/2	
55 1/2	54 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,000	Do pref. 100	50 1/2	50 1/2	50 1/2	69	
22	23	22 1/2	22 1/2	22 1/2	22 1/2	500	Kansas City Southern. 100	18 1/2	18 1/2	18 1/2	23 1/2	
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	600	Do pref. 100	52	52 1/2	52 1/2	56 1/2	
18	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	100	Lake Erie & Western. 100	15 1/2	15 1/2	15 1/2	18 1/2	
31	31	31	31	31	31	---	Do pref. 100	30	30 1/2	30 1/2	32	
63 1/2	64 1/2	63 1/2	63 1/2	63 1/2	63 1/2	2,400	Lehigh Valley. 50	57 1/2	57 1/2	57 1/2	64 1/2	
125	125	124 1/2	124 1/2	124 1/2	124 1/2	200	Long Island certfs of deposit. 100	33 1/2	33 1/2	33 1/2	37 1/2	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	300	Louisville & Nashville. 100	11 1/2	11 1/2	11 1/2	14 1/2	
106	106	106	106	106	106	100	Minneapolis & St L (new). 100	14 1/2	14 1/2	14 1/2	16 1/2	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,300	Minn St Paul & S S M. 100	102	102 1/2	102 1/2	118 1/2	
11	11	11	11	11	11	100	Do pref. 100	120	120 1/2	120 1/2	137 1/2	
29	29	29	29	29	29	10,600	Missouri Kansas & Texas. 100	5	5 1/2	5 1/2	8 1/2	
57	57	56 1/2	56 1/2	56 1/2	56 1/2	350	Do pref. 100	10	10 1/2	10 1/2	12 1/2	
92 1/2	92 1/2	91 1/2	91 1/2	91 1/2	91 1/2	5,700	Missouri Pacific (new) when iss.	23 1/2	23 1/2	23 1/2	28 1/2	
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	11,800	Do pref (or the bonds) do. 100	31	31 1/2	31 1/2	37 1/2	
22 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	300	New York Central. 100	35	35 1/2	35 1/2	40 1/2	
124	125	125	125	125	125	11,800	N Y N H & Hartford. 100	32 1/2	32 1/2	32 1/2	37 1/2	
92	92	92	92	92	92	1,400	N Ontario & Western. 100	21 1/2	21 1/2	21 1/2	26 1/2	
104 1/2	104 1/2	103 1/2	103 1/2	103 1/2	103 1/2	100	Norfolk & Western. 100	116 1/2	116 1/2	116 1/2	124 1/2	
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	2,268	Do adjustment pref. 100	82	82 1/2	82 1/2	84 1/2	
183	183	183	183	183	183	3,800	Northern Pacific. 100	98 1/2	105 1/2	105 1/2	108	
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	400	Pennsylvania. 100	51 1/2	57 1/2	57 1/2	60 1/2	
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	34,100	Per Marquette v t c. 100	17 1/2	17 1/2	17 1/2	20 1/2	
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	2,100	Do prior pref v t c. 100	53 1/2	53 1/2	53 1/2	57 1/2	
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	88,500	Do pref v t c. 100	40	40 1/2	40 1/2	43 1/2	
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	100	Pittsb & W Va interm etcs 100	20 1/2	20 1/2	20 1/2	23 1/2	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100	Preferred Interim etcs. 100	33 1/2	33 1/2	33 1/2	36 1/2	
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	100	Reading. 100	35 1/2	35 1/2	35 1/2	41 1/2	
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	100	Do 1st pref. 100	30 1/2	30 1/2	30 1/2	34 1/2	
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	100	Do 2d pref. 100	40	40 1/2	40 1/2	45 1/2	
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	600	St Louis & San Fran new 100	10	10 1/2	10 1/2	15 1/2	
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	900	St Louis Southwestern. 100	25	25 1/2	25 1/2	31 1/2	
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	6,100	Do pref. 100	46	46 1/2	46 1/2	53 1/2	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	900	Seaboard Air Line. 100	12	12 1/2	12 1/2	14 1/2	
21	21	21	21	21	21	2,200	Do pref. 100	25 1/2	25 1/2	25 1/2	30 1/2	
137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	13,500	Southern Pacific Co. 100	88 1/2	98 1/2	98 1/2	104 1/2	
7	7	7	7	7	7	300	Southern Railway. 100	23	23 1/2	23 1/2	28 1/2	
16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,400	Do pref. 100	15 1/2	15 1/2	15 1/2	18 1/2	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	3,900	Texas & Pacific. 100	30 1/2	30 1/2	30 1/2	35 1/2	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	2,200	Third City Rapid Transit. 100	84 1/2	84 1/2	84 1/2	91 1/2	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,400	Union Pacific. 100	125 1/2	125 1/2	125 1/2	129 1/2	
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	600	Do pref. 100	70 1/2	70 1/2	70 1/2	80 1/2	
15	15	15	15	15	15	300	United Railways Invest. 100	6 1/2	6 1/2	6 1/2	7 1/2	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	900	Do pref. 100	15 1/2	15 1/2	15 1/2	17 1/2	
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	3,900	Wabash. 100	10 1/2	10 1/2	10 1/2	13 1/2	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	4,800	Do pref A. 100	44 1/2	44 1/2	44 1/2	49 1/2	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	5,000	Do pref B. 100	23	23 1/2	23 1/2	25 1/2	
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	1,400	Western Maryland (new). 100	17 1/				

For record of sales during the week of stocks usually inactive, see second page preceding.

Table with columns: HIGH AND LOW SALES PRICES—PER SHARE, NOT PER CENT., Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, PER SHARE Range Since Jan. 1, On basis of 100-share lots, PER SHARE Range for Previous Year 1916. Rows include various stock symbols and names like Industrial & Misc. (Con.), 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. x—dividend.

BONDS		Price		Week's		Range	Bonds	Range
N. Y. STOCK EXCHANGE		Friday		Range or				
Week ending June 22		June 22		Last Sale		Jan. 1	Jan. 1	
Interest	Period	Bid	Ask	Low	High			No.
N Y C & H R RR (Conv.)	A-O	97	99	99	Apr '17	99	80 7/8	94
N Y & Pu 1st cons gu 4s	A-O	100 1/2	101	101	May '15	101	100 1/2	104 1/2
Pine Creek reg guar 6s	A-O	100 1/2	102	101 1/2	June '17	101 1/2	100 1/2	104 1/2
R W & O 1st ext 5s	A-O	99 1/2	100 1/2	100 1/2	Feb '17	100 1/2	100 1/2	104 1/2
R W & O T R 1st cons g 5s	M-N	99 1/2	100 1/2	100 1/2	Apr '17	100 1/2	100 1/2	104 1/2
Rutland 1st cons g 4 1/2s	A-O	99 1/2	100 1/2	100 1/2	Apr '17	100 1/2	100 1/2	104 1/2
Og & L Cham 1st gu 4s	A-O	82	83	83	Apr '17	83	79 3/4	84 1/2
Rut-Canada 1st gu 4s	A-O	70	71	71	Apr '17	71	70	74 1/2
St Lawrence & Adir 1st gu 5s	A-O	90	91	91	Nov '10	91	90	94 1/2
2d 1st gu 5s	A-O	90	91	91	Nov '10	91	90	94 1/2
Utica & Elk Riv 1st gu 4s	A-O	96	97 1/2	97 1/2	July '10	97 1/2	96	100 1/2
Lake Shore gold 3 1/2s	A-O	78	80 1/2	77	78	3	77	81 1/2
Registered	A-O	78	80 1/2	77	78	3	77	81 1/2
Debtenture gold 4s	A-O	92 1/2	93 1/2	93 1/2	92 3/8	12	91 3/8	97 1/2
25-year gold 4s	M-N	91	91 1/2	91	91	1	90 1/2	96 1/2
Registered	M-N	91	91 1/2	91	91	1	90 1/2	96 1/2
Ka A & C R 1st gu 5s	A-O	100	101	101	May '15	101	100 1/2	104 1/2
Mahon C R 1st gu 5s	A-O	99	100 1/2	100 1/2	May '17	100 1/2	100 1/2	104 1/2
Pitta & L Erie 2d 1st gu 6s	A-O	103	104 1/2	103 1/2	Mar '09	103 1/2	103 1/2	107 1/2
Pitta Mohk & Y 1st gu 6s	A-O	107	108 1/2	107 1/2	Jan '13	107 1/2	107 1/2	111 1/2
2d guaranteed 6s	A-O	107	108 1/2	107 1/2	Jan '13	107 1/2	107 1/2	111 1/2
McKeess B V 1st gu 4s	A-O	100 1/2	101 1/2	101 1/2	Aug '16	101 1/2	100 1/2	104 1/2
Michigan Central 5s	M-N	100 1/2	101 1/2	101 1/2	July '10	101 1/2	100 1/2	104 1/2
Registered	M-N	100 1/2	101 1/2	101 1/2	July '10	101 1/2	100 1/2	104 1/2
4s	M-N	98	99 1/2	98	Apr '12	98	97 1/2	101 1/2
Registered	M-N	98	99 1/2	98	Apr '12	98	97 1/2	101 1/2
J L & S 1st gold 3 1/2s	M-N	72	73	73	June '08	73	72	75 1/2
1st gold 3 1/2s	M-N	80	81	81	June '17	81	80	83 1/2
20-year debtenture 4s	A-O	81 1/2	82 1/2	81 1/2	81 1/2	1	81 1/2	84 1/2
N Y Chic & St L 1st gu 4s	A-O	89	90	90	90 3/8	5	88	91 1/2
Registered	A-O	89	90	90	90 3/8	5	88	91 1/2
Debtenture 4s	M-N	74	75	75	Mar '17	75	74	77 1/2
West Shore 1st 4s guar	A-O	83 1/2	84	84	11	11	83 1/2	86 1/2
Registered	A-O	83 1/2	84	84	11	11	83 1/2	86 1/2
N Y C Lines eq tr 5s	M-N	100 1/2	101 1/2	100 1/2	Jan '17	100 1/2	100 1/2	104 1/2
Equip trust 4 1/2s	A-O	100 1/2	101 1/2	100 1/2	Jan '17	100 1/2	100 1/2	104 1/2
N Y Connect 1st gu 4 1/2s	A-O	92 1/2	93 1/2	93 1/2	June '17	93 1/2	90 1/2	96 1/2
N Y N H & Hartford	M-S	79 1/2	80 1/2	80 1/2	Sep '16	80 1/2	79 1/2	82 1/2
Non-conv debent 4s	M-S	79 1/2	80 1/2	80 1/2	Sep '16	80 1/2	79 1/2	82 1/2
Non-conv debent 3 1/2s	M-S	62	63	63	Dec '17	63	62	65 1/2
Non-conv debent 3s	M-S	62	63	63	Dec '17	63	62	65 1/2
Non-conv debent 2 1/2s	M-S	70	71	71	Mar '17	71	70	73 1/2
Non-conv debent 4s	M-N	68 1/2	69 1/2	69 1/2	Apr '17	69 1/2	68 1/2	71 1/2
Conv debenture 3 1/2s	M-N	59	60	60	June '17	60	59	61 1/2
Conv debenture 6s	A-O	95 1/2	96 1/2	96 1/2	11	11	95 1/2	98 1/2
Cons Ry non-conv 4s	F-A	78	79	79	Jan '17	79	78	81 1/2
Non-conv debent 4s	M-N	78	79 1/2	79 1/2	Jan '12	79 1/2	78	81 1/2
Non-conv debent 4s	M-N	78	79 1/2	79 1/2	Jan '12	79 1/2	78	81 1/2
Non-conv debent 4s	M-N	78	79 1/2	79 1/2	Jan '12	79 1/2	78	81 1/2
Non-conv debent 4s	M-N	78	79 1/2	79 1/2	Jan '12	79 1/2	78	81 1/2
Harlem R-Pt Ches 1st 4s	M-N	82 1/2	83 1/2	83 1/2	May '17	83 1/2	82 1/2	85 1/2
B & N Y Air Line 1st 4s	F-A	83 1/2	84 1/2	84 1/2	Apr '17	84 1/2	83 1/2	86 1/2
Cent New Eng 1st gu 4s	A-O	76	77	77	Apr '17	77	76	79 1/2
Hartford St Ry 1st 4s	M-N	103 1/2	104 1/2	103 1/2	May '15	103 1/2	103 1/2	107 1/2
Housatonic R cons g 5s	M-N	87	88	88	Aug '13	88	87	90 1/2
Naugatuck RR 1st 4s	M-N	90	91	91	Aug '13	91	90	93 1/2
N Y Prov & Boston 4s	A-O	55	56	56	56	9	55	58 1/2
N Y W Ches & B 1st ser L 4 1/2s	F-A	102	103	103	Mar '12	103	102	105 1/2
N H & Derby cons g 4s	M-N	88	89	89	Apr '16	89	88	91 1/2
Boston Terminal 1st 4s	A-O	102	103	103	Mar '12	103	102	105 1/2
New England cons 5s	A-O	88	89 1/2	89 1/2	Apr '16	89 1/2	88	91 1/2
Consol 4s	A-O	60	61	61	Mar '12	61	60	63 1/2
Providence Secur deb 4s	M-N	90 1/2	91 1/2	91 1/2	Apr '16	91 1/2	90 1/2	93 1/2
Prov & Springfield 1st 5s	M-N	90 1/2	91 1/2	91 1/2	Apr '16	91 1/2	90 1/2	93 1/2
Providence Term 1st 4s	M-N	83 1/2	84 1/2	84 1/2	Feb '14	84 1/2	83 1/2	86 1/2
W & Con East 1st 4 1/2s	M-N	70	71	71	70	1	70	73 1/2
N Y O & W ref 1st gu 4s	M-S	92 1/2	93 1/2	93 1/2	June '12	93 1/2	92 1/2	95 1/2
Registered 55,000 only	M-S	92 1/2	93 1/2	93 1/2	June '12	93 1/2	92 1/2	95 1/2
General 4s	M-S	70 1/2	71	71	Mar '17	71	70 1/2	73 1/2
Norfolk Sou 1st & ref A 6s	F-A	80 1/2	81 1/2	81 1/2	June '17	81 1/2	80 1/2	83 1/2
Norfolk & Sou 1st gold 5s	M-N	96 1/2	97 1/2	97 1/2	June '17	97 1/2	96 1/2	99 1/2
Norfolk & West gen gold 6s	M-N	114	115	115	Apr '17	115	112	116 1/2
Improvement & ext g 6s	F-A	114	115	115	Apr '17	115	112	116 1/2
New River 1st gold 6s	F-A	111 1/2	112 1/2	112 1/2	Nov '16	112 1/2	111 1/2	114 1/2
N & W Ry 1st cons g 4s	A-O	89 1/2	90 1/2	90 1/2	89 1/2	1	89 1/2	92 1/2
Registered	A-O	89 1/2	90 1/2	90 1/2	89 1/2	1	89 1/2	92 1/2
Div 1st lat gen g 4s	A-O	86	87	87	86	2	85	88 1/2
10-25-year convy 4s	A-O	123 1/2	124	124	May '17	124	123 1/2	126 1/2
10-20-year convy 4s	M-S	123 1/2	124	124	May '17	124	123 1/2	126 1/2
10-25-year convy 4 1/2s	M-S	123 1/2	124	124	May '17	124	123 1/2	126 1/2
Pocon C & C joint 4s	A-O	87	88	88	87	3	86 1/2	89 1/2
C C & T 1st guar gold 5s	A-O	100	101	101	Sept '16	101	100	103 1/2
Belo V & N E 1st gu 4s	M-N	87	88 1/2	88 1/2	May '17	88 1/2	87	90 1/2
Nor Pacific prior lien 4s	A-O	87 1/2	88 1/2	88 1/2	41	41	87 1/2	90 1/2
Registered	A-O	87 1/2	88 1/2	88 1/2	41	41	87 1/2	90 1/2
General lien gold 5s	F-A	62	63	63	62	40	62	65 1/2
Registered	F-A	62	63	63	62	40	62	65 1/2
St Paul-Duluth Div g 4s	A-O	91	92 1/2	92 1/2	91 1/2	8	91 1/2	94 1/2
St P & N P gen gold 6s	A-O	104	105 1/2	105 1/2	104 1/2	8	104 1/2	107 1/2
Registered certificates	A-O	104	105 1/2	105 1/2	104 1/2	8	104 1/2	107 1/2
St Paul & Duluth 1st 6s	F-A	101 1/2	102 1/2	102 1/2	101 1/2	26	100 1/2	103 1/2
2d 5s	F-A	99 1/2	100 1/2	100 1/2	100 1/2	26	98 1/2	101 1/2
1st consol gold 4s	A-O	85	86 1/2	86 1/2	85 1/2	230	85	88 1/2
Wash Cent 1st gold 4s	M-N	70 1/2	71 1/2	71 1/2	Dec '16	71 1/2	70 1/2	73 1/2
Nor Pac Term Co 1st g 6s	M-N	110	111	111	May '17	111	110	113 1/2
Oregon-Wash 1st & ref 4s	A-O	95	96	96	95	93	94	97 1/2
Pacific Coast Co 1st g 6s	A-O	95	96	96	95	93	94	97 1/2
Pacific & W 1st g 4s	A-O	95	96	96	95	93	94	97 1/2
Paducah & W 1st g 4s	A-O	95	96	96	95	93	94	97 1/2
Pennsylvania RR 1st g 4s	M-N	100	101 1/2	101 1/2	Apr '17	101 1/2	100 1/2	103 1/2
Consol gold 5s	M-N	100 1/2	101 1/2	101 1/2	Apr '17	101 1/2	100 1/2	103 1/2
Consol gold 4s	M-N	94 1/2	95 1/2	95 1/2	94 1/2	26	94 1/2	97 1/2
Consol gold 4s	M-N	94	95 1/2	95 1/2	94	26	94	97 1/2
Consol 4 1/2s	M-N	101	102 1/2	102 1/2	101 1/2	26	100 1/2	103 1/2
General 4 1/2s	M-N	95 1/2	96 1/2	96 1/2	95 1/2	230	95 1/2	98 1/2
General 4 1/2s (wh iss) June 1	M-N	95 1/2	96 1/2	96 1/2	95 1/2	230	95 1/2	98 1/2
Allegh Valley gen guar g 4s	M-S	93	94 1/2	94 1/2	93 1/2	93	92 1/2	95 1/2
D R RR & P gen guar g 4s	A-O	93	94 1/2	94 1/2	93 1/2	93	92 1/2	95 1/2
Phila Balt & W 1st g 4s	A-O	93	94 1/2	94 1/2	93 1/2	93	92 1/2	95 1/2
Sodus Bay & Sou 1st g 4s	A-O	93	94 1/2	94 1/2	93 1/2	93	92 1/2	95 1/2
Sunbury & Lewis 1st g 4s	A-O	93	94 1/2	94 1/2	93 1/2	93	92 1/2	95 1/2
U N J RR & Can gen 4s	M-S	93	94 1/2	94 1/2	93 1/2	93	92 1/2	95 1/2
Pennsylvania Co	M-S	93	94 1/2	94 1/2	93 1/2	93	92 1/2	95 1/2
Guar 1st gold 4 1/2s	A-O	99 1/2	100 1/2	100 1/2	99 1/2	3	99 1/2	102 1/2
Registered	A-O	99 1/2	100 1/2	100 1/2	99 1/2	3	99 1/2	102 1/2
Guar 3 1/2s coll trust reg A	M-S	78	79 1/2	79 1/2	78	87</		

BONDS		Price		Week's		Range		Bonds		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Since		Sold		Since	
Week ending June 22		June 22		Last Sale		Jan. 1		Jan. 1		Jan. 1	
		Bid	Ask	Low	High	No.	Low	High	Low	High	No.
Union Pacific (Con.)	1922	F	A	103 7/8	104 1/4	103 7/8	103 7/8	104 1/4	103 7/8	104 1/4	3
Oré Short Line 1st g 6s	1922	F	A	103 1/4	104 1/4	103 1/4	103 1/4	104 1/4	103 1/4	104 1/4	3
1st consol g 6s	1916	J	J	103	104	103	103	104	103	104	23
Guar fund 4s	1929	J	D	87	88 1/2	87	87	88 1/2	87	88 1/2	10
Utah & Nor gold 5s	1926	J	J	95	100	92	92	100	95	100	10
1st extended 4s	1933	J	J	92	100	92	92	100	92	100	10
Vandalla cons g 4s Ser A	1933	F	A	92	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	10
Consol 4s Series B	1937	M	N	92	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	10
Vera Cruz & P 1st gu 4 1/2s	1934	J	J	94 1/2	95 1/2	94 1/2	94 1/2	95 1/2	94 1/2	95 1/2	10
Virginian 1st 5s Series A	1932	M	N	94 1/2	95 1/2	94 1/2	94 1/2	95 1/2	94 1/2	95 1/2	10
Wabash 1st gold 5s	1930	M	N	100	100	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	14
2d gold 5s	1930	F	A	92	95	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	10
Debutante Series B	1939	J	J	80	80	105	105	105	105	105	10
1st lien equip f d g 5s	1921	M	S	78	78	78	78	78	78	78	10
1st lien 50-yr g term 4s	1954	J	J	100	100	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	10
Det & Ch 1st g 5s	1941	J	J	100	100	80	80	80	80	80	10
Des Moines Div 1st g 4s	1939	J	J	70	75	75	75	77	77	77	10
Om Div 1st g 3 1/2s	1941	M	S	70	75	75	75	77	77	77	10
Tol & Ch 1st g 4s	1941	M	S	70	75	75	75	77	77	77	10
Wash Term 1st gu 3 1/2s	1945	F	A	70 1/2	75	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	10
1st 40-yr guar 4s	1945	F	A	86 1/2	95	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	10
West Maryland 1st g 4s	1932	A	O	69 1/2	70	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	38
West N Y & Pa 1st g 5s	1937	J	J	100	104	100	100	104	100	104	2
Gen gold 4s	1943	A	O	80	80 1/2	80	80	80 1/2	80	80 1/2	10
Income 6s	1913	N	O	40	40	37	37	37	37	37	18
Western Pac 1st ser A 5s	1946	M	N	84 1/2	84 1/2	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	10
Wheeling & L E 1st g 5s	1926	F	A	102	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	10
Wheel Div 1st gold 5s	1930	F	A	98 1/2	98 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	10
Exten & Imp 1st g 5s	1930	F	A	75	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	10
Refunding 5s series A	1960	M	S	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	10
RR 1st consol 4s	1949	M	S	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	10
Trust co of de	1921	J	J	77	77	77	77	77	77	77	10
Winston-Salem S B 1st 4s	1960	J	J	79	83 1/2	85	85	85 1/2	85	85 1/2	10
Wis Cont 50-yr 1st gen 4s	1949	J	J	83	83 1/2	84 1/2	84 1/2	85 1/2	84	85 1/2	10
Sup & Out div & term lat 4 3/8	1936	M	N	85	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	10
Street Railway											
Brooklyn Rapid Tran g 5s	1945	A	O	92	94	91 1/2	91 1/2	92	91 1/2	92	8
1st refunding conv 6s	2002	J	J	70 1/2	73 1/2	73 1/2	73 1/2	77 1/2	73 1/2	77 1/2	10
6-year secured notes 4s	1918	J	J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	32
Bk City 1st con 4s	1916-1941	J	J	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	10
Bk Q Co & S con g 5s	1941	M	N	85	80	80	80	80	80	80	10
Bklyn Q Co & S 1st 5s	1941	J	J	99 1/2	101	101	101	101 1/2	101	101 1/2	10
Bklyn Un Ed 1st g 4-0s	1950	F	A	93	93	93	93	93	93	93	10
Stamped guar 4-0s	1950	F	A	93	93	93	93	93	93	93	10
Kings County E 1st g 4s	1949	F	A	75	82	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	10
Stamped guar 4s	1949	F	A	75	82	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	10
Nassau Elec guar gold 4s	1951	J	J	92 1/2	92 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	10
Chicago Rys 1st 5s	1927	J	J	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	10
Conn Ry & L 1st & ref g 4 1/2s	1951	J	J	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	10
Det United 1st con g 4 1/4s	1932	J	J	81	81	81	81	81	81	81	7
Fr Stmpt L & Tr 1st g 5s	1936	M	S	59	61	60	60	60	60	60	20
Hud & Manhat 5s Ser A	1957	F	A	13 1/2	14	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	10
Adjust income 5s	1957	F	A	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	15
N Y & Jersey 1st 5s	1932	F	A	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	87
Interboro-Metrop coll 4 1/2s	1956	A	O	81	84	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	10
Interboro Rap Tran 1st 5s	1960	J	J	81	84	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	10
Manhat Ry (N Y) con g 4s	1906	A	O	82 1/2	85	82 1/2	83	83	82 1/2	83	17
Stamped tax-exempt	1906	A	O	82 1/2	85	82 1/2	83	83	82 1/2	83	17
Metropolitan Street Ry	1929	J	D	92	94	94	94	94	94	94	10
Bway & 9th Av 1st g 5s	1943	M	S	99	95	95	95	95	95	95	10
Col & W 1st g 5s	1943	M	S	91 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	10
Lea AV & P 1st gu g 5s	1993	M	S	91 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	10
Met W S 1st (Chic) 1st g 4s	1938	F	A	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	5
Milw Elec Ry & L cons g 5s	1926	F	A	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	10
Refunding & exten 4 1/4s	1931	J	J	87 1/2	99 1/2	101	101	101	101	101	10
Minneapolis 1st con g 5s	1919	J	J	87 1/2	99 1/2	101	101	101	101	101	10
Montreal Tram 1st & ref 5s	1941	J	J	86	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	10
New Or Ry & L con 4 1/2s	1935	J	J	99	99	99	99	99 1/2	99	99 1/2	10
N Y Mun 1st g 5s	1946	J	J	54 1/2	55	54	54	54 1/2	54	54 1/2	6
N Y Rys 1st R E & ref 4s	1942	J	J	27	28	26 1/2	27	27 1/2	27	27 1/2	4
30-year adj inc 5s	1942	A	O	77 1/2	83	76	76	76	76	76	80 1/4
N Y State Rys 1st con 4 1/4s	1932	M	N	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	10
Portland Ry 1st & ref 5s	1960	M	N	72	75	75	75	75 1/2	75	75 1/2	10
Portld Ry L & P 1st 5s	1942	F	A	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	10
Portland Gen Elec 1st 5s	1935	J	J	99 1/4	100	100	100	100	100	100	10
St Jous City L & P 1st g 5s	1937	M	N	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	10
St Paul City Carb con g 5s	1960	J	J	67 1/2	66	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	6
Third Ave 1st ref 4s	1960	A	O	41	34	38	41 1/2	38	38	38 1/2	27
Adj inc 5s	1960	A	O	100 1/4	104	100	100	104	100	104	10
Third Ave Ry 1st g 5s	1937	J	J	97 1/2	98	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	10
Tri-City Ry & L 1st f 5s	1923	A	O	85	90	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	10
Underr of London 4 1/4s	1933	J	J	70	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	10
Income 6s	1948	A	O	75	70	70	70	70	70	70	10
Union Elev (Chic) 1st g 5s	1949	A	O	85	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	10
United Rys Inv 5s Pitts	1926	M	N	75	70	70	70	70	70	70	10
United Rys St L 1st g 4s	1934	J	J	80 1/2	82	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	10
St Louis Transit gu 5s	1924	A	O	32 1/2	36 1/2	34 1/2	35	35	34 1/2	35	21
United Rys San Fr s 4s	1927	A	O	84	87 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	10
Va Ry & Pow 1st & ref 5s	1934	J	J	101 1/4	103	103	103	103 1/2	101 1/4	103 1/2	10
Atlanta G Co 1st g 5s	1947	J	D	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	10
Bklyn Un Gas 1st con g 5s	1945	M	N	104	104	104	104	104	104	104	10
Buffalo City Gas 1st g 5s	1944	A	O	104	104	104	104	104	104	104	10
Cincin Gas & Elec 1st & ref 5s	1956	A	O	99 1/2	101	101	101	101	101	101	10
Columbia G & E 1st 5s	1927	J	J	87 1/2	90 1/2	90 1/2	90 1/2	90 1/2	87 1/2	90 1/2	10
Columbus Gas 1st gold 5s	1932	J	J	103 1/2	102	103					

SHARE PRICES—NOT PER CENTUM PRICES.						Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1		Range for Previous Year 1916					
Saturday June 16	Monday June 18	Tuesday June 19	Wednesday June 20	Thursday June 21	Friday June 22			Lowest	Highest	Lowest	Highest				
*157 1/2	*157 1/2	157 1/2	158	157	157	41	Boston & Albany.....100	157	June 15	175	Jan 11	172	Dec	198	Feb
*58 59	*58 59	58	58	57 1/2	58 1/2	397	Boston Elevated.....100	57 1/2	June 20	79	Jan 19	65 1/2	Apr	85 1/2	Jan
*106 109	*106 109	106	106	107	107 1/2	107	Boston & Lowell.....100	105	Jan 23	133	Mar 22	119	Dec	145	Feb
*28 1/2	*29 30	29	30	28 1/2	29	392	Boston & Maine.....100	28 1/2	June 8	45	Mar 16	34	Aug	52	Feb
*190 195	*190 195	190	195	*187 1/2	194	4	Boston & Providence.....100	187 1/2	May 22	213	Jan 30	200	Aug	235 1/2	May
4	4	4	4	4	4		Boston Suburban Elec Cos.....	25	Mar 3	27 1/2	Jan 24	3	Dec	40 1/2	Jan
35	35	35	35	35	35		Boston & Worcester Electric Cos.....	35	Mar 23	38	Feb 5	4	Mar	5 1/2	Jan
*150 153	*150 153	150	153	150	153		Chic June Ry & U S Y.....100	150	Jan 5	150	Jan 5	150	Feb	154	July
*98 1/2	*98 1/2	98 1/2	99 1/2	99 1/2	99 1/2	7	Do prof.....	99	June 6	108	Jan 27	102 1/2	Apr	110	July
*135	*135	135	135	115	125		Connecticut River.....100	120	June 12	140	Mar 23	123	Sept	162	Feb
*60 1/2	*60 1/2	60 1/2	61 1/2	60 1/2	60 1/2	50	Fitchburg pref.....100	60 1/2	June 6	73 1/2	Mar 22	69 1/2	Sept	87	Feb
*123 1/2	*123 1/2	123	122	123 1/2	123 1/2	123 1/2	Georgia Ry & Elec stamp 100	122	June 19	133	Jan 17	122	Jan	131 1/2	Aug
*80	*80	80	80	85	85	60	Do prof.....	83	June 2	92 1/2	Jan 9	86	Jan	94	Dec
*32 1/2	*32 1/2	32 1/2	33 1/2	33 1/2	33 1/2	1,457	Maine Central.....100	32 1/2	June 19	100 1/2	Mar 7	93	Sept	102	Jan
*23	*23	23	24	22 1/2	25	499	Mass Electric Cos.....100	23	May 8	5 1/2	Mar 24	4 1/2	Dec	8 1/2	Aug
*35 1/2	*35 1/2	35 1/2	36 1/2	36 1/2	36 1/2	395	Do prof stamped.....100	20	Apr 28	27 1/2	June 22	26	Dec	44	Aug
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	103	N Y N H & Hartford.....100	33	May 24	62 1/2	Jan 2	50	Dec	77 1/2	Jan
*26 30 1/2	*26 30 1/2	26	28	26	28	23	Northern New Hampshire.....100	26	Mar 12	30 1/2	Apr 3	27	Jan	107	Sept
*101 105	*101 105	102	104	102	105	23	Old Colony.....100	114 1/2	June 7	135	Jan 4	124 1/2	Aug	150	Feb
*43 1/2	*43 1/2	43 1/2	44 1/2	47 1/2	47 1/2	475	Rutland.....100	24 1/2	Feb 2	34 1/2	Feb 13	20	May	35 1/2	Dec
*84 66	*84 66	84	64	82	62	118	Vermont & Massachusetts.....100	100 1/2	June 2	110	Jan 15	100 1/2	Aug	125	Mar
*92 1/2	*92 1/2	92 1/2	93 1/2	92 1/2	93 1/2	10	West End Street.....50	40 1/2	June 6	56 1/2	Mar 17	25 1/2	Sept	67 1/2	Jan
*101 104 1/2	*101 104 1/2	101 1/2	101 1/2	101 1/2	101 1/2	38	Amer Agricultural.....100	84	Feb 14	94 1/2	May 2	64	Apr	102	Nov
*11 1/2	*11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	350	Do prof.....100	93 1/2	Feb 13	103 1/2	Jan 27	95 1/2	Mar	105	Dec
10	9 1/2	10	9 1/2	9 1/2	10	20	Amer Pneumatic Service.....50	1 1/2	Apr 9	2 1/2	Jan 9	1 1/2	Dec	3 1/2	Apr
120 1/2	120 1/2	119 1/2	120 1/2	117	118 1/2	108	Do prof.....50	8 1/2	Jan 10	14	Mar 8	7	Dec	12 1/2	May
*118 119 1/2	*118 119 1/2	118 119 1/2	118 119 1/2	118 119 1/2	118 119 1/2	97	Amer Sugar Refining.....100	105 1/2	Feb 3	126 1/2	June 9	106	Apr	124 1/2	Oct
121 1/2	122	122	122	121 1/2	122	956	Do prof.....100	116	Mar 1	126 1/2	Jan 24	114 1/2	Mar	124	Oct
*55 1/2	*55 1/2	55 1/2	53	52 1/2	52 1/2	100	Amer Teleg & Teleg.....100	116 1/2	May 12	128 1/2	Jan 23	125	Dec	134 1/2	Sept
*97 98	*97 98	97 98	97 98	97 98	97 98	260	American Woolen of Mass.....100	40	Feb 1	58	June 8	42	Aug	50 1/2	Nov
70	70	70	75	70	75	110	Do prof.....100	94 1/2	Feb 3	100 1/2	June 9	92	Jan	101 1/2	Mar
90	90	90	89	89	92	41	Amskeag Manufacturing.....100	87 1/2	May 21	74	Jan 3	66	Jan	79	Nov
113 113 1/2	108 1/2	112	109	110 1/2	111 1/2	4,680	Do prof.....100	89	June 10	97 1/2	Jan 5	98	July	101 1/2	Feb
*61 63	*61 63	61	62	61	61	300	Al Gulf & W I S S Lines.....100	89 1/2	Feb 23	121 1/2	Jan 22	27	Jan	147 1/2	Dec
*8 9	*8 9	8	9	8	9	445	Do prof.....100	53 1/2	Feb 9	66	Jan 4	42	Apr	72 1/2	Nov
*183 185	*183 185	183	184	183	183	100	East Boston Land.....100	13	Feb 3	20 1/2	June 22	8 1/2	Apr	25 1/2	July
*100 101	*100 101	100 101	101	100 101	101	27	Edison Electric Illum.....100	180	June 7	224	Jan 4	223	Dec	250	Mar
95 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	100	General Electric.....100	151 1/2	May 9	170 1/2	Jan 16	159 1/2	Apr	186	Oct
*144 148	*144 148	144	148	144	148	175	McEIlwain (W H) Ist pref.....100	100	Feb 3	102	Jan 18	95	June	102 1/2	Sept
*1	*1	1	2	*.80	2	3,163	Massachusetts Gas Cos.....100	87	Feb 3	100 1/2	Mar 23	79	Sept	100 1/2	Nov
*86 89	*86 89	86	89	86	89	10	Do prof.....100	71	June 21	81	Mar 30	78	Sept	89	Feb
*92	*92	92	92	92	92	10	Mergenthaler Linotype.....100	144	June 12	169	Jan 31	165	May	181	Nov
117	117	117	117	117	117	5	Mexican Telephone.....100	1	Mar 16	1 1/2	May 5	1	Nov	2	Jan
*130	*130	130	130	130	130	10	Mississippi River Power.....100	11	June 15	11	June 15	10	Nov	10	Apr
101 1/2	101 1/2	100 1/2	101 1/2	105	109	10	New Eng Cotton Yarn.....100	38	Jan 26	40	Jan 17	35	Nov	44	Feb
*32 1/2	*32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	10	Do prof.....100	30	Jan 9	95	Mar 26	23 1/2	July	42	Dec
143	143	141	141	138	139 1/2	455	New England Telephone.....100	115	Mar 12	124 1/2	Mar 10	120 1/2	Jan	166	Dec
153	153	150	152 1/2	150 1/2	151 1/2	152	Nipe Bay Company.....100	130	June 13	147	Jan 19	102 1/2	Jan	155 1/2	Nov
163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	215	Punta Alegre Sugar.....50	30	Feb 15	46	Jan 3	35 1/2	Dec	59	Oct
*30	*30	30	32	30	32	55	Reese Button-Hole.....100	14	Jan 26	16	Mar 29	15	Feb	16 1/2	May
135 1/2	136	134 1/2	135	136	136 1/2	627	Swift & Co.....100	133	Feb 3	162 1/2	Apr 16	125	Feb	177	Oct
56	56	55	56 1/2	49	50	250	Torrington.....25	55	Feb 3	68	June 7	35	Jan	70	Nov
*28 28 1/2	*28 28 1/2	28 1/2	28 1/2	27 1/2	28	5,568	Do prof.....25	24	Apr 9	35	May 23	28	Jan	33	Mar
*176 177 1/2	*176 177 1/2	176 1/2	177 1/2	177 1/2	177 1/2	100	United Fruit & Mach Corp.....243	131 1/2	May 9	155 1/2	Jan 22	136 1/2	Jan	163 1/2	Aug
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6,490	Do prof.....25	27	Apr 18	30 1/2	Mar 8	28 1/2	Jan	31	Nov
*2 1/2	*2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	14	U S Steel Corporation.....100	99 1/2	Feb 3	115 1/2	May 23	79 1/2	Mar	129 1/2	Nov
*98	*98	98	98	98	98	3,948	Do prof.....100	118 1/2	May 9	121	Jan 27	115 1/2	Feb	122 1/2	Jan
*50 52	*50 52	50	52	50	52	30	Adventure Con.....25	2 1/2	Apr 25	4 1/2	Jan 2	1 1/2	Feb	5 1/2	Dec
*60 62 1/2	*60 62 1/2	60	62 1/2	60	62 1/2	280	Abmeek.....25	94	Feb 2	108	Jan 2	91	Aug	125 1/2	Nov
33	33	31 1/2	31	31	31	204	Alaska Gold.....10	5	May 25	11 1/2	Jan 2	10	Dec	20 1/2	Jan
63 1/2	64	62 1/2	64	63 1/2	64	180	Algonquin Mining.....25	11 1/2	May 16	11 1/2	Jan 2	9	May	21 1/2	Nov
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	3,005	Amer Zinc, Lead & Smelt.....25	23 1/2	Jan 26	29 1/2	Jan 26	50	Dec	83 1/2	Nov
*49 43	*49 43	49	43	49	43	25	Do prof.....25	63	June 7	73	Jan 3	60	July	86 1/2	Nov
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	2,080	Arizona Commercial.....5	10 1/2	Feb 3	15 1/2	June 11	7 1/2	July	15	Nov
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	675	Butte-Balakava Copper.....10	50	June 15	2 1/2	Jan 26	1 1/2	Aug	5 1/2	Feb
18	18	18	18	18	18	886	Butte & Sup Coy (Ltd).....10	39 1/2	Feb 2	52	Jan 26	42	Dec	102 1/2	Mar
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	105	Calumet & Arizona.....10	3 1/2	Feb 3	85 1/2	Jan 26	66	June	101	Nov
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	13	Calumet & Hecla.....25	525	Feb 3	590	Feb 20	510	Dec	640	Nov
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100	Centennial.....25	18	May 11	27 1/2	Jan 16	14	July	27	Nov
84	84	84	84	84	84	1,477	Chino Copper.....5	51	Apr 23	63	Mar 7	46	July	73 1/2	Nov
13	13	12 1/2	12 1/2	12 1/2	12 1/2	4,217	Copper Range Cons Co.....25	37	Feb 3	63	Jan 12	54 1/2	July	87 1/2	Nov
*71 73 1/2	*71 73 1/2	71 1/2	73 1/2	71 1/2	73 1/2	4,217	Do prof.....10	41 1/2	Apr 23	3	Jan 12	3	July	3 1/2	Mar
*85 87	*85 87	85	87	85											

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange June 16 to June 22, both inclusive:

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes entries like Am Agric Chem 5a, Am Tel & Tel coll 4s, etc.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from June 16 to June 22, both inclusive, compiled from the official sales lists, is as follows:

Large table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes entries like Amer Shipbuilding, Booth Fisheries, etc.

z Ex-dividend. b Ex-50% stock dividend. c Ex-25% stock dividend.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from June 16 to June 22, 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. Includes entries like Amer Wind Glass Mach 100, Preferred 100, Cable Consol Mining, etc.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from June 16 to June 22, 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. Includes entries like Alabama Co, 1st preferred, Atlantic Petroleum, etc.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from June 16 to June 22, 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. Includes entries like Alliance Insurance, American Gas of N J, Amer Rys, etc.

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Lists various bond issues like U.S. Liberty 3 1/2%, Amer Gas & Elec 5%, etc.

Table with columns: Stocks (Concl.), Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Lists various stock issues like Steel Alloys Corp, Submarine Boat, etc.

Volume of Business at Stock Exchanges

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

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Week ending, Stocks, Railroad, State, Mun. & Foreign, and U.S. Bonds.

Table showing sales at the New York Stock Exchange for 1917 and 1916, categorized by Stocks, Bonds, and Government bonds.

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

Table showing daily transactions at the Boston, Philadelphia, and Baltimore stock exchanges, including columns for Week ending, Boston, Philadelphia, and Baltimore.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from June 16 to June 22, both inclusive. It covers the week ending Friday afternoon:

Table showing transactions in the New York "Curb" market, including columns for Week ending, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Lists various security issues like Aetna Explosives, Amer Int Corp, etc.

Table showing transactions in the New York "Curb" market (continued), including columns for Week ending, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Lists various security issues like Allen Oil, Amer Ventura Oil, etc.

Table with columns: Week ending June 22, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1. Includes Mining (Concluded) Par. and various stock listings.

* Odd lots. † No par value. ‡ Listed as a prospect. † Listed on the Stock Exchange this week, where additional transactions will be found. ‡ New stock. † Unlisted. ‡ Ex-cash and stock dividends. ‡ When issued. ‡ Ex-dividend. ‡ Ex-rights. ‡ Ex-stock dividend.

CURRENT NOTICE.

The public utility firm of John Nickerson Jr., 61 Broadway, this city, Boston and St. Louis, are featuring a selected list of the bonds of public utility companies in to-day's advertisement which they recommend for investment.

The 39th annual issue of the "Manual of Statistics," published by the Manual of Statistics Co., New York, is now ready for distribution. The Manual is a compact volume of 1138 pages, giving "the essential facts relating to the organization, finances and position of all the leading railroad, industrial and utilities companies in the United States and Canada," together with sundry statistics regarding mining, stock, grain and cotton.

Feld, Richards & Co., of 100 Broadway, this city, Cincinnati, Chicago, Detroit and Cleveland, offer a varied list of municipal bonds, by advertisement on another page, to yield 4.25% to 5% on the investment. These securities are exempt from Federal income tax and eligible for postal savings bank deposits. Complete descriptive circulars will be furnished. Telephone "Rector 1356."

Kemerer, Matthes & Co., successors to Robert E. Kemerer & Co., announce that Percy E. Matthes has been admitted to the firm. Kemerer, Matthes & Co. are members of the Philadelphia Stock Exchange and have offices at 50 Broad St., this city, Toronto, Hamilton, Buffalo, Philadelphia and London.

Wm. P. Bonbright & Co., Inc., and H. M. Byllesby & Co., Inc., of this city, are jointly advertising and offering elsewhere in this issue \$2,250,000 Oklahoma Gas & Electric Co. 2-year 6% gold notes at 99 and accrued interest. Descriptive circular on request.

The 1917 edition of "Poor's Manual of Public Utilities" of the United States and Canada, a volume containing 2,600 pages of text, has just been issued, presenting, as in former years, a vast amount of financial information well collated.

Spencer Trask & Co. have issued a booklet giving both a digest and the full text of the Investment Tax Law of New York State enacted June 1 of this year. Copies of this booklet will be furnished investors gratuitously upon request.

New York City Banks and Trust Companies

Table listing various banks and trust companies in New York City, including American N.Y., Amer Exch., Atlantic, Battery Park, Bowers, Bronx Boro, Bronx Nat., Bryant Park, Butch & Dr., Chase, Chat & Fitch, Chelsea Ex, Chemical, Citizens, City, Coal & Iron, Colonial, Columbia, Commerce, Corn Exch, Cosmopol'n, East River, Fidelity, Fifth Ave, Fifth, First, Garfield, Germ-Amer, German Ex, Germania, Gotham, Greenwich, Hanover, Harriman, Imp & Trad, Irving, Liberty, Lincoln, Manhattan, Mark & Felt, Mech & Met, Merchants, Metropoli's, Metropol'n, Mutual, New York, New York, Pacific, Park, People's, Prod Exch, Public, Seaboard, Second, Sherman, State, Union Exch, Union States, Wash I'te, West Av, West Side, Yorkville, Brooklyn, Coney Is'd, First, Flatbush, Greenpoint, Hibbside, Homestead, Mechanics, Montauk, Nassau, Nation'City, North Side, People's.

* Banks marked with a (*) are State banks. † New stock. ‡ Ex-rights. ‡ Sale at auction of † Stock Exchange this week. ‡ Ex-100% stock dividend.

New York City Realty and Surety Companies

Table listing various realty and surety companies, including Alliance R'ty, Amer Surety, Bond & M G, Casualty Co, City Invest Co, Preferred, Lawyers Mtg, Nat Surety, N Y Title & Mtg, Realty Assoc (Brooklyn), U S Casualty, U S Title & Bond, West & Grant, Title & M G.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "T".

Large table listing various securities, including Standard Oil Stocks, RR. Equipments, Tobacco Stocks, Short-Term Notes, Industrial and Miscellaneous. Includes companies like Anglo-American Oil, Atlantic Refining, Balmore & Ohio, Buffalo Rch & Pittsburgh, etc.

* Per share. † Basis. ‡ Purchaser also pays accrued dividend. ‡ New stock. ‡ Flat price. ‡ Nominal. ‡ Ex-dividend. ‡ Ex-rights.

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 Aggregates of Gross Earnings.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), Monthly Summaries (Cur. Yr, Prev. Yr, \$, %). Rows include 1st week Apr, 2d week Apr, 3d week Apr, 4th week Apr, 1st week May, 2d week May, 3d week May, 4th week May, 1st week June, 2d week June, 3d week June, 4th week June.

a 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 & Cripple Creek District Ry. f Includes Louisville & Atlantic and the Frankfort & Cincinnati. g Includes the Texas Central and the Wichita Falls. h Includes the St. Louis from Mountain & Southern. i Includes the Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern R.R., and Dunkirk Allegheny Valley & Pittsburgh R.R. j Includes the Alabama Great Southern, Cine. New Orleans & Texas Pacific, New Orleans & Northeastern and the Nor. Alabama. k Includes Vandalla R.R. l Includes N. Or. Ohio R.R. m 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 second week of June. The table covers 28 roads and shows 15.57% increase in the aggregate over the same week last year.

Second week of June.	1917.	1916.	Increase.	Decrease.
Ann Arbor	\$ 11,110	\$ 53,377	\$ 7,733	
Buffalo Rochester & Pittsburgh	297,860	269,587	27,773	
Canadian Northern	916,500	880,400	36,400	
Canadian Pacific	3,165,000	2,629,000	536,000	
Chesapeake & Ohio	983,202	975,875	7,327	
Chicago Great Western	374,149	334,280	39,869	
Chicago Ind & Louisville	163,584	156,805	6,779	
Colorado & Southern	308,232	273,559	34,673	
Denver & Rio Grande	555,700	450,300	105,400	
Detroit & Mackinac	24,199	22,973	1,226	
Duluth South Shore & Atlantic	85,653	74,443	11,210	
Georgia Southern & Florida	48,983	45,312	3,671	
Grand Trunk of Canada				
Grand Trunk Western	1,348,185	1,113,418	234,767	
Detroit Gr Hav & Milw				
Canada Atlantic				
Louisville & Nashville	1,451,395	1,105,075	256,320	
Mineral Range	22,293	20,812	1,481	
Minneapolis & St. Louis	240,777	218,499	22,278	
Iowa Central	642,691	639,693	2,998	
Missouri Kansas & St. M.	719,835	567,242	152,593	
Mobile & Ohio	289,561	229,301	60,360	
Rio Grande Southern	9,789	10,705		917
St. Louis Southwestern	300,000	228,000	72,000	
Southern Railway System	2,044,979	1,744,219	300,760	
Texas & Pacific	408,150	341,022	67,128	
Toledo St. Louis & Western	143,356	124,742	18,614	
Western Maryland	218,558	229,606		11,048
Total (28 roads)	14,823,511	12,827,696	2,007,780	11,965
Net increase (15.57%)			1,995,815	

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Grand Trunk of Canada—				
Grand Trunk Ry	3,778,351	3,584,664	954,564	1,210,714
Jan 1 to Apr 30	14,606,800	13,565,944	2,836,439	3,229,895
Grand Trunk Western	817,085	820,491	def54,018	249,164
Jan 1 to Apr 30	2,805,049	2,913,816	def128,962	628,264
Det Gr Hav & Milw	289,556	279,823	def47,205	27,739
Jan 1 to Apr 30	1,004,930	1,002,254	def176,168	3,893
Kansas City South B.	1,114,621	940,772	427,397	395,106
Jan 1 to May 31	5,315,782	4,343,636	2,108,864	1,863,559

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

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	\$ 546,340	\$ 511,058
Atlantic Shore Ry	April	27,158	23,576	97,840	91,418
aAr Elgin & Chic Ry	April	163,746	154,830	838,263	594,470
Bangor Ry & Electric	April	70,632	62,654	285,295	255,138
Baton Rouge Elec Co	April	18,988	15,747	76,533	66,924
Belt Ry Corp (N Y C)	March	59,238	52,114	168,296	186,265
Berkshire Street Ry	April	85,497	78,445	330,979	290,842
Brazilian Trac, L & P	April	77453000	68820000	29140000	266697000
Braz & Plym St Ry	April	8,783	8,403	33,926	30,838
Bldg Rap Tran Syst	March	2492,614	2315,779	7,117,038	6,673,336
Cape Breton Elec Co	April	34,509	28,235	138,854	118,860
Cent Miss V El Prop.	April	24,378	24,179	98,641	96,507
Chattanooga Ry & Lt	April	111,840	99,983	427,757	397,681
Cities Service Co.	May	1565,426	709,085	8,432,236	3,324,306
Cleve Palace & East	March	38,255	32,333	107,653	93,356
Cleve South & Col.	April	116,813	106,612	448,186	409,641
cColumbia Gas & El.	April	561,625	638,908	4,944,438	4,136,449
Columbus (Ga) Ry Co	April	83,717	84,878	342,162	268,183
Columbus (O) Ry, L & P	April	304,819	285,076	1,291,097	1,151,217
Com Wth P, Ry & Lt	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	1,532,626
Cumb Co (Mo) P & L	April	233,439	211,944	925,820	832,900
Dallas Electric Co	April	172,927	151,269	741,069	647,988
Dayton Pow & Lt.	May	136,595	122,588	673,208	654,461
d Detroit Edison	May	962,630	761,864	5,128,735	4,133,520
Detroit United Lines	April	1456,384	1304,233	5,081,834	4,904,815
D E B & Hart (Kee)	March	37,452	40,007	101,681	117,984
Duluth Superior Trac	April	131,225	106,730	510,692	430,766
East St Louis & Sub.	April	298,270	237,646	1,146,096	926,373
Eastern Texas Elec.	April	75,387	62,906	303,808	255,004
El Paso Electric Co.	April	101,379	85,799	437,160	368,270
42d St M & St N Ave	March	146,936	155,183	415,984	465,742
f 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	April	103,025	103,047	432,798	419,911
Great West Pow Syst	April	327,051	293,519	1,313,510	1,217,682
Hagers'n & Railways	May	93,431	99,306	176,505	148,370
Harrisburg & Railways	May	37,452	35,765	158,151	145,379
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	220,573	214,511
Houghton Co Tr Co	April	31,536	27,766	116,035	102,959
h Hudson & Manhat.	April	524,053	503,689	2,107,514	1,981,711
Illinois Traction	April	1051,751	948,616	4,333,863	3,971,145
Interboro Rap Tran	May	3511,497	3231,009	17,585,884	16,100,716
Jacksonville Trac Co	April	58,675	54,593	233,278	212,507
Kookuk Electric Co.	April	19,404	19,930	78,090	78,842
Kyle West Electric	April	10,875	9,759	44,119	37,817
Lake Shore Elec Ry	April	37,452	118,622	518,395	453,144
Lehigh Valley Transp	May	331,610	206,811	1,082,155	960,354
Lowist Aug & Watery	April	88,053	60,400	251,776	219,061
Long Island Electric	March	17,282	15,832	78,541	68,257
Louisville Railway	March	261,478	250,571	748,541	728,257
Millw El Ry & Lt Co	May	644,494	551,797	3,255,375	2,855,558
Millw Lt, H & Tr Co	May	170,705	143,854	837,457	661,698
Monongahela Vall Tr	May	232,375	211,586	1,002,957	617,534
Nashville Ry & Light	April	201,591	193,641	810,381	769,582
Newp N&H Ry G&R	April	92,873	79,947	348,906	297,466
N Y City Intercos.	March	62,447	60,818	180,515	178,608
N Y & Long Island	March	31,390	29,210	88,469	84,323
N Y & North Shore	March	11,779	11,431	39,304	34,166
N Y & Queens Co.	March	98,016	11,905	296,542	321,328
New York Railways	April	1033,608	1135,802	3,996,542	4,405,530
N Y & Stamford Ry.	April	27,447	27,135	104,758	98,555
N Y Westches & Bot	April	48,100	44,833	178,629	162,852
Northampton Trac.	March	17,334	17,282	49,654	48,016
Nor Ohio Trac & Lt.	April	534,826	405,058	2,054,752	1,541,954
North Texas Electric	April	175,530	146,494	704,582	605,938

Name of Road or Company.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ocean Electric (L I).	March	\$ 6,493	\$ 6,003	\$ 17,045	\$ 16,591
Pacific Lt & P Corp.	April	276,191	255,828	1,091,399	1,017,244
g Paducah Tr & Lt Co	April	23,866	24,384	103,589	103,180
Pensacola Electric Co	April	24,058	23,391	103,234	93,216
Phila Rapid Transit.	May	2570,440	2931,370	12,170,689	11,109,400
Phila & Western Ry.	April	47,778	46,011	210,246	195,854
Port (Ore) Ry L&P Co.	April	473,358	447,967	1,897,975	1,763,089
g Puget Sd Tr L & P.	May	754,887	645,088	3,031,154	2,567,258
g Republic Ry & Lt.	May	371,746	326,041	1,854,025	1,612,894
Rhode Island Co.	April	459,618	444,827	1,827,938	1,755,208
Richmond Lt & RR.	March	33,329	28,512	94,041	83,101
St Jos Ry, L, H & P.	May	117,900	106,261	626,892	563,006
Santiago Elec Lt & Tr	March	40,021	42,974	133,444	135,549
Savannah Electric Co	April	76,968	64,898	298,568	256,699
Second Avenue (Ree)	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	62,906
Tampa Electric Co.	April	82,682	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	3,398,084	3,397,167
Union Ry Co of NYC	March	232,626	219,533	677,044	677,044
Virginia Ry & Power.	May	515,250	478,601	2,541,038	2,374,953
Wash Balt & Annap.	April	103,661	92,473	313,988	273,440
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 Power.	April	315,680	258,321	1,282,424	946,977
g West Penn Trac Co	April	609,491	594,352	2,398,509	1,936,503
Yonkers Railroad.	March	63,208	59,258	178,029	179,333
York Railways.	May	84,311	76,800	351,703	396,515
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 millets. 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 after Taxes.		Fixed Charges.	Balance, Surplus.
	Current Year.	Previous Year.	Current Year.	Previous Year.		
Bangor Ry & Elect.	Apr '17	\$ 70,632	\$ 62,654	\$ 29,495	\$ 18,841	\$ 10,654
	'16	42,654	27,388	27,388	17,897	9,691
4 mos	'17	285,295	120,159	120,159	75,145	45,014
	'16	255,138	115,143	70,846	44,297	
Chattanooga Ry & Lt.	Apr '17	111,840	99,983	33,911	29,649	4,262
	'16	99,983	39,485	39,485	29,671	9,814
4 mos	'17	427,757	131,100	131,100	121,762	9,338
	'16	397,681	153,540	116,889	116,889	36,651
Cities Service Co.	May '17	1,565,426	1,537,085	828,155	235	1,536,850
	'16	709,085	688,973	44,121	644,852	
5 mos	'17	8,432,236	8,288,155	1,284	8,286,871	
	'16	3,324,306	3,227,874	217,621	3,010,253	

ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of May 26. The next will appear in that of June 30.

Indiana Harbor Belt Railroad.

(10th Annual Report—Year ended Dec. 31 1916.)

President Alfred H. Smith says in substance:

Results.—During the year 1916 the company has enjoyed the largest business in its history. There were 921,263 revenue cars handled, an increase of 166,595 (22.08%) over 1915, the result of an increased movement of all classes of traffic, particularly iron and steel articles, grain, live stock and perishable freight.

Of the increase of \$1,195,908, or 34.58%, in operating revenues, switching revenue contributed \$4,373,961, an increase of \$1,022,366 (30.52%); demurrage, \$237,312, an increase of \$187,527 (367.67%). Operating expenses were \$3,142,779, an increase of \$910,970 (40.82%), due to greater volume of traffic and the increased cost of labor and materials.

An increase of \$86,481 for hire of equipment, due to increased traffic and \$84,585 for rental of joint facilities, due to increased use of property operated under trackage rights, is offset in part by a decrease of \$101,861 in interest on unfunded debt, the interest on amounts advanced by proprietary companies for operating deficits and working funds having been waived as of Jan. 1 1916.

Agreement with Other Cos.—An agreement dated Jan. 1 1916, between the Chicago & North Western Ry., the Chicago Milwaukee & St. Paul Ry., the Michigan Central RR., the New York Central RR. and the Indiana Harbor Belt RR., provides that during a period of five years from Jan. 1 1916 none of the owning companies of the Indiana Harbor Belt RR. shall take any action to collect from it amounts loaned on account of working funds and of operating deficits, which loans aggregate \$2,595,413, secured by demand notes of the Indiana Harbor Belt RR.; and no interest shall be charged on such amount during that period; that owning companies will, in the event of the disability of the Indiana Harbor Belt RR. to meet its fixed charges, operating expenses, &c., contribute to it quarter-yearly and in proportion to stock ownership, the amounts necessary to meet such payments.

The agreement further provides that the Indiana Harbor Belt RR. shall immediately take necessary action to increase its capital stock from \$2,450,000 to \$5,500,000, and will issue to owning companies stock at par to reimburse them for amounts loaned for investment purposes; the owning companies to take the remainder of such increased stock at par, in proportion to their several holdings, as and when the directors of the Indiana Harbor Belt RR. shall decide to issue same to provide funds for additions and betterments, equipment, &c.

Equipment Trust of 1916.—The Indiana Harbor Belt RR. equipment trust of 1916, which was authorized by the board on Dec. 6 1915, has been established. This agreement provides for an issue of \$540,000 of 4½% equipment trust certificates, on the basis of not to exceed 90% of the total cost of equipment to be furnished under the terms of the agreement. The trust certificates are to be paid in 15 annual installments, the first on Jan. 1 1917. There has been received and placed in service all of the equipment covered by the trust agreement, consisting of 10 switch and 15 freight locomotives, costing \$608,462, and certificates to the amount of \$535,000 have been issued, the balance of certificates authorized amounting to \$5,000, have been canceled.

Additions, &c.—Expenditures during the year for additions and betterments to the road and for additional equipment, the funds for which were provided by establishment of the equipment trust heretofore mentioned, and by loans from proprietary companies, amounted to \$1,162,344, viz.: (1) For road, \$351,538, principally: Additional yard tracks and facilities at Norpal and Blue Island, Ill., \$133,609; various industrial tracks, \$64,004, &c. (2) For equipment, \$810,806, chiefly: 10 switching and 15 freight locomotives, acquired under the equipment trust of 1916, \$608,462; 25 switching locomotives purchased from N. Y. C. RR., \$191,934, &c.

General.—Obligations to owning companies amounted as of Dec. 31 1916 to \$5,161,693, of which \$2,596,280 was advanced for additional construction and equipment and \$2,595,413 for operating deficits and to provide a working fund.

INCOME ACCOUNT FOR FISCAL YEAR ENDING DEC. 31.

	1916.	1915.	1914.	1913.
Miles operated.....	109	109	109	105
Revenues—				
Switching.....	\$4,373,961	\$3,351,095	\$3,210,904	\$3,162,845
Incidental & miscel.....	279,999	106,957	118,268	140,964
Total revenues.....	\$4,653,960	\$3,458,052	\$3,329,172	\$3,303,809
Expenses—				
Maint. of way & struc.....	\$556,009	\$390,832	\$435,434	\$459,893
Maint. of equipment.....	550,157	303,623	366,161	388,732
Traffic expenses.....	34,270	33,895	33,714	33,084
Transportation expenses.....	1,904,574	1,410,782	1,475,215	1,529,271
General.....	97,769	92,677	91,080	89,253
Total oper. expenses.....	\$3,142,778	\$2,231,809	\$2,401,613	\$2,500,299
Net earnings.....	\$1,511,182	\$1,226,244	\$927,559	\$803,510
Taxes, &c.....	66,078	82,868	83,029	72,542
Operating income.....	\$1,415,104	\$1,133,376	\$844,530	\$730,968
Other income.....	103,274	93,642	89,556	86,405
Gross income.....	\$1,518,378	\$1,227,018	\$934,186	\$817,373
Deductions—				
Hire of equipment.....	\$526,067	\$439,586	\$451,473	\$299,865
Joint facilities & rents.....	391,485	306,900	312,720	388,731
Bond interest.....	301,089	294,000	294,000	294,000
Other interest.....	126,597	228,458	203,535	149,534
Miscellaneous.....	22,994	27,154	20,348	21,924
Total deductions.....	\$1,368,233	\$1,296,099	\$1,282,076	\$1,040,994
Balance, sur. or def.....	\$150,145	def. \$69,032	def. \$347,890	def. \$232,021

BALANCE SHEET DEC. 31.

	1916.	1915.	1916.	1915.
Assets—			Liabilities—	
Road & equip't.....	\$11,973,126	\$10,810,782	Capital stock.....	2,450,000
Inv. in affil. cos.....	216,175	216,014	Funded debt.....	6,725,000
Cash on hand, &c.....	910,568	671,589	Equip. trust cts.....	535,000
Special deposits.....	73,140	72,840	Accounts & wages.....	448,100
Materials & supp.....	149,332	117,167	Notes.....	5,181,093
Bal. due to agents.....	122,850	102,135	Accrued liabilities.....	117,945
Misc. accts, recov't.....	427,430	479,057	Traffic, &c., bals.....	335,133
Other work, assets.....	559,226	559,774	Matured int., &c.....	unpaid.....
Other work, assets.....	540	230	unpaid.....	224,445
Unadjusted accts.....	90,237	15,866	Misc. accts, pay'ble.....	143,280
Profit and loss.....	2,149,575	2,295,531	Other cur't liab'lty.....	34,947
			Accr. deprec., &c.....	496,723
Total.....	16,072,257	15,341,035	Total.....	16,072,257

* Includes \$216,000 Calumet Western Ry. stock. V. 104, p. 1702, 159-1

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Republic Ry & Lt. May '17	371,746	114,454	82,639	\$37,985
'16	326,401	126,707	68,446	\$61,434
5 mos '17	1,854,025	592,045	398,823	\$212,356
'16	1,612,894	652,422	334,070	\$326,866
St Jos Ry L&H & P. May '17	117,960	44,068	23,963	20,105
'16	106,261	43,671	20,083	23,588
5 mos '17	626,892	247,914	119,812	128,102
'16	563,006	258,441	103,415	155,026
Tennessee Pow Co. Apr '17	140,096	54,106	46,681	\$15,601
'16	109,785	53,103	36,643	\$22,749
4 mos '17	550,837	191,075	183,938	\$40,894
'16	442,463	235,017	146,593	\$116,243
Bay State Street Ry—				
12 mos to Dec 31 '16	10,182,550	2,300,125	1,969,563	\$534,153
12 mos to Dec 31 '15	9,345,278	2,193,324	1,981,904	\$408,317
Harrisburg Rys. May '17	93,431	55,533	32,211	23,322
'16	95,765	48,313	32,243	16,070
5 mos '17	458,151	231,195	161,183	70,012
'16	451,379	266,851	160,813	106,038
Lehigh Vall Trans. May '17	231,610	78,814	-----	\$31,316
'16	208,311	88,791	-----	\$41,391
5 mos '17	1,082,155	374,514	-----	\$139,339
'16	960,354	399,784	-----	\$150,730
Niagara Lockp't & Ont and Salmon River Power. May '17	122,261	103,403	60,506	\$41,304
'16	102,920	87,234	55,558	\$33,111
5 mos '17	534,457	456,605	295,989	\$171,253
'16	505,424	432,617	278,019	\$161,900
Phila & Western. May '17	47,778	24,558	12,526	11,732
'16	46,011	24,600	12,529	12,080
5 mos '17	210,246	100,696	62,638	38,058
'16	195,854	100,661	62,705	37,956
Virginia Ry & P Co. May '17	515,250	251,853	151,490	\$108,988
'16	478,001	237,349	147,458	\$98,930
11 mos '17	5,518,719	2,840,286	1,663,805	\$1,220,476
'16	5,160,950	2,728,726	1,596,793	\$1,220,476
Wash Balt & Annap. Apr '17	103,661	48,594	26,233	\$24,285
'16	92,473	50,669	26,174	\$26,288
4 mos '17	314,988	117,596	105,650	\$20,739
'16	273,440	116,277	101,496	\$24,898
York Railways. May '17	84,211	34,141	25,826	8,315
'16	76,806	36,688	25,874	10,814
6 mos '17	527,993	247,442	153,823	93,619
'16	477,079	258,638	155,118	103,520

z After allowing for other income received.

The United Gas & Electric Corporation.

	Gross Earnings.	Net after Renew. & Re-plac. Res'vs.	Interest Deduct' & Rentals.	Balance.
Citizens G & F Co. May '17	21,753	8,913	3,942	4,971
(Terre Haute, Ind.) '16	22,235	7,140	3,796	3,344
12 mos ended May 31 '17	280,191	100,615	46,287	54,323
'16	256,710	88,000	45,035	42,965
Colo Sp L, H & P. May '17	43,240	9,739	11,416	def1,677
(Colorado Spgs, Colo) '16	40,063	8,469	11,500	def3,031
12 mos ended May 31 '17	555,345	142,308	137,083	5,225
'16	561,337	217,865	138,000	79,865
Columbia Gas Co. May '17	1,908	162	313	def151
(Columbia, Pa.) '16	1,750	315	312	3
12 mos ended May 31 '17	28,227	6,924	3,750	3,171
'16	25,238	9,318	3,750	5,565
Conestoga Trac Co. May '17	100,254	42,110	26,865	15,245
(Lancaster, Pa.) '16	91,363	37,374	27,328	10,048
12 mos ended May 31 '17	1,154,141	485,892	324,469	161,423
'16	1,080,485	424,313	327,599	96,714
Consum E L & P. May '17	28,072	11,152	6,636	4,516
(New Orleans, La.) '16	27,193	11,454	6,448	5,006
12 mos ended May 31 '17	359,649	155,136	78,750	76,384
'16	350,969	167,867	77,327	90,540
Edison Electric Co. May '17	56,940	25,103	8,380	16,723
(Lancaster, Pa.) '16	45,040	21,516	7,095	14,421
12 mos ended May 31 '17	654,619	321,353	95,045	226,308
'16	548,967	285,670	82,742	202,928
Elmira Water Light & RR Co. May '17	99,817	30,507	15,853	14,654
'16	95,611	32,716	16,417	16,299
12 mos ended May 31 '17	1,236,943	424,385	190,818	234,567
'16	1,103,632	397,428	194,812	202,616
Harrisburg L & P Co. May '17	64,766	31,227	13,354	17,873
'16	54,800	27,680	12,908	14,781
12 mos ended May 31 '17	834,448	454,543	159,228	295,315
'16	738,571	395,981	156,872	239,109
Houston (Texas) G & F Co. May '17	47,219	17,493	6,546	10,947
'16	41,551	15,994	6,411	9,583
12 mos ended May 31 '17	551,248	209,108	79,062	130,046
'16	498,384	186,078	70,343	115,735
Houston Heights W & L Association. May '17	2,530	1,404	128	1,276
'16	2,358	1,128	125	1,003
12 mos ended May 31 '17	28,418	14,325	1,518	12,807
'16	28,281	14,951	1,554	13,427
International Sys-tem (Buffalo, N. Y.) May '17	672,152	204,973	143,168	61,805
'16	636,753	225,916	146,325	79,428
12 mos ended May 31 '17	8,113,415	2,657,575	1,009,692	966,883
'16	7,224,589	2,698,178	1,752,159	946,019
Lancaster (Pa) G L May '17	16,409	3,720	2,090	1,630
& F Co. '16	14,535	5,049	2,083	2,966
12 mos ended May 31 '17	233,485	92,143	25,007	67,136
'16	212,198	103,079	25,000	78,079
Leavenworth (Kan) L H & P Co. May '17	17,928	2,629	2,812	def183
'16	16,984	3,766	2,812	954
12 mos ended May 31 '17	216,827	46,763	33,750	13,013
'16	226,444	62,608	33,750	28,758
Lockport (N Y) L H & P Co. May '17	28,754	3,833	4,613	def780
'16	25,632	3,772	4,580	def583
12 mos ended May 31 '17	355,650	85,882	54,223	31,669
'16	314,472	79,114	49,196	29,918
Richmond (Ind) L H & P Co. May '17	18,140	5,732	3,932	1,800
'16	10,059	def357	3,825	def1,182
12 mos ended May 31 '17	173,415	28,904	47,217	def18,343
'16	147,554	10,489		

Pacific Gas & Electric Company.

(11th Annual Report—Year ended Dec. 31 1916.)

The remarks of President Frank G. Drum will be cited fully next week.

STATISTICS AND INCOME ACCOUNT FOR CALENDAR YEARS.

	1916.	1915.	1914.	1913.
Gas consumers (No.)	232,748	227,586	220,360	208,269
Electric consumers (No.)	178,630	166,149	148,957	132,355
Water consumers (No.)	10,025	9,432	9,051	8,479
Steam consumers (No.)	391	378	337	281
<i>Installation in H. P.—</i>				
Hydro-electric plants	155,027	122,400	121,059	123,740
Steam electric plants	106,568	109,517	109,517	110,188
Connected load (h. p.)	599,343	525,541	478,598	425,783
<i>Gross Revenue—</i>				
Electricity	\$10,100,032	\$9,924,482	\$8,759,440	\$8,230,782
Gas	7,438,255	7,560,185	7,015,408	6,547,595
Street railway	442,303	425,338	556,908	572,913
Miscellaneous	1,144,794	1,034,174	888,739	851,049
Total gross revenue	\$19,125,384	\$18,944,179	\$17,220,594	\$16,202,339
Deduct—Maintenance	\$8,586,318	\$8,970,886	\$1,052,435	\$1,042,994
Operating exp., &c.	7,855,262	7,818,439	7,112,439	7,612,050
Taxes	972,565	849,445	743,048	676,165
Net earnings	\$9,566,501	\$9,738,587	\$8,306,582	\$6,871,130
Int. on notes & float d'g.	—	—	(\$301,060)	\$118,848
Int. on bonds outst'd'g.	\$3,844,933	\$3,985,411	\$3,890,341	\$3,675,374
Int. on siml. fund bonds	—	—	—	107,823
Bond, &c., disc't & exp.	173,186	160,410	469,515	246,041
Depreciation reserve	1,250,000	1,380,000	1,000,000	1,462,462
Net inc. before deprec.	\$4,298,382	\$4,212,766	\$2,645,666	\$1,260,582
First preferred dividend	\$1,374,638	(6)840,717	\$14,983	—
Junior pref. div. (6%)	—	—	600,000	\$600,000
Common dividends	(5)1,708,168	(6)1,930,074	—	(14)398,848
Balance, surplus	\$1,215,576	\$1,281,076	\$2,030,682	\$261,734

a Includes common dividends, 5% paid in cash in 1916 and 6% paid in common stock at par in 1915.
The profit and loss surplus Dec. 31 1916, after adding miscellaneous adjustments, \$54,408, and deducting \$351,548 reserves for revenue involved in pending rate litigation, was \$6,039,144, divided as follows: Invested in sinking fund, \$1,886,313, and unappropriated, \$4,152,831.

BALANCE SHEET DECEMBER 31.

	1916.	1915.	1916.	1915.
<i>Assets—</i>				
Plants & properties	132,940,106	129,281,360	34,035,858	34,035,858
Other invest'g.	13,968	16,320	23,049,150	12,586,409
Sinking funds	101,329	76,788	302,800	10,000,000
Prepaid tax, &c.	463,548	428,786	—	—
Disc't & exp. on cap. stock	3,918,344	3,569,323	P. G. & E. bds.	29,982,000
Material & supp.	1,620,262	1,419,442	Subst. ind. bds.	47,214,800
Acc'ts & bills rec.	—	—	Acc'ts pay., &c.	1,084,914
less reserve	2,186,209	2,029,281	Meter, &c., dep.	356,970
Cash	2,481,394	4,254,303	Accrued interest	1,288,111
Disc't, exp., &c.	4,330,160	4,283,527	Accr. tax not due	480,538
Install'm't rec'd from subscr's to lat. pf. stk.	60,926	112,523	Dvts. declared	427,275
Adv. to & sec. of Ore El. Corp. and sub. cos.	1,798,971	—	Depr. reserve	3,002,898
			Other res'v' f'ds.	1,633,532
			Unp'd divs., &c.	66,184
			Drafts outst'd'g	312,882
			Surplus	6,039,114
Total	149,920,197	145,471,632	Total	149,920,197

a After deducting \$351,548 reserve for amounts charged to consumers in 1916 in excess of rates allowed by city ordinances; and adding \$54,408 miscellaneous adjustments. Surplus in 1917 includes \$1,886,312 invested in sinking fund and \$4,152,801 unappropriated.

Note.—Treasury bonds subject to sale not included in assets and liabilities consists of general and refunding bonds, \$1,000,000, of which \$875,000 is pledged in San Francisco rate cases and \$80,500 bonds of subsidiary companies.—V. 104, p. 2446, 2343.

Middle West Utilities Co., Chicago.

(Report for Fiscal Year ending April 30 1917.)

President Samuel Insull says in substance:

Results of Sub. Co.—The gross earnings of the subsidiary operating companies for the fiscal year have been very satisfactory, amounting to \$9,830,216, of which only \$388,960 came from newly acquired operating companies. Notwithstanding the increase in expenses common to all public service corporations, the net earnings from operation of all subsidiary companies were very satisfactory and amounted to \$3,502,756, an increase of \$424,996 over 1915-16. It is anticipated that the increase in gross earnings and the practice of strict economy in the operation of the subsidiary cos. during the coming year will produce equally satisfactory earnings.

COMBINED EARNINGS OF THESE VARIOUS SUBSIDIARY OPERATING PROPERTIES FOR YEARS APRIL 30.

	1916-17.	1915-16.	1914-15.
Gross earnings	\$9,820,216	\$8,091,149	\$7,634,745
Net earn. (after oper. exp. & taxes)	\$3,502,756	\$3,077,761	\$2,757,729
Rentals on leased properties	205,940	191,645	—
Bond, debenture, &c., interest charges paid outside holders	\$3,296,816	\$2,886,115	\$2,757,729
Yearly amort. of discount on secur's	\$1,485,756	\$1,339,412	\$1,307,629
Dvts. on stock and prop. of undistributed earn. to outside holders	36,553	24,642	—
Total earnings accruing to Middle West Utilities Co.	294,829	206,093	310,428

Of these earnings in 1916-17, \$564,789 was received and accrued as interest on bonds and debentures, \$173,629 as interest and brokerage on money advanced, and \$600,071 as dividends on stocks, leaving \$141,185 Middle West Utilities Company's proportion of the surplus carried to the aggregate surplus accounts of the subsidiary companies on their own books.

New Properties.—During the year the company acquired the Kentucky Light & Power Co., Central Power Co. (Neb.), Citizens' Gas Light Co. of Jackson, Tenn., and the Houghton County (Mich.) Gas & Coke Co. In addition, a few small properties adjacent to existing operating companies have during the year been acquired on a favorable basis.

Consolidation of Subsidiary Operating Companies.—In the interests of economy the small operating concerns in Michigan, consisting of the Constantine Hydraulic Co., Three Rivers Light & Power Co., Three Rivers Gas Co., Marquette County Gas & Electric Co., Milling & Power Co. and Houghton County Gas & Coke Co., have been consolidated into the Michigan Gas & Electric Co. (V. 104, p. 956). The Froepport Ry. & Light Co., Tri County Light & Power Co. and Illinois Northern Utilities Co., adjacent properties, were also consolidated early in the current fiscal year under the name of the last named company (V. 103, p. 496).

Deferred Payments on Purchase Contracts.—This account now stands at \$541,653, a reduction of \$157,379. In addition the company has now acquired \$88,000 of "participation certificates" (due 1921 to 1924) issued against one of these purchase contracts so the balance of the account now outstanding has been reduced to \$453,653. The amount of \$541,653 shown in the balance sheet matures as follows: 1917, \$38,189; 1918, \$78,879; 1919, \$79,879; 1920 and 1921, \$76,879; 1922 and 1923, \$76,379; 1924, \$38,189.

Collateral Gold Bonds.—During the year \$1,122,200 bonds, secured by \$1,241,000 bonds of subsidiary companies, were issued and sold and the proceeds thereof used for the general corporate purposes of the company, making a total of \$7,622,200 now outstanding secured by \$8,996,000 bonds of subsidiary operating companies.

Collateral Gold Notes.—During the year the company paid off the remainder (\$1,582,000) of its 3-year 6% collateral gold notes (V. 102, p. 2077).

Capital Stock Issued.—In connection with the purchase of properties and in payment of the stock dividend, \$543,400 common stock was issued during the fiscal year, making the total issue \$9,744,100, of which \$150,400 is in the treasury. In order to provide capital for the requirements of the business there were issued and sold during fiscal year \$1,967,900 pref. stock.

As the total authorized pref. stock of \$12,000,000 has now all been issued, and while of the total authorized common stock \$2,255,900 remains to be issued, the stockholders are asked at their annual meeting on June 20 to vote on increasing the authorized pref. and common stocks to \$20,000,000 each (V. 104, p. 1805). This increase of \$8,000,000 in each class of stock will be issued from time to time as required for the general corporate purposes of the company in acquiring properties either for cash or securities, and also in connection with the future financing of the subsidiary companies.

Common Stock Dividend Policy.—In view of the company's rapid growth, requiring large amounts of new capital from time to time, your directors decided that common stock dividends when declared should be made payable in cash and stock in such proportion as the requirements of the business would from time to time seem desirable. The present policy is to pay, as already started on April 2 last, a cash dividend at the rate of 2% per annum and a stock dividend at the rate of 2% per annum. When the earnings justify the policy will probably be pursued of increasing the stock dividend rather than increasing the cash dividend (V. 104, p. 457, 559).

Surplus and Reserve Accounts.—The various surplus accounts belonging to the company now aggregate \$3,456,977, viz.:
Surp., \$1,546,950, and res. acct., \$330,000, carried on co.'s books \$1,876,950
Insurance fund held by the insurance trustees 146,118
Co.'s proportion of aggregate surp. carried on books of sub. cos. 1,433,909

Of this last amount (\$1,433,909), \$563,859, after all adjustments, due to consolidation of properties, &c., has accrued since the formation of the Middle West Utilities Co.

Subsidiary Operating Companies.—The subsidiary companies render service to an estimated total population of 1,055,300, and have 131,000 electric, 43,000 gas, 16,600 water and 1,900 heating customers. Electrical energy provides 55.9% of their income. Over 2,473 miles of transmission lines distribute the electricity in 388 communities to a connected load aggregating 200,000 k.w., or 268,000 h.p. Connected to the distributing systems are 99,600 h.p. of electric motors and 1,121 electric cooling ranges, besides the domestic and municipal lighting loads. In 39 communities they furnish gas service through 550 miles of mains to which are connected 32,700 gas cooking ranges. The street and interurban railways operate over 123 miles of track and provide 13 1/4% of their aggregate gross earnings. They have a gross income from the manufacture and sale of ice of \$450,550 and from the distribution and sale of water of \$302,860. Of their total gross income their ice business represents 4.7% and that of their water business 3.2%.

SUBSIDIARY OPERATING COMPANIES.

- Illinois—Central Illinois Public Service Co.; Steeling Dixon & Eastern Electric Ry.; Central Ill. Util. Co. (V. 103, p. 496); Eastern Ill. Ice Co.; Ill. Northern Util. Co.; McHenry County Lt. & Pow. Co.
- Indiana—Inter-State Public Service Co.; Franklin Water, Lt. & Pow. Co.; Southern Indiana Power Co.; United Gas & Elec. Co. (see "Elec. Ry. Section"); New Albany Water Works; Louisville & Northern Ry. & Light Co.; Louisv. & Southern Indiana Trac. Co.; Central Indiana Ltg. Co.
- Kentucky—Kentucky Util. Co.; Kentucky Lt. & Pow. Co. (V. 104, p. 2010).
- Michigan—Michigan Gas & Electric Co. (V. 104, p. 950).
- Missouri—Missouri Gas & Electric Service Co.
- Nebraska—Nebraska City Utilities Co.; Central Power Co.
- New England—Twin State Gas & Electric Co.
- Oklahoma—Public Service Co. of Okla.; Chikasha Gas & Elec. Co.
- Tennessee—Tennessee Public Service Co.; Citizens Gas Light Co.
- Virginia—Electric Transmission Co. of Virginia.
- Wisconsin—Southern Wisconsin Electric Co.

INCOME & PROFIT & LOSS ACCT. FOR YEARS ENDING APRIL 30.

	1916-17.	1915-16.	1914-15.
Int. rec'd & accr. on bonds and debent.	\$564,789	\$503,070	\$437,123
Dvts. rec'd & accr. on stks of sub. cos.	600,071	447,175	354,270
Dvts. rec. & accr. on stks. outside cos.	12,851	9,305	9,804
Misc. int. on notes rec'd, brokerage, &c.	189,453	247,629	276,680
Total	\$1,367,165	\$1,207,179	\$1,077,937
Profit arising from revaluation of securities and from valuation of securities hitherto carried at nominal values determined by board	\$159,304	\$54,000	—
Profits from sale of properties and securities to sub. cos., &c., for cash	127,233	139,694	\$332,030
Securities received for services rendered and valued by board	—	37,500	114,900
Profits from sale of properties and securities to sub. cos. where proceeds in bonds have not all been sold	98,043	100,116	33,956
Fees for engineering, &c., sub. cos.	34,825	26,796	84,932
Total inc. and profits as aforesaid	\$1,824,069	\$1,642,686	\$1,528,855
Deduct in 1916-17—Administration expenses, \$170,344; int., \$540,227	\$710,571	\$586,268	\$499,975
Deprec'n and loss on investments	—	—	5,380
Misc. charges, including taxes, &c.	86,913	55,132	42,184
Writing off discount on securities	90,000	80,000	80,000
Dvts. on pref. paid & accr. lat. to date	645,862	599,062	598,048
Common stock dividend	142,130	—	—
Total deductions, incl. pref. div.	\$1,675,476	\$1,325,462	\$1,225,587
Bal., sur., for years end. Apr. 30	\$148,593	\$317,224	\$303,268

The Middle West Co.'s proportion of its subsidiary operating companies aggregate surplus for the year was \$141,185, making the combined surplus earnings accruing to the Middle West Co. \$289,778.

BALANCE SHEET APRIL 30.

	1917.	1916.	1917.	1916.
<i>Assets—</i>				
Secur. plants, contracts, good-will, &c. (book val.)	\$29,240,778	26,039,940	9,593,700	9,050,300
Adv. to sub. cos.	2,190,815	2,798,006	8,363	—
Advances on unclosed contracts	353,876	55,717	12,000,000	10,032,100
Accrued pref. divs.	209,377	214,188	980,250	985,000
Cash to retire 6% collat. notes	14,305	932,845	337,000	1,582,000
Cash	502,569	474,101	10-yr. 6% coll. bds.	7,622,200
			Deferred payments on pur. contr'cts.	541,653
			Acc'ts payable, &c.	13,389
			Prof. div., &c., accr.	210,225
			Surplus	1,546,950
Total	\$2,516,720	30,514,496	Total	\$2,516,720

x After deducting \$330,000 reserve against discount on company's own securities, &c., provided out of income to date.

y After deducting \$50,400 held in treasury.

z Secured by deposit of bonds of sub. cos. (par value \$8,996,000) and the deposit of their capital stocks as provided by the trust deed.

Contingent liability in respect of underwriting capital stock, \$331,417.—V. 104, p. 2010, 1805.

The Virginian Power Company.

(Report for Fiscal Year ending Dec. 31 1916.)

Pres. P. G. Gossler, N. Y., March 12, wrote in substance (compare map on p. 201 of "Ry. & Ind. Sec." of Feb. 24 1917)

Results—Floods.—During the first half of the year 1916 our operations were most satisfactory in every department, and, there was reason to believe, would continue so during the remainder of the year, but on Aug. 9 there was a most disastrous flood which caused great damage in the Cabin Creek section of West Virginia, in which your power house and part of your transmission system are located. This flood caused much damage to property, carrying away over 1,000 houses and resulting in the loss of many lives. Damage lost to your property, however, was comparatively slight.

This flood also caused the shutting down of a number of the coal mines which we were supplying with power, resulting in a direct loss of revenue through this source. There was still a further loss directly caused by this flood, owing to the shutting down of some of the mines which supplied

your company with coal, necessitating the company buying coal in the open market at 150% increase in price.

In the latter part of the year, due to the acute car shortage existing throughout the country, your company was unable to get its full amount of coal from the mines under contract, in consequence of which it was necessary to purchase a large amount of fuel in the open market at greatly advanced prices over the contract. This car shortage also caused other indirect losses in revenue which cannot be estimated.

The increased cost of copper and all other supplies entering into our operating expenses have greatly increased the latter. The average increased cost of material and supplies for the year has been over 70%.

Natural Gas.—Contracts have been made for natural gas which will supply the company for a number of years with fuel at a very low price compared to other gas contracts. The saving in fuel during the last half of 1917 as a result of these contracts is estimated to be \$50,000.

Under normal operating conditions the operations for 1918, we believe, would have met our full expectations.

New Construction.—During the year the company constructed 14 miles of 44,000 volt double circuit steel tower lines, 4.9 miles of 44,000 volt single circuit steel tower lines and 15.7 miles 2,300 volt service lines, making a total now operated by your company of 80.9 miles of 44,000 volt double circuit steel tower lines, 102.5 miles of 44,000 volt single circuit steel tower lines and 61.1 miles of 2,300 volt lines. There were also installed during the year seven transformer substations for the purpose of transforming the 44,000 volt current into 2,300 volts for delivery to new customers, making a total now operated by the company of fifty-three substations with a total of 29,925 k. v. a. installed transformer capacity.

In order to take care of the steady increase in business, your company has entered into negotiations with the General Electric Co. for an additional unit of 9,000 k. w. capacity to be installed at the power house in May 1917 and an additional unit of 20,000 k. w. capacity to be installed as soon as delivery can be made.

Outlook.—The outlook for new business is most encouraging. A number of new customers have already been connected and as a result the months of Jan. and Feb. 1917 showed an average daily output of 146,000 k. w. h., against an output of 110,000 k. w. h. for the same period in 1916. The average daily output for the entire year of 1916 was 111,000 k. w. h. As a result of this increased connected load, together with the decrease in the cost of fuel, the prospects for 1917 are very satisfactory.

OPERATIONS FOR YEAR ENDED DEC. 31 1916.

Gross earnings	\$424,951	Interest income	\$214,848
Operating expenses & taxes	231,313	Interest on bonds	194,833
Net earnings	\$193,638	Interest on debentures	21,630
Other income	21,210	Interest on notes	10,784
Gross income	\$214,848	Balance, deficit	\$12,398

BALANCE SHEET DEC. 31 1916 (TOTAL EACH SIDE, \$10,919,436).

Prop., franchises & invest.	\$9,587,946	Common stock	\$5,000,000
Materials and supplies	30,107	Preferred stock	1,200,000
Cash	50,498	1st & coll. trust mtge. 5s	3,924,000
Notes receivable	62,953	6% convertible notes	\$360,500
Accounts receivable	132,935	Notes payable	196,754
Unamortized debt disc't	988,075	Accounts payable	195,755
Suspense, &c.	20,783	Accrued taxes	21,193
Deficit	46,138	Accrued interest, &c.	21,234

* As to retirement of the above notes and issuing of \$750,000 convertible notes, see V. 104, p. 2123.

Utah Securities Corporation.

Utah Power & Light Co.—Utah Light & Traction Co.

(Report for Fiscal Year ending Dec. 31 1916.)

Pres. S. Z. Mitchell, N. Y., April 16, wrote in substance:

Results.—The aggregate earnings for the year increased as follows: (1) Operating subsidiaries 16%, and net earnings 21%. (2) Utah Power & Light Co. and its subsidiary, gross earnings 20% and net earnings 20%. (3) Utah Light & Traction Co., gross earnings 4% and net 9%.

The districts in Utah & Idaho served by the operating subsidiaries were unusually prosperous throughout the year. This prosperous condition prevailed in the agricultural as well as in the copper and other mining districts. In the southwestern section of Colorado served by the Western Colorado Power Co. general business conditions were not so favorable, but they now give promise of improvement.

Utah Power & Light Co. and the Western Colorado Power Co. increased the total number of electric and gas customers during the year from 52,525 to 59,349. The electric output increased from 330,179,000 k.w.h. during 1915 to 412,726,000 k.w.h. for the year 1916. Included among the new customers were several large users of power, with whom long-term contracts were made.

Additions, Extensions.—The municipal plants at Wellsville, Farmington and Coalville, Utah, were taken over during the year by the Utah Power & Light Co. This company also installed in Salt Lake City one of the most efficient street lighting systems in the country.

During the year the Utah Power & Light Co.'s transmission system was extended for about 60 miles from its southern terminus into Carbon and Emery counties in order to supply power to an extensive coal district. Construction work was continued on the new power plant at Cove, near Grace, and this plant, consisting of an installation of 7,500 k.w. capacity, is expected to be in operation by May of this year. Contracts have been let for the installation of the third 10,000 k.w. unit in the Onedra power station and it is expected it will be in operation before the end of the present year. The installation of an additional 11,000 k.w. unit at Grace has been ordered, and it is expected to be in operation by the summer of 1918. This additional power capacity is made necessary by the constantly increasing business of the Utah Power & Light Co.

Contracts have also been let for the construction of an additional 130,000-volt transmission line from Grace station to the company's terminal near Salt Lake City. The building of this line has been made necessary by the steadily increasing amount of electric power used in and about the Salt Lake City district. The additional line will further insure constant service.

Notes.—Since March 31 1916, the date of the last report, a net amount of \$2,692,000 10-year notes of Utah Securities Corp. has been retired.

UTAH SEC. CORP.—PROFIT & LOSS AND INCOME STATEMENTS.

(1) Profit & Loss Acct. Sept. 10 1912 to Dec. 31 1916 and Mar. 31 1916—	
To—	Dec. 31'16, Mar. 31'16
Int. & dividends	\$4,542,548 \$3,854,447
*Profit realized by redemp. of \$19,518,000 Utah Sec. Corp. notes	1,908,099 1,852,408
Total	\$6,450,648 \$5,706,855
By—	Dec. 31'16, Mar. 31'16
Expenses & taxes	\$620,910 \$482,225
Interest on notes	3,894,009 3,500,334
Commission paid on underwriting notes	625,203 619,221
Total	\$5,140,122 \$4,602,785
Balance, surplus	\$1,310,525 \$1,099,075

(2) Earnings of All Properties Now Controlled (Irrespective of the Date of Acquisition) for Years ending Dec. 31—

Gross earn. all sources (inter-co. chgs. eliminated)	1916. \$5,583,396	1915. \$4,827,725
Net earnings	3,095,022	2,549,778

(3) Earnings of Utah Pow. & Lt. Co. and Utah Lt. & Trac. for Cal. Years—

—Utah Pow. & Lt. Co.—		—Utah Lt. & Trac. Co.—	
1916.		1915.	
Gross earnings	\$4,312,090	\$3,590,926	\$1,455,081
Oper. exp. and taxes	2,084,452	1,868,200	952,909
Net earnings	\$2,227,638	\$1,728,726	\$502,172
Other income	30,000	305,212	359,279
Gross income	\$2,257,638	\$1,728,726	\$867,384
Bond int. and discount	\$971,012	\$623,405	\$859,740
Other interest (net)	210,390	305,714	\$809,791
Balance, surplus	\$1,076,236	\$799,607	\$7,644

(4) Combined Net Inc. All Cos. for Years end. Mar. 31 and Dec. 31 1916—
 Year's ending—
 Dec. 31 '16. Mar. 31 '16.

Gross earnings of Utah Securities Corp., including surplus of subsidiary cos. accruing to it	\$1,031,476	\$1,258,029
Expenses, including taxes, of Utah Securities Corp.	146,028	208,911
Net earnings of Utah Securities Corp., incl. surplus of subsidiary cos. accruing to it	\$885,448	\$1,049,118
Profit on redemp. of Utah Secur. Corp. 10-year 6% notes retired during year, \$137,477; less commission paid on underwriting, \$25,731	111,746	465,773
Inc. from all sources accruing to Utah Sec. Corp.	\$997,193	\$1,514,891
Deduct—Int. charges on 10-year 6% gold notes	543,070	888,973
Combined net income	\$454,123	\$625,918

BALANCE SHEETS DEC. 31 1916.

Utah Secur. Corp.		Utah P. & Lt. Co.	Utah Light & Traction Co.	Total, All Companies
Assets	\$10,301,363	\$83,087,275	\$20,663,762	\$52,101,237
Guar. Utah Lt. & Trac. bonds (contra)	—	12,151,000	—	12,151,000
Cash	9,588	309,421	146,138	485,379
Notes & accts. receiv'le	317,568	1,939,272	67,612	614,314
Accrued interest	58,534	—	—	58,534
Supplies	—	495,355	121,229	616,584
Prepaid accounts	—	2,709	2,490	5,199
Bond discount & expense	—	2,175,749	—	2,175,749
Adv. for property construction under way	—	—	—	—
Other assets	35,017	25,574	2,119	62,710
Total	\$10,720,075	\$80,186,355	\$21,003,349	\$58,074,203
Liabilities	—	—	—	—
First preferred stock	—	\$5,900,000	—	5,900,000
Second preferred stock	—	4,937,000	—	4,937,000
Common stock	\$1,256,020	30,000,000	1,000,000	\$1,256,020
Utah Pow. & Lt. Co. 7% cum. preferred stock	—	—	—	—
Funded debt	7,466,500	19,005,000	15,019,000	42,390,500
Notes payable	150,000	\$5,660,274	190,210	5,999,916
Accounts payable	58,864	525,100	—	583,964
Customers' deposits	—	83,124	—	83,124
Guar. Utah Lt. & Trac. bonds (contra)	—	12,151,000	—	12,151,000
Accrued accounts	133,812	517,557	248,107	899,476
Dividends payable	—	—	—	—
Sundry liabilities	—	226,530	25,878	252,408
Reserves	344,353	868,033	1,032,195	2,244,581
Surplus	1,310,525	312,728	1,988,171	3,611,324
Total	\$10,720,075	\$80,186,355	\$21,003,349	\$58,074,203

a Includes the Western Colorado Power Co. with inter-co. accounts eliminated. b Includes stocks and notes of sub-co. c Includes plants, leaseholds and securities of other co's. d Includes plants, \$51,737,868, and investments, \$123,369. e Includes balance sheets of the Utah Securities Corp. and its subsidiary, the Utah Power & Light Co., and the sub. cos. of the latter company. f Stock, \$30,775,100 par value outstanding, issued under laws of Virginia for assets valued at \$1,255,020. g All except \$217,416 due Utah Securities Corp.—V. 104, p. 2013.

American Gas Company, Philadelphia.

(Report for Fiscal Year ending Dec. 31 1916.)

President Morris W. Stroud, Feb. 6, wrote in substance:

The gross earnings of the affiliated companies have increased very satisfactorily, but owing to the large increase in the cost of gas oil and coal and higher wages, the operating expenses increased about the same amount, while a large additional amount was set aside for depreciation (the total of maintenance and depreciation for the year being \$552,808, or 12.3% on the gross receipts). The profit for the year is therefore less than for 1915, being, however, at the rate of over 10% on the capital stock, and leaving an earned surplus of \$138,037 after paying \$55,734 more dividend, or 8% for the year.

In order to provide for the needs of the company and to anticipate the maturity of \$1,000,000 6% gold notes maturing Nov. 1 1917, in Oct. last your board decided to issue \$2,000,000 additional of 100-year 6% gold bonds, which were sold on a satisfactory basis, and the \$1,000,000 6% notes retired. [See news item on a subsequent page.—Ed.]

The electrical business generally has grown rapidly during the year, there being an increase in the kilowatt hours sold of about 27%. To meet this demand your board authorized the erection of an entirely new steam electric station by the Citizens' Gas & Electric Co. of Waterloo, Iowa, at a cost of about \$800,000; also the erection of a steam electric station by the Philadelphia Suburban Gas & Electric Co. on the Schuylkill River about a mile and a half above Phoenixville, to supply the district covering the towns of West Chester, Phoenixville and Pottstown, at an estimated cost of \$575,000. Both of these stations we expect will be in service by the latter part of 1917.

We also expect to have in active operation in the early part of 1917 the new gas plants at Chester, Pa., and Rockford, Ill., and the largewater power of the Winooki Valley Power Co., near Burlington, Vt., and the water power at Nashua, Iowa.

During the year there were placed upon your various properties improvements to the value of \$2,091,372, part of which were paid for by the issuance of the 100-year gold bonds, and part by the issuance of bonds of the affiliated companies. The outlook for continued growth in all of the various districts of your company is satisfactory.

Affiliated Companies of the American Gas Co.

Bangor Gas Light Co.	Petersburg Gas Co.
Burlington Light & Power Co.	Phila. Suburban Gas & Elec. Co.
Cedar Valley Electric Co.	Portage American Gas Co.
Citizens' Gas & Electric Co.	Rockford Gas Light & Coke Co.
Consolidated Light & Power Co.	St. Clair County Gas & Electric Co.
Kingston Gas & Electric Co.	Ulster Electric Lt., Ht. & Power Co.
Luzerne County Gas & Electric Co.	Waukesha Gas & Electric Co.

(The company owns the entire capital stock (except directors' shares) in the above-named companies, and the Burlington Gas Light Co. and the Winooki Valley (Vt.) Power Co., and is interested through ownership of part of the capital stocks in the Peck (Ind.) Gas Co., Western United Gas & Electric Co., Coal Products Co. and Illinois Commercial & Mining Co. [It-See stock offering, also bond sale and statistics in news item on a subsequent page.]

INCOME ACCOUNT YEARS ENDING DEC. 31.

1916.		1915.		1914.		1913.	
Gross earn. of affil. cos.	\$4,491,818	\$3,979,614	\$3,704,310	\$3,410,376			
Operating expenses	2,588,899	2,024,195	1,997,701	1,789,407			
Gross profit	\$1,922,919	\$1,955,420	\$1,706,606	\$1,621,969			
Miscellaneous income	128,465	80,463	60,528 (incl. in gross)	—			
Total	\$2,051,384	\$2,035,883	\$1,767,134	\$1,621,969			
Bond interest	\$1,109,743	\$1,007,392	\$1,007,392	\$901,971			
Depreciation	270,028	193,316	173,421	149,005			
Net profit	\$671,613	\$782,175	\$586,321	\$571,992			
Sundry inc. (Am. Gas)	309,768	322,096	271,018	248,286			
Total profit	\$1,038,382	\$1,104,271	\$857,339	\$820,278			
Int. on Am. Gas Co. bds.	\$103,062	\$123,734	\$142,623	\$142,093			
Int. on loans, expenses, &c. Am. Gas Co.	222,720	218,613	191,955	172,175			
Dividends paid	(8,516,963)	(7,459,220)	(7,374,882)	(7,311,596)			
Extra div. W.V.G. & E. Co.	—	—	—	67,650			
Total dividends	\$902,345	\$801,567	\$709,460	\$580,848			
Balance, surplus	\$136,037	\$302,704	\$177,402	\$258,930			

BALANCE SHEET DEC. 31.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
*Eq'y in cos. own'd	9,195,332	7,469,572	Capital stock	6,449,700	6,449,700
Insurance fund	138,233	113,641	Bonds, 5%	3,000,000	160,431
Miscellaneous	20,500	35,400	Bonds, 5%	1,570,000	1,662,500
Deferred accounts	305,487	211,675	Secured notes	—	1,000,000
Sundry mds.	2,661	3,049	Miscellaneous	8,456	4,326
Acc'ts receivable	554,666	728,135	Insurance reserve	138,233	151,641
Sundry investm'ts	46,470	46,270	Accrued accounts	56,745	66,675
Bond investments	2,022,018	1,847,155	Contingent reserve	444,797	430,657
Cash	290,488	270,860	Surplus	937,953	901,916
Total	12,605,885	10,728,757	Total	12,605,885	10,728,757

* Equity (over bonds) in gas and electric light plants, including original cost and cash advanced for betterments, represented by capital stock of the various cos. owned (see list, V. 98, p. 1069). A After deducting \$100,000 credited to contingent reserve.—V. 104, p. 665.

Fisher Body Corp. and Subsidiary Company, N. Y. (Report for Fiscal Year ending April 30 1917.)

COMBINED INCOME ACCOUNT FOR YEAR ENDING APRIL 30 1917.

Net earnings and income from operation for the year, after deducting all expenses of the business, including allowances for corporation excise tax and all expenditures for repairs and maintenance of the properties including an adequate allowance for accruing renewals and depreciation \$2,876,407

Deduct—Interest on floating debt 96,619

Balance, net income for the year ending April 30 1917 \$2,779,788

Deduct—Proportion accrued to Aug. 21 1916, the date of incorporation of the Fisher Body Corporation 615,043

Balance, being net income of the Fisher Body Corporation \$2,164,745

Deduct—Divs. declared and paid, 5 1/4% on preferred stock 262,500

Balance, surplus, as per balance sheet below \$1,902,245

CONSOL. BALANCE SHEET APRIL 30 1917 (INCL. SUBSID. COS.)

Assets (Total, \$12,023,428)	Liabilities (Total, \$12,023,428)
Properties and plant \$4,839,704	7% cum. pref. stock (auth. 6,000,000) \$5,000,000
Patents 250,000	Bal. represented by 200,000 shares of com. stock (no par) 2,111,325
Raw material & supplies (at cost) 2,605,902	Bank loans 1,480,000
Work in progress (at cost) 1,715,700	Notes secured by mortgage assumed \$300,000
Accounts receivable 1,821,046	Trade creditors 1,004,433
Equity in 2,500 shares of Fisher Body Corp. pref. stock carried for company's account 5,218	Reserve for taxes, &c. 197,235
Cash 759,344	Employees' bonuses, &c. 28,189
Prepaid taxes, &c. 35,513	Surplus (see above) 1,902,245

Includes reproductive value (new) as appraised June 30 1916, plus subsequent additions at cost, viz.: land, buildings, machinery, tools, dies, patterns, &c., equipment, \$5,271,142; less reserve for depreciation, \$431,433; balance as above, \$4,839,704.

Notes secured by mortgage assumed (purchase money obligation) on property acquired since organization.—V. 104, p. 2455, 1706.

General Gas & Electric Co. (of Maine), New York. (Report for Fiscal Year ended Dec. 31 1916.)

Pres. W. S. Barstow, N. Y., Feb. 26, wrote in substance: During the year there was completed the financial reorganization of the Pennsylvania Utilities Co. (V. 102, p. 2250, 2172) and the Binghamton Light, Heat & Power Co. (V. 102, p. 1980, 1716) (the largest of the subsidiaries acquired from the Atlantic Gas & Electric Co.) as well as the incorporation of the New Jersey Power & Light Co. (V. 102, p. 1440).

In 1915 certain securities were issued to W. S. Barstow & Co., Inc., for the acquisition of the securities of the subsidiary companies of the Atlantic Gas & Electric Co. Subsequently W. S. Barstow & Co., Inc., offered to surrender for cancellation \$400,000 of the convertible preferred stock upon receipt of \$151,200 cumulative preferred stock and this substitution being thought best for the company, was accordingly made.

After the final completion of all transactions for which the securities were issued, as contemplated in the agreement with W. S. Barstow & Co., Inc., for the acquisition of the subsidiary properties of the Atlantic Gas & Electric Co., there remains 1,460 shares of cumulative preferred stock, 5 shares of convertible preferred stock, 744 shares of common stock, \$1,600 Pennsylvania Utilities Co. 10-year 6% secured gold notes, 4 shares of Pennsylvania Utilities Co. common stock, \$734 cash. This does not include an item of \$196,146 cash already paid over to the General Gas & Electric Co. in accordance with agreement of W. S. Barstow & Co., Inc. In accordance with the agreement, all of these securities and cash were to be held for the further needs of your company and under instructions of your board will at once be transferred to the recently organized General Finance Corporation, all of the stock of which is owned by your company.

In the readjustment of securities and the reorganization of a subsidiary company, your company was enabled to pay off all of the floating debt and a large amount of notes and to refund the balance by the issue of \$675,000 2-year 5% collateral trust notes due Nov. 1 1918.

The operating revenues of all subsidiary companies during the past year have shown a steady increase, but owing to the cost of reorganization of several of the properties and operating disturbances due to the large amount of new construction work, expenses were abnormal, especially on the Pennsylvania Utilities Company's system. This, together with the increase in the price of coal and increased cost of labor prevented the companies from making the showing anticipated.

INCOME ACCOUNT FOR THE YEAR ENDING DEC. 31 1916.

Dividends on stocks owned, \$202,179; interest on bonds owned, \$122,160; int. on notes receivable and bank bal., \$32,355; total \$356,694	Expenses, taxes, salaries, &c. 18,358
Net revenue for the calendar year 1916	\$338,336
Other income—Appreciation in value of bonds owned	3,010
Gross income	\$341,346
Deduct—Interest on bonds, \$137,358; other interest, \$39,950; amortization of discount on bonds, \$3,010	180,318
Net income for the year 1916	\$161,028
Surplus Jan. 1 1916, \$22,273; discount on purchase of \$420,000 10-year 5% bonds for the sinking fund, \$34,981	57,255
Profit and loss gross surplus	\$218,283
Dividends on cumulative preferred stock	157,297
Profit and loss surplus Dec. 31 1916	\$60,986

SECURITIES OF SUBSIDIARY COMPANIES DEC. 31 1916.

Subsidiary Companies	Authorized	Issued	Owned by G.G.&E.Co.
Pennsylvania Utilities Co. 1st Mtge	\$50,000,000	\$3,120,000	
10-year notes	1,250,000	1,250,000	\$70,000
Easton Gas Works, Cons. Mtge	1,000,000	300,000	
Delaware Gas Light Co. 1st 5a	500,000	305,000	
People's Light, Heat & Power Co. 1st 5a	100,000	79,000	
Interurban Gas Co. 1st 5a	5,000,000	—	
Nazareth Illuminating Gas Co. 1st 5a	50,000	49,000	
New Jersey Power & Light Co. 1st 5a	Unlimited	700,000	
Rutland Railway, Light & Power Co. 1st 5a	2,000,000	2,000,000	
Western Vermont Power & Light Co. 1st 5a	10,000,000	400,000	400,000
Pittsford Power Co. 1st 5a	500,000	260,400	
Binghamton Lt., Ht. & Pow. Co. 1st Ref. 8, F.	500,000	247,000	See Note 7
1st Ref. gold	Unlimited	800,000	
Sandusky Gas & Electric Co. 1st 5a	200,000	40,000	
1st Ref. & Impd.	2,000,000	710,000	
Northwestern Ohio Ry. & Power Co. 1st 5a	5,000,000	1,293,000	1,293,000
Sayre Electric Co. 1st 5a	750,000	297,000	Note 8
Waverly Electric Light & Power Co. 1st 5a	40,000	40,000	

Preferred Stock	Authorized		Issued		Owned by G.G.&E.Co.	
	Authorized	Issued	Authorized	Issued	Owned by G.G.&E.Co.	Owned by G.G.&E.Co.
Penn. Utilities Co.	\$1,000,000	\$800,000	\$753,600	\$4,000,000	\$828,371	\$805,390
East. Penn. Pow. Co.	—	—	—	258,000	258,000	Note 1
Easton Gas Works	500,000	200,000	Note 1	500,000	269,400	Note 1
Delaw. Gas Lt. Co.	—	—	—	—	—	Note 2
Peop. L. H. & P. Co.	—	—	—	—	—	Note 2
Interurban Gas Co.	—	—	—	15,000	0,000	6,000
Nazareth Ill. Gas Co.	—	—	—	—	—	Note 3
New Jersey Corporation	—	—	—	1,000,000	4,000	(N. J.) 3,300
N. J. Pow. & Lt. Co.	1,000,000	161,000	161,000	1,000,000	184,700	184,700
Rutland Ry. L. & P. Co.	—	—	—	2,000,000	1,700,500	1,679,100
West. Vt. Pow. & Lt.	800,000	—	—	1,500,000	120,000	120,000
Pittsford Power Co.	200,000	200,000	—	300,000	300,000	(575,000)
Bingh. L. H. & P. Co.	1,000,000	375,400	—	1,000,000	500,000	500,000
Sandusky G. & E. Co.	300,000	100,000	—	1,000,000	500,000	500,000
Northw. O. Ry. & P. Co.	700,000	800,000	500,000	800,000	800,000	800,000
Pt. Chitt. E. L. & P. Co.	—	—	—	25,000	21,356	21,356
Sayre Electric Co.	100,000	100,000	100,000	150,000	150,000	150,000
Wav. E. L. & P. Co.	—	—	—	—	—	Note 6

Note 1—All stock owned by Pa. Util. Co. Note 5—Bal. owned by Ry. P. & L. Co.
 Note 2—Merged with Easton Gas Works. Note 6—Controlled by Sayre Elec. Co.
 Note 3—Merged with Interurb. Gas Co. Note 7—Incl. \$31,099 held in sink. fund.
 Note 4—Bal. owned by Penn. Utilities Co. Note 8—Incl. \$15,930 held in sink. fund.

BALANCE SHEET DEC. 31 1916 (Total each side, \$12,192,794).

Assets	Liabilities
Securities owned \$11,011,899	7% cumulative pref. stock \$2,500,000
Current cash 2,257	Convertible pref. stock 2,600,000
Cash for coupons, &c. 25,191	Common stock 3,500,000
Accrued pref. divs. on pref. 5% bonds, due Jan. 1 1925 872,000	First lien, 5% conv. bonds 1,093,000
Acct. int. on bonds owned 71,088	Two-year 5% secured notes 67,000
Materials and supplies 50	Accounts payable \$203,645
Miscellaneous 6,426	Miscellaneous 25,191
Due from subsidiary cos.: Notes receivable 694,283	Accrued interest and taxes 52,271
Accounts, &c., receivable 24,340	Reserves 10,700
Deferred items 47,763	Profit and loss surplus 60,986

* Includes \$196,146 which is represented by amounts turned over to the General Gas & Electric Co. by W. S. Barstow & Co., Inc., syndicate managers, in accordance with agreement, leaving an amount due sundry creditors of \$7,500.

The company has contingent liabilities: (1) Guarantee of principal and interest on First Mtge. sinking fund 5% bonds, due Nov. 1 1933, of the Pittsford Power Co. (auth. \$500,000) outstanding Dec. 31 1916, \$269,400. (2) Guarantee of dividends of 6% per annum on \$200,000 preferred stock of the Pittsford Power Co. (3) Endorser on \$22,575 promissory notes of Pennsylvania Utilities Co. (4) Endorser on \$100,000 promissory notes of the N. J. Power & Light Co.—V. 104, p. 2345, 2237.

Northwestern California Power Co., Consol., San Francisco. (8th Annual Report—Year ending Dec. 31 1916.)

Pres. W. F. Detert, San Fran, Feb. 20, wrote in subst.:

Results.—There has been a growth in all departments—approximately 9.1% in electric, 13.6% in gas and 2.1% in water revenues. These increases in revenue reflect very closely the increases in the business of each department. While new schedules of rates are now in effect as the result of the Railroad Commission's order, these changes became effective very late in the year so that any changes have had a comparatively insignificant effect upon the company's earnings. It is as yet too early to make any accurate forecast as to what will be the net effect of putting these new rates into operation.

The average irrigation season for 1916 was about three weeks longer than it was in 1915 and a considerable additional load was required to irrigate an increased acreage planted to rice, the increase being about 4,200 acres.

Number of Acres Planted to Various Crops and Irrigated by Pumped Water. (The pumps are electrically operated with power furnished by the Northwestern California Power Co., Consolidated.)

Crop—	Rice	Alfalfa	Orchards	Hops	Beets	Other	Total
during 1916	16,095	16,300	4,736	772	10	637	38,469
do (est.)	17,235	18,196	5,115	692	2,365	852	50,765

Department—	Number of Consumers in Each Department, Dec. 31 1915.	Dec. 31 1916.	Increase.
Electric	6,754	7,174	420
Gas	1,312	1,366	54
Water	1,223	1,277	54

Additions to Plant.—Owing to increased demands, particularly in the more southerly territory served, it has been necessary to arrange for the operation of all transmission lines at 60,000 volts, except in the mining section in Shasta County, where it is still feasible to operate at 20,000 volts over a portion of the system. In pursuing this program it has been possible to replace with copper wire (of increased capacity where required) up to Dec. 31 1916 159,000 lbs. of aluminum wire. This was sold at a net profit of \$31,000 over its original cost price. During 1916 \$295,514 was invested as follows: Purchase of water rights, \$77,220; additions and betterments to electric facilities, \$208,000; additions and betterments to gas plants, \$7,110; and additions and betterments to water works, \$3,183. Lines dismantled had cost \$103,199, so that the net increase in investment values for the year was \$192,315. From the lines dismantled material was recovered having a salvage value of \$87,993.

Additions and betterments to the electric system included increased capacity of copper wire on 60,000-volt lines between Red Bluff, Butte City and Chico and also on the line from Chico to the Butte Creek sub-station, new 60,000-volt transmission lines from College City to Dunnington, Washington sub-station to Lewiston and from Lewiston to Minersville, also a sub-station at Lewiston and distribution line from Washington sub-station to the Greenhorn Mountain mine. A total of 36.7 miles of new primary distribution lines was constructed and 482 new services of a combined length of 68,114 ft. were installed. The lines to Dunnington, Lewiston and Minersville tap new territory in Yolo and Trinity counties, respectively, in both of which franchises have been secured. The extension into Yolo County is 10 miles in length, from College City to Dunnington.

Eighteen miles of line have been constructed into Trinity County to Lewiston and Minersville and a sub-station installed at Lewiston; 10 1/2 miles of additional line from Lewiston to Weaverville are partially completed although work on same has been temporarily suspended until spring and the advent of more favorable weather conditions. This line is designed among other things to serve the Western States Gas & Electric Co., with which a contract has been made to furnish it with power which it may require for its Eureka district in excess of the output of its present generating facilities. The amount of revenue that will be received under this contract will depend largely on the growth of business in the territory served by the Western States Co., but indications are that this growth should be rapid.

Carrying out the program adopted and commenced last year it will be necessary during 1917 to construct new 60,000-volt lines between Kilcare and South Cow Creek plants, Coleman and Cottonwood, Keswick and Washington sub-station, and between Logandale and Willows. It will also be necessary to take down aluminum wire and string increased capacity copper wire between Red Bluff and Cottonwood and to reinsulate and increase the voltage to 60,000 volts on the line between Maxwell and Logandale. The 60,000-volt line from Lewiston to Weaverville, now partially finished, must be completed. These new 60,000-volt lines will make it possible to dismantle the 20,000-volt line between Kilcare and Volta, Ingot and Bully Hill, Balakala and Washington, and Palo Cedro and Redding. The estimated gross cost of all the work now proposed amounts in round figures to \$295,000 with a savings of probably \$45,000.

Litigation.—During the year four important cases have been prosecuted before the Railroad Commission. The case involving a valuation of the company's properties and a general revision of its rate schedules was decided by the Commission, in its decision No. 3624, copies of which can be secured from the Secretary of the Commission at small cost. Another case was one in which this company appeared as a protestant to the granting of a certificate of public convenience and necessity to Sierra Electric Co. to render electric service in Tehama, Glenn and Colusa counties, practically paralleling our lines throughout these three counties. The Commission denied the application on the ground that we were giving ample service at the prescribed rates.

New Customer.—The Mammoth Copper Mining Co. at Kennett is just about completing a new plant for the electrolytic reduction of zinc from ores in that district and from the fine dust accumulations from its bag house.

This plant will have an electrical installation of about 900 k.w., which may later be increased, depending upon the results obtained.

Debentures.—The company's \$500,000 Series B debentures mature July 15 1917. These debentures were originally placed in Switzerland, netting the company \$450,000. If it is not possible to secure an extension of these debentures for five years or more upon reasonable terms, an effort will be made to borrow \$200,000 to \$350,000 of the necessary amount locally and the balance will have to be made up by the stockholders. Eventually, however, the company will have to take care of this indebtedness. [An assessment of \$1 per share was levied on the stock delinquent Nov. 28, sale day Dec. 27. V. 103, p. 1956.—Ed.]

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1916.	1915.	1914.
Earnings electric light and power	\$768,788	\$704,633	\$692,734
Gas revenues	35,505	31,257	31,800
Water revenues	41,934	41,084	40,514
Total	\$846,227	\$776,973	\$765,047
Operating expenses	\$248,084	\$247,198	\$235,285
Maintenance, &c.	100,555	95,255	85,302
Total	\$348,639	\$342,453	\$323,587
Net earnings	\$497,588	\$434,520	\$441,460
Other income	11,221	8,511	13,794
Net income	\$508,809	\$443,032	\$455,254
Interest on bonds, debentures, &c.	\$352,920	\$362,897	\$363,998
Miscellaneous deductions (net)	Cr. 1,972	31,149	21,199
Depreciation	27,150	17,677	32,817
Balance, surplus	\$130,710	\$31,309	\$37,239

* Less amount charged to capital for work in course of construction. The total surplus Dec. 31 1916, after deducting sinking funds, \$133,825, was \$236,489.

BALANCE SHEET DEC. 31.

Assets—		Liabilities—	
1916.	1915.	1916.	1915.
Completed plant	10,188,161	9,995,227	10,000,000
Work in progress	32,354	64,562	3,964,000
Cash	72,783	96,804	943,000
Notes receivable	9,429	649	943,000
Accts. receivable	86,737	78,023	900,000
Material & supp.	113,932	95,800	1,056,964
Prepaid insur., &c.	936	601	22,030
Sinking funds	19,996	15,615	48,109
Unamortized disc't on capital stock	7,300,000	7,400,000	58,717
Stk. in other corp.	250	250	406,597
Suspense	51,524	91,605	126,403
Total	17,926,311	17,839,441	132,892
			143,821
			21,089
			236,489
			239,603
Total	17,926,311	17,839,441	17,926,311
			17,839,441

—V. 104, p. 955.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS,

American Cities Co.—Dividend Deferred.—The directors of this company have passed the usual semi-annual dividend of 1½%, which the company has paid since July 1 1915. Vice-President Lee Benoit in explaining this action is quoted as saying:

Notwithstanding the fact that the earnings of the American Cities Co. are showing very satisfactory increases, the directors felt that, in view of current market conditions for corporation securities, the earnings of the company should be applied to the purchase of its subsidiary companies' securities, issued for their general development purposes, and, therefore, decided that for the time being a distribution on the preferred stock should be deferred. This action is recognized by all here as being constructive and materially strengthening the financial situation of the shareholders of the American Cities Co.—V. 104, p. 1143, 1138.

Canadian Pacific Ry.—Loan to Munitions Board.—It is announced in Montreal that this company has made a loan of \$10,000,000 to the Imperial Munitions Board to assist in meeting financial requirements for the purchase of munitions in Canada during the next year. It is understood that the company takes British Treasury bills as security for the loan.

Early in the year the company loaned \$40,000,000 of its 4% consolidated debenture stock to the British Treasury for a period of five years (V. 104, p. 1800). An issue of \$199,000,000 collateral trust bonds against deposit by the British Treasury Department of debenture stock and other securities of the company and its leased lines was about to be made in New York when the United States entered the war, causing the issue to be held in abeyance. Compare V. 104, p. 1898, 1800, 1604, 1488, 1387.

Chicago City & Connecting Ry.—Dividend Reduced.—A semi-annual dividend of \$1.50 per share has been declared on the pref. participation certificates, payable July 1 to holders of record June 23. This compares with \$2.25 per share in Jan. last.—V. 104, p. 2561

Chicago & Eastern Illinois RR.—Decision.—Judge Carpenter in the U. S. District Court at Chicago on Thursday decided that the 1st Mtge. bondholders of the former Chicago & Indiana Coal Ry. Co. have a lien as shown in the original mortgage on the properties of that company only, and are merely general creditors of the Chicago & Eastern Illinois RR. The merger of 1894 having stood so long, he held, could not be disturbed at the instance of security holders. (Compare V. 102, p. 1059; V. 101, p. 845; V. 100, p. 228; V. 99, p. 195, 269, 1596.) This decision, it is said, clears the way for reorganization.—V. 104, p. 2235, 2225.

Chicago & Indiana Coal Ry.—Lien of Bonds.—See Chicago & Eastern Illinois RR. above.—V. 102, p. 1059.

Chicago Milwaukee & St. Paul Ry.—Listing.—This company has applied to the N. Y. Stock Exchange for authority to list \$25,000,000 additional General & Refunding 4½% bonds, series "A."—V. 104, p. 2116, 2111.

Chicago Railways.—All Four Traction Bills Fail.—The four traction bills designed to permit the merger and development of the rapid transit facilities of Chicago, while passed by the Illinois Senate by large majorities, subsequently met with considerable objection and were still held in the hands of the Public Utilities Committee of the House when the Legislature adjourned on June 15. These measures included the 30-year franchise bill, the bill permitting the merger of the surface and elevated lines, the home rule bill and the bill giving the city the right to construct subways. Compare plan in V. 104, p. 559; V. 103, p. 2237, 2428.—V. 104, p. 1800, 1489, 1484.

Chicago Rock Island & Pacific Ry.—Plan Approved.—Company to Resume Possession June 2A.—The stockholders on June 21 formally approved the plan of reorganization as signed by Judge Carpenter of the Federal Court, including the proposed issue of \$65,000,000 of 6% and 7% preferred stock. The only objection was raised by attorney for Clarence H. Verner of N. Y. on proxy for 30 shares. The company is to resume possession of the property tomorrow (Sunday) night. James E. Gorman, chief

executive under the receiver, has been elected President and succeeds W. B. Thompson as a director.

E. K. Bolsot of Chicago has been elected a director in place of J. S. Alexander, resigned.

The preferred stock issues called for under the plan and approved by the Railroad Commissions of Iowa and Illinois have been ordered to be issued. For reorganization plan, &c., see V. 103, p. 1887, 1980, 2155; V. 104, p. 451, 1800, 2235, 2342, 2451.

Chicago Terre Haute & Southeastern Ry.—Earnings.

Cal. Years—	1916.	1915.	1916.	1915.
Gross earnings	\$2,813,761	\$2,263,877	Gross income	\$946,061
Net, aft. taxes	\$516,083	\$581,072	Fixed charges	760,461
Other income	429,978	255,666	Balance, surplus	\$185,600
				\$153,401

—V. 104, p. 951.

Chicago Utilities Co.—Sub. Co. Purchase.—A press report from Chicago on June 22 said the Chicago Tunnel Co. has offered the city \$150,000 for authority to junk the Automatic Telephone system.—V. 104, p. 1898, 451.

Cincinnati Hamilton & Dayton Ry.—Sale.—Judge Hollister in the U. S. Dist. Court at Cincinnati on June 18 confirmed the sale of the main line and Ironton division to the reorganization managers.

Confirmation of the sale of the terminal facilities in Dayton and a portion of the Delphos branch was delayed, owing to a protest from residents along the line between Stillwater Junction and East Mandale, 85 miles, who fear that the purchaser, Joseph Joseph Bros. & Co., intend to dismantle the same. Kuhn, Loeb & Co. are proceeding with the organization of the new Toledo & Cincinnati RR. The Ohio P. U. Commission has approved the plan by which the B. & O. RR. Co. will come into control. Compare V. 104, p. 2451, 2342.

Cincinnati Indianapolis & Western RR.—Earnings.

Cal. Year—	1916.	1915.	Gross income.	1916.	1915.
Gross earnings	\$237,213	\$2,034,222	Gross income	\$590,551	loss\$33,475
Net, aft. taxes	\$540,235	loss\$38,863	Rents, &c.	166,030	228,405
Other income	50,216	5,388	Interest	181,521	341,357
Gross income	\$590,551	loss\$33,475	Balance	sur.\$243,000	df.\$603,237

The Sidell & Olney RR., organized Dec. 1 1915, from Sidell, Ill., to West Liberty, 77 miles, and trackage 8 miles, previously forming part of the old Cincinnati Indianapolis & Western Railway, is now operated as a separate property; but in the foregoing statement its earnings are included for the first 11 months in 1915. The property is unbonded and the entire \$240,000 capital stock is owned by the Cincinnati Indianapolis & Western RR. The Sidell & Olney RR. shows gross earnings for 1916, \$90,119, and net deficit, after taxes, rents, &c., \$47,424.—V. 104, p. 2451, 361.

Cities Service Company, New York.—Proposed Abolition of Par Value of Common Shares—Listing Favored.—At the directors' meeting on June 20 1917 the abolition of the present par value of \$100 and the exchange of ten shares of new common stock without par value for each one of the present issue, was recommended by a special committee. Application to the N. Y. Stock Exchange for the listing of both Cities Service preferred and common stocks was also favored. Both matters were referred to counsel for their report.

A suggestion that debenture bonds be issued as a method of future financing of Cities Service Company and its subsidiaries by stockholders was adversely reported, so far as action at this time is concerned.

The retirement or refunding of subsidiary bonds by this method was objected to by the committee because, owing to the small proportion of such issues with early maturity, the profits in such financing would be used up in called premiums instead of benefiting the stockholders.—V. 104, p. 2451, 2342.

Consumers' Power Co. (Mich.).—Additional Bonds Offered.—The bankers named below are offering at 95 and int. an additional \$1,000,000 First Lien & Refunding 5% gold bonds of 1911, due Jan. 1 1936.

The bonds are offered by Harris, Forbes & Co., N. Y., Harris, Forbes & Co., Inc., Boston, Harris Trust & Savings Bank, Chicago, Coffin & Burr, Hokenpyl, Hardy & Co. and E. W. Clark & Co.

Data from Letter of Pres. B. C. Cobb, Jackson, Mich., June 16 1917.
The company, incorporated in Maine and duly admitted to do business in Michigan, owns water power and steam generating electric properties supplying electricity for light and power in a large number of cities in Mich. The hydro-electric generating plants have a total installed capacity of about 7,000 h. p., and the steam plants have a total rated capacity of about 143,000 h. p., making a total of about 150,000 h. p. In addition, there are in process of installation in the Grand Rapids Wealthy Ave. and Battle Creek Elm St. steam stations two units of 13,000 h. p. capacity each, which should be in operation within six months. There are also under construction three additional hydro-electric plants—one on the Manistee River, with 23,000 h. p. capacity, and two on the Au Sable River, with a combined capacity of 28,000 h. p. These are expected to be in operation early in 1918. Upon the completion of the foregoing, the rated capacity of the company's plants will aggregate 220,000 h. p., of which 117,000 h. p. will be water power and 103,000 h. p. steam.

	Authorized.	Outstanding.	
Common stock	\$12,000,000	\$11,250,000	
Preferred stock, 6% cumulative	10,000,000	10,000,000	
First Lien & Ref. 5% gold bonds	85,000,000	18,148,000	
Dividend bonds	(closed mtgs.)	1,854,200	
Earnings for Past Three Calendar Years and Year Ended May 31 1917.			
	1914.	1915.	1916.
Gross earnings	\$3,415,403	\$3,902,069	\$4,747,201
Net, after taxes, &c.	\$1,907,094	\$2,265,503	\$2,504,334
Annual interest charge on \$20,002,200 bonds			1,000,110

Balance \$1,443,066
Management.—The company is under the management of Hokenpyl, Hardy & Co., Inc., and E. W. Clark & Co., both of whom enjoy a record of many years of success in operating properties of this character. Compare V. 99, p. 1451, 1528; V. 102, p. 253.

Delaware & Hudson Co.—Injunction for Restraint of Payment of June Dividend Denied.—Justice Tierney in the Supreme Court on June 18 denied the application of Samuel Halperin for an injunction restraining the road from paying a dividend of 2½% on the ground that the company has not earned sufficient to warrant the payment without impairment of its capital.

Vice-President William H. Williams, in charge of finances, and William H. Davies, Comptroller of the road, stated that the dividend is warranted because the road's current assets are \$35,543,622 and its current liabilities only \$10,772,808. The dividend was declared on Dec. 27 1916, payable in quarterly installments during the year 1917 out of its then accumulated surplus, which at the time the dividend was declared was in excess of \$21,000,000, while the whole amount required for the payment of the dividend declared was only \$3,825,270.

Justice Tierney in his decision is quoted as saying: "Matter addressed to the discretion of the Court has nothing to recommend it, in form or substance, and is therefore denied with \$10 costs." Order signed.—Compare V. 104, p. 2451, 2235.

Denver & Rio Grande RR.—Deposit of First & Refunding Bonds Requested Following Judgment Against the Company.—A judgment of upwards of \$38,000,000 having been entered against the company, the following named committee, by

advertisement on another page, requests holders of the First & Refunding Mtge. 5% gold bonds of 1908 to unite to protect their interest in the property by depositing their bonds with the Bankers Trust Co., 16 Wall St., N. Y., as depository, or the First Trust & Savs. Bank, Chicago, as subdepository.

Bondholders are requested to immediately deposit their bonds in negotiable form, and coupon bonds must bear the coupon of Aug. 1 1917 and all subsequent. Certificates of deposit will be issued as provided in the deposit agreement, dated May 23 1917. Application will be made to list the certificates of deposit on the N. Y. Stock Exchange.

Committee: Seward Prosser, Chairman; C. Ledyard Blair, E. K. Bolsot, Bertram Cutler, John Henry Hammond, Andrew J. Miller, William Salomon, Joseph H. Seaman, Frederick Strauss, with B. W. Jones, Secy., 16 Wall St., N. Y., and Cadwalader, Wickersham & Taft, as counsel. Compare V. 104, p. 2235, 2118.

Easton & South Bethlehem Transit Co.—Bond Call.—Five (\$5,000) First Mtge. 5% gold bonds, dated July 2 1906, have been called for payment July 1 at 105 and int. at Girard Trust Co., Philadelphia.—V. 86, p. 546.

Erie RR.—Sub. Co. Bond Extension.—Holders of the First Mtge. bonds of the Northern RR. Co. of N. J. dated July 1 1887, maturing July 1 1917, are notified that the Northern RR. Co. of N. J. offers to extend the bonds until July 1 1927, with 4 1/2% interest and to pay to bondholders accepting such extension \$75 per \$1,000 bond.

Interest on the extended bonds will be payable J. & J. at the office of Erie RR., N. Y., the present first mtge. security to remain unimpaired.

Referring to the above notice, J. P. Moran & Co. announced that the extension privilege applies only to the holders of such bonds who shall deposit the same (together with all unmaturing coupons) with them on or before July 2 1917. The July 1 1917 coupons, if presented, will be cashed at the time of such deposit.

On or before July 2 1917 J. P. Morgan & Co. will buy at par and int. the bonds of holders who do not desire to avail themselves of the extension.—V. 104, p. 1898, 1701.

Keokuk Union Depot Co.—Bond Call.—Bond No. 50 of the 1st M. 5% gold bond issue of 1890 has been called for payment July 1 at \$1,050 and int. at Union Trust Co. of St. Louis. The company's \$100,000 capital stock on June 30 1914 was owned by the Chic. Burl. & Quincy RR., Chic. Rock Isl. & Pacific Ry., Toledo Peoria & Western Ry. and the Washburn RR. On that date there was also outstanding \$27,000 funded debt.

Lehigh Valley RR.—New Director.—James McLean of the Phelps-Dodge Corp., has been elected a director, to succeed Wm. P. Clyde, resigned.—V. 104, p. 2337, 2118.

Maine Central RR.—Bonds to be Paid.—The following maturing bonds will be paid off July 1 1917:

Somerset Ry. 1st M. 5s. \$225,000, at Nat. Shawmut Bank, Boston. Maine Central Ser. "B" 30-year Impmt. bonds, \$250,000, at Boston Safe Deposit & Trust Co.—V. 104, p. 1899.

Middle West Utilities Co.—Stock Increase—Report.—The shareholders voted on June 20 1917 to increase the authorized preferred and common stocks from \$12,000,000 each (of which \$9,752,400 common and \$12,000,000 pref. are outstanding) to \$20,000,000 each. See report of the company on a preceding page.—V. 104, p. 2010, 1805.

Monongahela Valley Traction Co.—Stock—Listing.—The shareholders recently (a) increased the authorized capital stock from \$12,000,000 to \$16,000,000, of which \$4,000,000 is 6% pref. and \$12,000,000 common and (b) reduced par value of shares from \$100 to \$25. Application has been made to the N. Y. Stock Exchange for authority to list \$4,000,000 6% pref. stock and \$12,000,000 common stock.—V. 104, p. 1899, 1837.

New York Central RR.—Company Willing to Consider New Plan for West Side Improvement, New York City.—Vice-Pres. Ira A. Place in a formal letter this week accepted the invitation of the Joint Conference Committee of the P. & S. Commission and the Board of Estimate and Apportionment to participate in a conference to be held on the West Side track problem, in pursuance of the terms of the so-called "Ottinger Bill," which destroyed the voluntary agreement previously reached for the West Side improvement in N. Y. C.

Mr. Place's letter was sent in answer to a formal request that the company be represented, made by Chairman Henry W. Hodge on behalf of the Joint Conference Committee, which comprises also P. S. Commissioner Hervey and Borough Presidents Connolly, Marks and Van Name as representatives of the Board of Estimate. The railroad politely suggested that, inasmuch as a voluntary solution had been reached when the Commission's legislation halted all progress, that "the only way of expediting this matter is for you now to submit your proposition."

"You have the results of our work; may we have the result of yours?" writes Vice-President Place, adding: "I beg to assure you that it will receive prompt and careful consideration." He calls attention to the "ten years of work" and "large expenditures" by the company in seeking to solve the West Side situation, and that under the mandatory terms requisite to any agreement, as laid down in the new law, "Neither your hands nor ours are now free."—V. 104, p. 2343, 2235.

New York Railways.—Application to Charge Two Cents for Transfers—Further Reply of President Shonts.—In letter of June 17 forwarded to Mayor Mitchel, President Shonts says:

If the charge for transfers is authorized, it will at best only pay interest upon the company's bonds and leave a slight margin for contingencies; there will be nothing for dividends.

You ask: "If bankruptcy and integration come, will they not be due to abnormal rentals and excessive security issues, rather than to low rates of fares?" These are the facts:

This company pays \$1,655,929 net a year as rent for leased lines, or exactly 7.52% upon the stock and bond issues of these lines, aggregating \$21,999,946. The law of this State allowed a 10% return upon railroad property for 50 years, from 1850 to 1910, before it would reduce fares. That 7.52% is not an abnormal percentage may be gained from the fact that the City of New York demands 8.75% as a rental upon its investment in the new subways. We would be glad if we could get our leased lines for less than 7 1/2%, but the important factor is whether or not the average is unreasonable, and the paramount point is whether the benefits thereby realized are worth while. The benefits consist in a unified operation of 12 separate corporations as a single railroad for a single rate of fare.

When the property was in receivership some years ago the U. S. Court directed the receivers to continue to pay these same rentals so that the property might not be further broken up, contrary to the convenience and interest of the public.

As to your suggestion that the possible bankruptcy of the company may be due to "excessive security issues":

If bankruptcy comes to the New York Railways Co., it will be solely because the company has failed to earn its interest upon securities aggregating \$51,338,941.

It can hardly be claimed that the bankruptcy of a property is due to "excessive security issues," when, in fact, that bankruptcy is due to failure to earn interest on securities which are over \$34,000,000 less than the amount the P. S. Commission in Oct. 1910, after valuing the property, authorized the company to issue.

And yet, the present earnings of the company are not enough to pay interest on that minimum amount. Compare V. 104, p. 2452, 2343.

Northern RR. of New Jersey.—Bond Extension.—See Erie RR. above.

Pennsylvania & Ohio Ry.—Receiver Appointed.—

Judge Roberts in the Court of Common Pleas at Connessat, O., on June 18 appointed Superintendent Palmer Wardman as receiver for this company, which owns and operates the Conneaut City line, 3 miles, and has built westward to Kingsville and Ashtabula, 13 miles and from Ashtabula to Jefferson, 10 miles, a total of 26 miles.

A press dispatch to the "Cincinnati Enquirer" from Conneaut states that "the action came about through efforts of Conneaut stockholders to defer payment of interest now due." This action was brought by the Citizens' Savings & Trust Co., Cleveland, as mortgage trustee. The company has authorized and outstanding \$600,000 First Mtge. 5% bonds due Mar. 15 1921 and \$100,000 Jefferson Division 5s due 1922. The interest on both issues is payable M. & S. and the aforesaid Trust Co. is trustee for each. L. A. Robinson of Pittsburgh is President.—V. 82, p. 929.

Philadelphia & Western Ry.—Earnings for 8 Mos. to Feb. 28 1917 and Year ending June 30 1916.—

Table with 4 columns: \$ Mos., Year, Interest, &c., \$ Mos., Year. Rows include Gross earnings, Net earnings, Taxes, and a 3 1/2% b 1 1/2% note.

Philippine Railway.—Earnings—Calendar Years.—

Table with 4 columns: 1916, 1915, 1916, 1915. Rows include Gross earnings, Net, after taxes, Other income, and Gross income.

Pittsburgh & West Virginia Ry.—Negotiations.—

Active dealings in the company's shares is commonly attributed to the possibility of the control passing to new interests, possibly with a view to a new through line to Chicago. Compare V. 104, p. 1490, 1388.

Sidell & Olney RR.—Earnings.—

See Cincinnati Indianapolis & Western RR. above.—V. 104, p. 2453.

Stark Electric RR.—No Dividend.—

The directors have decided to omit the quarterly dividend of 1% that would have been paid July 1.—V. 102, p. 977.

Tanana Valley RR.—Sale to U. S. Government—Deposit of Bonds.—With a view to carrying out the proposed sale of the property to the U. S. Government, or reorganization in case that sale should not be completed, holders of the 1st Mtge. 6s of 1907 are asked to deposit their bonds with the Columbia Trust Co., N. Y., under terms of a deposit agreement dated June 7 1917, prepared by—

Bondholders' Committee: Benjamin L. Allen, Peter Dudley, W. Harris Roome and John W. Herbert, with Robert I. Curran as Secretary, 60 Broadway, N. Y. City, and Charles A. Burbach & Cornell as counsel.

Statement by President Falcon Joslin. Dated at N. Y., June 11 1917. After several months' negotiations at Washington, the Government finally on April 25 made an offer to buy the property for \$300,000 in cash, payable upon delivery of satisfactory title. To give such title, foreclosure will be necessary. In the meantime, the Government would operate the road at a nominal rental.

The gross earnings for the 10 months ending Apr. 30 1917 were \$84,737, as against \$97,474 for the same period of 1915-16, while the net earnings, after deducting operating expenses, were \$3,196, as against \$15,473. Telegraphic reports for May show gross earnings of \$6,427, with operating expenses \$10,060. The outlook for the coming summer is bad. More mines are being closed down until the new Government railroad shall be finished. During the half-year ended Dec. 31 1916 the passenger earnings dropped nearly 50% on account of the opening of a new townsite by the Government at Nenana, 60 miles below Fairbanks, which attracted a large part of the population from the Fairbanks district.

If the offer of the Government is not accepted, it will undoubtedly proceed with the construction of its railroad into Fairbanks, paralleling about 27% of our mileage, and taking the traffic. On the other hand, the completion of the Government's railroad through the Government-owned Fairbanks would probably result in a reopening of many mines adjacent to the Tanana Valley RR., which are now closed down. There would also be a return of considerable population to the Fairbanks district, which would no doubt increase the traffic of the railroad. The Government railroad, however, cannot be completed probably before 1921. The physical condition of our rolling stock is not good and its bridges and ties are about at the end of their life. It would require about \$100,000 cash to rehabilitate the property, and with the continual decline of earnings there appears to be no way of finding this fresh capital.

Accordingly, on vote of the board, an agreement was made between the Government, represented by the secretary of the Interior and W. Harris Roome and John W. Herbert, two of the largest bondholders, whereby the Government agreed that if the title was satisfactorily cleared within six months, or such further time as the Secretary might allow, the Government would pay the sum of \$300,000 upon delivery of a deed to the property.

At the same time the company delivered to the Government a lease of the property from June 1 1917, at a rental of \$10 per month, pending the foreclosure proceedings. The Government is now in possession of the property under the lease.

There are \$575,000 bonds outstanding upon which interest has not been paid since June 1 1914. There are also \$91,000 additional bonds pledged for a past-due note of \$9,000, making a total of \$666,000 of bonds outstanding. Other indebtedness and claims in all aggregated about \$15,000.

In order to pay the \$9,000 note and clear up the floating debt above mentioned, a new loan has been secured from the Columbia Trust Co. for \$24,000, payable on demand and secured by pledge of the \$91,000 of bonds; and the \$9,000 note and other floating debts have been paid or provided for from the proceeds of this loan. All current bills have been paid and there are cash, accounts receivable and supplies on hand from which it is expected about \$10,000 will be realized.

If, therefore, the bondholders approve the proposed sale to the Government and the foreclosure proceedings are carried through promptly, with reasonable expense, the bondholders should within six months realize between \$450 and \$500 per bond.—V. 104, p. 2344.

United Railroads of Yucatan (Mex.)—Bond Interest.—

J. Henry Schroder & Co. give notice that the coupon due Oct. 1 1916 on the company's 5% 1st M. bonds will be paid at their office on June 7 1917 with interest at 5% per annum from Oct. 1 1916 to June 7 1917.—V. 104, p. 1900.

Wisconsin Valley Electric Co., Wausau, Wis.—Bond Offering.—

The First National Bank and Morris F. Fox & Co., each of Milwaukee, Wis., are offering at 97 and int. \$925,000 First & Refunding Mtge. 5% bonds dated May 1 1917, due May 1 1942, but callable at 102 and int. on any int. date. A circular shows:

Interest is payable M. & N. at the First National Bank of Milwaukee or the Wisconsin Valley Trust Co., Wausau, Wis., trustee. Denom. \$100, \$500 & \$1,000 e*. Subsequent bonds may be issued for 80% of cost of improvements when net earnings are twice interest charges, including bonds to be issued. Twelve and one-half per cent of gross earnings is to apply to maintenance, any part not so used to be added to the sinking fund, which amounts to 1% annually of bonds outstanding.

Data from Letter of V.-Pres. C. C. Yawkey, Wausau, Wis., June 8 '17.

Territory.—Furnishes Wausau, Stevens Point, Merrill, Wis., and contiguous territory with electric light and power, and in addition owns and operates an interurban street railway of 9 1/2 miles of track, extending from Wausau through Scofield to Rothschild; also a street railway at Merrill and a gas plant at Stevens Point. Population served about 40,000. Because of numerous manufacturing interests, and the tributary agricultural territory, the location is unusually favorable. The company's system includes hydro-electric generating plants at Wausau, Merrill and Stevens Point, with auxiliary steam generating stations at Wausau and Stevens Point. In addition, the company owns valuable undeveloped powers.

After giving effect to sale of these bonds, the Wausau Street RR. bonds being called for payment July 1 1917, capitalization is as follows:

Capitalization—	Authorized.	Outstanding.
Common stock	\$800,000	\$600,000
First & Refunding Mtge. 5% bonds	15,000,000	925,000
Bonds on Merrill and Stevens Point properties (closed mortgages)		412,500

Security.—A first mortgage on that property from which is derived about two-thirds of the entire revenue, namely, the property at Wausau, Scofield and Rothschild; also undeveloped water powers on the Wisconsin River near Wausau and Merrill. These bonds are further secured by a general mortgage (subject only to \$412,500 divisional bonds for the retirement of which reservation has been made under this First & Refunding mortgage) on the property formerly owned by the Stevens Point Lighting Co., the Stevens Point Power Co., the Lindauer Pulp & Mfg. Co., and the Merrill Ry. & Lighting Co.

Purpose of Issue.—The proceeds from the sale of stock and these bonds are to reimburse the company for the purchase of the Merrill and Stevens Point properties, extending the transmission line and for additions.

Earnings for the Calendar Year 1916.

Gross earnings	\$295,284	Int. on \$1,337,500 bds. out.	\$66,875
Net, after taxes, &c.	\$158,142	Balance	\$91,267

Officers and Directors.—Neal Brown, Pres.; C. C. Yawkey, V.-Pres.; M. C. Ewing, Sec. & Treas.; J. S. Alexander, G. D. Jones, B. F. Wilson, Charles Dodge. Compare V. 104, p. 2013.

INDUSTRIAL AND MISCELLANEOUS.

Air Reduction Co., Inc., N. Y.—Initial Dividends, &c.—Initial quarterly dividends of \$1 per share on the 120,000 shares of common stock (no par value) and 1 3/4% on the \$525,200 pref. stock have been declared, payable July 14 to holders of record June 30.

Negotiations have recently been reported pending for the acquisition of the oxy-acetylene end of the business by the Union Carbide interests. Should the deal go through the Air Reduction Co. would concentrate its attention on the development of the business of its nitrogen subsidiary, whose plants are expected shortly to be placed on a commercial basis.—V. 104, p. 665.

Ajax Rubber Co., Inc.—Special Dividend.—The directors have declared "a special Red Cross dividend" of \$14,200 on the \$7,100,000 stock, payable June 29 pro rata to stockholders of record June 26.—V. 104, p. 2453, 1900.

Alabama Company.—Accumulated Dividends.—A cash dividend of 21% has been declared on the 1st pref. 7% cumulative stock, payable July 18 to holders of record July 6. This payment is in full for all accumulations to July 1 1917.

Digest of Statement by Drewry & Merryman, Baltimore, Md. The company has the following issues of bonds outstanding: \$54,000 Alabama Con. Coal & Iron 1st Extension 6s, due 1918. 1,676,000 Alabama Con. Coal & Iron Con. Mtge. 5s, due 1933. 936,700 Alabama Company General Mtge. 6s, due 1933. Sales of property to the Semet-Solvay Co. and to the Central Iron & Coal Co. provide sufficient funds to reduce the bonded debt \$700,000, which will be a saving of at least \$35,000 in interest and sinking fund charges. The interest and sinking funds and all overhead charges are taken care of from coal, coke and other sales, not including iron.

The profit from sales of iron, therefore, remain applicable to the following outstanding stocks (all shares \$100 par): First pref. (a. & d.) 7% cum., after July 1 1914. Callable at \$100 plus accumulative dividends, which now aggregate \$126,000 [being the 21% now declared.—Ed.] \$600,000 Second pref. (a. & d.) 7% non-cumulative. Subject to call at 105. 1,500,000 Common stock. 2,000,000

The company is making at the present time approximately 140,000 tons of iron a year, sales having been made at \$35 per ton and averaging more than \$22 per ton. The cost to produce iron is not more than \$12 50 per ton, leaving an estimated net profit on the whole production of \$9 50 per ton, or \$1,330,000, applicable to stocks as follows: 21% of accumulated dividends on 1st pref., \$126,000; 2d pref. div., \$105,000; estimated balance for common stock, \$1,099,000, or 54.95%.

A third furnace is now producing that will increase the output 20,000 tons this year. This iron has not been sold for future delivery, and is being sold spot, which commands a higher price than regular market. Recent sales have exceeded \$40 a ton, which should materially increase the net profits shown above.—V. 104, p. 1047.

Amalgamated Sugar Co.—Stock Increase—Par Value.—The stockholders of this company will vote July 7 (a) on increasing its capital stock from \$5,000,000 to \$25,000,000 and (b) on reducing the par value of the shares from \$100 to \$10.—V. 104, p. 2344.

American Gas Co., Phila.—Allotment of Stock.—Shareholders of record June 23 have until and including July 17 to subscribe at par for 21% of new stock, consisting of 13,544 shares, par value \$100, payments to be made 25% July 17, 25% Oct. 1 and 50% Nov. 30 1917.

The company has at present outstanding \$6,449,700 stock of an authorized issue of \$15,000,000. It is stated that the new stock is to provide funds for financing new improvements. The usual quarterly dividend of 2% was declared, payable Sept. 1 to holders of record Aug. 22.

William P. Bonbright & Co. late in 1916 sold at par and int. the additional block of \$1,000,000 100-year 6% gold bonds, Series A, referred to in the annual report on another page. The bankers then reported:

These Bonds.—Dated Jan. 3 1916, due Jan. 1 2016, making the total now outstanding \$3,000,000. Interest J. & J. Tax refundable in Pennsylvania. Free from normal Federal income tax. Girard Trust Co., Phila., trustee. Denom. \$1,000 and \$500 c*. Redeemable as a whole on any interest date at 110 & int. The proceeds of the 100-year bonds may be used to liquidate floating debt resulting from the financing of subsidiary companies, for the purchase of additional properties and for other corporate purposes. No additional bonds can be issued unless the net income is at least three times the interest charges on bonds, including those applied for, and interest upon any other debt.

Equity.—Following the 100-year 6% bonds is \$6,449,700 capital stock, paid in \$ for \$ in cash, having a present actual book value of substantially over \$7,700,000. Annual dividends on this stock have been paid as follows: 1893 to 1908, incl., 6%; 1909, 6 1/2%; 1910 to Sept. 1915, 7%; Dec. 1 1915 it was put on an 8% basis.

Statistics of the Operating Companies as of Dec. 31 1916 and 1908.

1916.		1908.			
Gas customers, No.	103,094	34,031	Gas sold, cu. ft.	2,511,875,800	697,402,500
Elec. customers, No.	35,073	8,482	None		
Steam customers, No.	525	None			
Total customers, No.	138,692	42,513	k. w. h.	50,212,248	6,185,657

Earnings of Subsidiary Companies for Calendar Years.

1908.		1916.	
Gross earnings	\$1,132,509	\$3,062,558	\$4,491,817
Surplus after all deductions	194,175	542,810	671,613

Comparative statement of earnings, list of properties, &c., are given in annual report published on a preceding page.—V. 104, p. 665.

American Public Utilities Co., Grand Rapids, Mich.—Years end.—Apr. 30 '17, June 30 '16. Years end.—Apr. 30 '17, June 30 '16. Gross earnings—\$3,733,327 \$3,309,559 Dividends paid—\$1,656,088 \$1,500,091 during year \$247,619 \$234,840 Net income—\$1,193,347 \$1,114,018 Balance, surp.—\$215,122 \$160,233 —V. 103, p. 935.

American Radiator Co.—Extra Dividend.—An extra dividend of 1% has been declared on the common stock, payable June 30 to holders of record June 21. The shareholders are asked to contribute the dividend to the Red Cross fund.—V. 104, p. 1042, 953.

American Real Estate Co., N. Y.—Plan Fails.

Subscriptions amounting to \$681,325 have been made by 3,636 individual subscribers under the proposed plan of reorganization dated Jan. 25 1917 (V. 104, p. 454). This amount is insufficient to carry the plan into effect, and the plan has therefore been abandoned and all subscriptions will be repaid in full. All depositing stockholders are requested to withdraw their deposits of stock and for this purpose to return for cancellation their certificates of deposit for stock. Circular of June 19 further says in subst.: "The committee believes in preserving the large united representation of bondholders and it will continue until further notice to represent all depositing creditors in connection with the receivership suit and the distribution of dividends as paid out of the estate by the receivers under the orders of the Court. Any depositor, however, desiring to do so may withdraw his deposited bonds or claims on payment of 2% of the amount of the claim proved thereon, as his share of the disbursements, expenses and liabilities of the committee.

The liquidation must now proceed through the receivers. The committee favors a vigorous policy of liquidation and will make it a general policy to consent, subject to Court orders, to all sales recommended by the receivers at the prices approved by the receivers and the Court appraisers; but the committee must not be considered as answerable for the results of such liquidation.—V. 104, p. 1900, 1802.

American Smelters Securities Co.—Control.—See American Smelting & Refining Co. below.—V. 104, p. 1047, 766.

American Smelting & Refining Co.—New Mtge., &c.—The company is filing for record its new mortgage, under which the Central Trust Co. will act as trustee.

The company, we learn, now controls over 66 2-3% of the total outstanding stock of American Smelters Securities Co., owning all the common shares, over 80% of the preferred "B" stock and about 30% of the preferred "A." While this ownership would permit of the dissolution of the smelters' Securities Co., no such step, it is said, will be taken at present.

The company is unofficially reported to be doing a record business in all departments, partly due to resumption of operations in Mexico and in part to the completion of the expansion program mapped out for this year. Compare V. 104, p. 1802, 1146, 363.

American Stores Co., Phila.—Initial Dividend.—An initial dividend of 1 3/4% has been declared on the 1st and 2nd pref. stocks, payable July 6 to holders of record June 25.—V. 104, p. 2454, 2236.

Anaconda Copper Mining Co.—Special Dividend.—A special Red Cross dividend of 50 cents per share has been declared on the stock, payable July 16 to hold. of rec. June 26.—V. 104 p. 2345, 2013.

Atlantic Steel Co.—Extra Dividend.—An extra dividend of 5% has been declared on the common stock in addition to the regular quarterly 1 3/4%, both payable July 2 to holders of record June 22. In April last an extra of 1% was paid. See V. 104, p. 1147, 1047.

Autocar Co., Ardmore, Pa.—Red Cross Dividend.—This company on June 10 paid a Red Cross dividend of 1%, amounting to \$20,000.—V. 104, p. 1803, 953.

Bartlett Hayward Co.—Note Payment.—This company, through the Fidelity Trust Co. of Baltimore, has paid off, at 100 and int., \$500,000 First Mtge. 5% gold notes, maturing April 15, this being part of an issue of \$1,850,000. The remainder (\$1,350,000) will mature \$500,000 on July 15 and \$850,000 on Oct. 15 1917. See offering in V. 102, p. 180.

At the time the notes were sold to the public, it was stated that these contracts were more than \$14,000,000. The company, it is reported, has been very successful in the handling of these contracts, which it has been able to do without material interference with its normal business, which is understood to be steadily expanding.—V. 102, p. 2168.

Bethlehem Steel Corp.—Red Cross Dividend.—A Red Cross dividend of 1% has been declared on both the class A and B stocks, payable Aug. 1 to holders of record July 18.—V. 104, p. 2454, 2345.

Bon Air Coal & Iron Co.—Sold.—William J. Cummings of N. Y. has purchased this company's property for \$1,600,000. John McE. Bowman of N. Y. is said to be associated with Cummings in the purchase.

A press report from Nashville, Tenn., says that final plans have been completed for the organization of the Bon Air Coal & Iron Corporation with \$10,000,000 stock.—V. 104, p. 2236.

Boott Mills, Boston.—Stock Increase, &c.—The shareholders on May 25 (a) increased the authorized common stock from \$1,000,000 to \$1,250,000 by declaring a 25% stock dividend, payable at the same date, and (b) ratified the authorization of an issue of \$500,000 pref. stock, of which \$300,000 was offered at par to stockholders until May 31 1917.

A div. of 1 1/2% was also paid June 1 on common stock.—V. 104, p. 2454.

Borden's Condensed Milk Co., N. Y.—Red Cross Div.—A Red Cross dividend of 50 cents per share has been declared on the \$21,329,000 common stock, payable Aug. 15 to holders of record Aug. 1.—V. 104, p. 1901, 1705.

Brooklyn Borough Gas Co.—Gas Rate Opinion.—Ex-Justice Charles E. Hughes, as referee in the company's application for an injunction to prevent the authorities from compelling it to sell gas at the rate of 80c, on June 14 in an opinion decided that the P. S. Commission has no power to fix a rate for gas or electricity in excess of the maximum rate fixed by the Legislature.—V. 104, p. 767.

Canadian Consolidated Rubber Co., Ltd., Montreal.—New Bonds.—This Canadian ally of the United States Rubber Co. has carried out the plan announced last January (V. 104, p. 259, 364) for making a new mortgage to the Royal Trust Co. of Montreal as trustee to secure an issue of 5% First and Refunding M. gold bonds, limited in the first instance to \$8,000,000.

The new bonds are dated Jan. 2 1917 and will mature Jan. 1 1947, principal and interest (J. & J.) payable without deduction for any taxes or assessments which the company or the trustee may be required to pay or retain under any present or future law of any taxing authority in Canada. Bonds additional to the initial \$8,000,000 may be issued if authorized by holders of at least 75% of the stock for the following purposes: (a) To refund as not over par the \$2,600,000 underlying bonds of 1906, due Oct. 1 1946; (b) further principal amounts equal to the actual cash cost of additional plants, machinery, improvements, &c., constructed or acquired by the company after Jan. 1 1917. The mortgage covers, in addition to much real property in Montreal, Toronto and various other places in the Provinces of Quebec, Ontario, Manitoba and Saskatchewan, the following amounts of capital stock: (a) entire outstanding issues, viz.: Canadian Rubber Co. of Montreal, \$2,000,000; Dominion Rubber Co., \$120,000; Granby Rubber Co., \$600,000; Dominion Tire Co., \$600,000; Maple Leaf Rubber Co., \$350,000; Kitchener Rubber Mfg. Co., \$76,700; Merchants Rubber Co., \$138,600; Valpole Rubber Co. of Canada, \$10,000; Rubber Regenerating Co. of Canada, \$20,000; (b) Columbus Rubber Co. of Montreal, \$225,000 common stock (total issued, stock, \$300,000 common and \$100,000 pref.); Canadian Consolidation Felt Co., Ltd., \$761,000 common stock (total issued, stock \$1,500,000 common and \$500,000 pref.) —V. 104, p. 1389, 364.

Canadian North West SS. Co., Ltd.—Bonds Called.—All the outstanding bonds of this company (Nos. 64 to 84, inclusive, maturing Jan. 1 1918, and 85 to 110, inclusive, maturing Jan. 1 1919) have been called for payment July 1 at 103 and int. at Toronto General Trusts Corporation, Toronto, or Peabody, Houghtelling & Co., Chicago.

Central Foundry Co.—Initial Dividend.—An initial dividend of 1 3/4% has been declared on the ordinary preferred

stock out of earnings for the first quarter of 1917, payable July 16 to holders of record June 30.

This company has applied to the N. Y. Stock Exchange for authority to list \$4,600,000 ordinary pref. stock, non-cum.; \$3,600,000 common stock, and \$1,429,000 First Mtge. 5% bonds.—V. 104, p. 1804, 1705.

Central Iron & Steel Co.—Receivership Terminated.

Termination of this company's receivership has been announced. A statement from the company says that during this time the mills have been, to a great degree, rebuilt and brought up to date, about 40% new open-hearth capacity has been added and the blast furnace made over practically new.—V. 104, p. 2236, 2120.

Central Leather Co.—Acquisition.

We learn officially that this company has purchased the Wilder Tanning Co., a company with \$2,000,000 outstanding capital stock and owning a modern tannery at Waukegan, Ill.—V. 104, p. 1705, 858.

Central Teresa Sugar Co.—One-Year Notes Offered.

The Fidelity Trust Co., Citizens Co. and Robert Garrett & Sons, all of Baltimore, are offering, to yield 6.38%, a new issue of \$1,000,000 One-Year Equipment & Collateral Trust Sinking Fund Notes, put out to provide for increasing production, an additional tank boat, storage tanks, &c., whose net worth is \$2,000,000. The issue is unconditionally guaranteed by West India Sugar Corp. (which, it is contemplated, will shortly take over the Teresa Co.) and Alfred W. Gieske, Baltimore. Denom. \$1,000, \$5,000 and \$10,000 discount notes. A circular shows:

The notes are dated June 12 1917, due June 12 1918. The Fidelity Trust Co., Baltimore, trustee. A sinking fund is provided of 40% received from sales of sugar and molasses by Teresa Co. and 2½c. per gallon monthly on all molasses sold by either company. According to present season's production, this would produce \$750,000.

Extracts from Letter of J. F. Harper, Pres. of the Companies, Baltimore, June 7 1917.

Business.—The Teresa Company produces sugar cane from which it manufactures raw sugar and molasses. Owns in fee 10,700 acres of fine cane lands on Manzanillo Bay, Cuba, and through leases and contracts, controls about 12,700 acres additional. The company is increasing its normal production of about 100,000 bags (32,500,000 lbs.) of 96 deg. sugar to 125,000 bags (40,625,000 lbs.). The Teresa Co. owns and operates a 12-roller mill and crusher, rebuilt in 1916, all electrically driven; about 28½ miles narrow-gauge railroad, 5 locomotives, 140 cane cars, dock, warehouse, administration building, and a large number of tenant houses, all plantation equipment, &c. The plant, with storage capacity of 25,000 to 30,000 bags of sugar, is on the water-front, with 22 ft. of water at its own dock.

The West India Corporation is the second largest buyer of molasses in Cuba and will this season handle about 12,000,000 gallons. The company buys the output of several mills, now having purchased for next season over 6,000,000 gallons of molasses at prices some as low as 2½c. per gallon at the mill, the present New Orleans market being 20c. to 21c. per gallon. The West India Co. has fully equipped plants, storage tanks, &c. in Havana and Cienfuegos, Cuba, capacity 6,000,000 gallons; also at New Orleans, installed on order construction, capacity 1,200,000 gallons; and 151 tank cars and its own steamers for the transportation of molasses.

Capitalization.—The outstanding capital liabilities and surplus of the two companies as of May 31 1917, after payment of \$1,000,000 Collateral Trust Notes of the Teresa Co. on June 12 1917, and after applying the proceeds of these notes, will be as follows:

	Teresa	West India, Combined
First mortgage 5% bonds due 1921	\$750,000	750,000
One-Year Equip. & Coll. Trust notes	1,000,000	1,000,000
Preferred stock	300,000	300,000
Common stock	425,000	500,000
Surplus	1,156,075	625,466
		1,781,541

Security.—A first lien upon marine and railway equipment and approved collateral valued at \$1,240,000, consisting of: (a) one freight steamer, one tank steamer; and, through stock ownership, 151 tank cars, 5,000 to 7,500 gallons capacity, valued at \$850,000, and free of all liens; and (b) deposit of 30,000 shares Caden Oil & Gas Co. common stock, present market value \$390,000. In addition to the above and to current assets, the two companies also have an equity of \$2,250,000 in other physical property with a book value of \$3,000,000, subject only to \$750,000 5% bonds of the Teresa Co. due in 1921, which property they covenant not to mortgage while these notes are outstanding.

Earnings.—Combined net earnings to May 31 1917 are nearly \$1,000,000. Net earnings for the two companies for the entire current season are estimated at \$1,250,000.

Combined Financial Statement of May 31 1917 (Total Each Side, \$5,848,252).
[After paying the \$1,000,000 Collateral notes of Teresa Co. on June 12 and after applying the proceeds of this note issue.]

Cash	\$210,526	Notes & accounts payable	\$1,091,710
Accounts & bills receivable	420,514	Equipment and Collateral	
Invent.—sugar, molas., &c.	1,070,851	Trust Notes	1,000,000
Marine & railway equip't.	1,162,000	1st M. 5% bonds of Teresa	750,000
Cane, lands, plants, rail-road, mills, &c.	2,705,173	Capital stock issues	1,225,000
Def. chgs. to oper., net	279,188	Surplus & undiv. profits	1,781,542

Management.—Officers of West India Corp. are: A. W. Gieske, Chairman; J. F. Harper, Pres.; Jacob Franco, 1st V.-Pres.; E. M. Rouzer, Sec.; I. B. Dalcher, Treas., all of Baltimore, and Jules M. Wogan, 2d V.-Pres., New Orleans. These, with Jas. P. McAllister, N. Y., and Gilbert Hattler, Havana, Cuba, will constitute the board, which will own nearly all of the capital stock outstanding. Compare V. 103, p. 2344.—V. 104, p. 2454.

Century Steel Co. of America, N. Y.—Par Value.

The shareholders voted May 1 to reduce the par value of the shares of stock from \$100 to \$50 each, and by increasing the common stock with the par value as changed by 9,700, making a total of 10,000 shares of the par value of \$50. A plant is under construction at Poughkeepsie, N. Y., and is expected to begin operations about July 1. Frank B. Lown is Pres. and Wm. B. Dukeshire, Secretary.

Chino Copper Co.—Red Cross Dividend.

The executive committee of this company has declared a special Red Cross dividend of 40 cents per share, payable July 25 to holders of record July 14, "for the purpose of enabling stockholders, if they so desire, to contribute to the American Red Cross War Fund."—V. 104, p. 2455, 1901.

(H. B.) Claflin Corporation, N. Y.—Sale of Entire Capital Stock.

The entire \$6,000,000 capital stock of this wholesale house was purchased on June 21 for \$6,300,000 from the Mercantile Stores Corporation (which see below) by a group of New York dry goods merchants headed by Bertram H. Borden of M. C. D. Borden & Sons; J. Harper Poor, of Amory Browne & Co., and John P. Stevens, of J. P. Stevens & Co.

Mr. Stevens, Chairman of the purchasing committee, announced that this purchase assures the permanency of the business in the New York market and a continuance of the policies adopted since the reorganization three years ago, and avoids the forced liquidation with its resultant effects on the dry goods trade.

H. P. Bonties will remain as President and the executive and department heads will continue. Mr. Bonties will head a new board which, it is stated, will include the following well-known merchants in the dry goods district: B. H. Borden of M. C. D. Borden & Sons; E. L. Hopkins of Bliss, Fabyan & Co.; D. W. Jarvis of Amoskeag Mfg. Co.; J. Harper Poor of Amory, Browne & Co.; F. K. Rupperecht of Converse & Co.; J. P. Stevens of J. P. Stevens & Co.; E. S. Twining of Clarence Whitman & Co., Inc.; Ridley Watts of Watts, Stebbins & Co., and H. P. Bonties, President; M. J. Donahoe, Vice-President, and John G. Wood, Treasurer, of the Claflin Corporation.—V. 100, p. 903, 645.

Clark Equipment Co., Buchanan, Mich.—Merger.

This company, manufacturers of tools, motor truck wheels and axles, was incorporated in Michigan Dec. 28 1916, as a consolidation of the Celfor Tool Co. and the Buchanan Electric Steel Co., with a total authorized capital stock of \$5,000,000, par \$100, consisting of \$3,000,000 common and \$2,000,000 7% cumulative preferred stock. There are no bonds authorized or issued. Property is owned in fee. Of the stock authorized there are outstanding \$2,334,800 common stock and \$1,159,900 preferred. The preferred is redeemable at par Dec. 1 1946 or before, at 110, at the option of the common shareholders. Both classes of stock vote equally. Officers, Pres., Eugene B. Clark; Secy., & Treas., N. M. Carleton.

Clinchfield Coal Corporation.—Tenders for Pref. Stock.

The New York Trust Co., as transfer agent of the 7% Cum. Pref. sinking fund stock of this corporation, having on hand \$25,415.92 available for redemption of such stock on Aug. 1 1917, will receive tenders up to 3 p. m. July 6 1917 for the sale of such pref. stock at not exceeding 120% and dividends.—V. 104, p. 365, 75.

Columbia Valley Orchards, Ltd., Vancouver.—Claims.

The "London Gazette" of May 18 1917 announces that by a judgment dated Jan. 24 1917, made by the Supreme Court of British Columbia, in an action by the Century Insurance Co., Ltd., on behalf of itself and other holders of debentures [£160,000 outstanding] of the company, such holders are required to send in particulars of their claims to W. H. McFarlane, 859 Hasting St., West, Vancouver City, prior to July 18 1917.

The company, incorporated in British Columbia with \$1,900,000 authorized capital stock (par \$100), \$950,000 outstanding, is in the hands of Andrew Stewart, Receiver and Manager.

Commonwealth Light & Power Co.—Dividend.

A dividend (No. 2) of 1½% has been declared on the pref. stock, payable July 2 to holders of record June 28.—V. 104, p. 2346.

Consumers' Gas Co. of Toronto.—Offer to Shareholders.

Shareholders of record May 21 may until 5 p. m. July 3 subscribe at \$75 per share (par \$50) for 3076,400 new capital stock to the extent of one new share for each five held. Payment must be made at the office, Toronto, as follows: \$7 50 per share on July 3; \$7 50 Aug. 15; \$15 Nov. 15 1917; and \$15 each on Feb., May and Aug. 15 1918. Any shareholder may prepay in full the purchase money or any deferred installment on any day on which any installment is payable.

All shares allotted shall, from and after the payment of the first installment, and in proportion to the payments made on account, participate in all dividends. No fractional shares will be allotted. See V. 104, p. 2120.

Continental Can Co., Inc., N. Y.—New Stock.

The right extended to common stockholders of record June 29 to subscribe at par (\$100 a share) for 25% (82,000,000 new common, will terminate at the close of business on July 16 1917 or before which payment in full for such stock must be made. Assignable subscription warrants will be issued shortly after June 29, with an explanation of the manner in which they may be used. Subscriptions will be accepted only when they aggregate a full share or a multiple thereof. This new stock has been underwritten by interests identified with the company for 2% of the par value of all such stock. See also V. 104, p. 2455.

Corn Products Refining Co.—Accumulated Dividend.

A dividend of 5% has been declared on the pref. stock on account of accumulations, payable July 16 to holders of record July 3. The regular quarterly dividend of 1¼% was also declared. Like payments were made in Jan. and Apr. last, leaving 4 1-6% accumulated. Mrs. Edw. F. Bedford, in a reply to reports that the company was earning \$2,000,000 for the month of June, said: "During May the company earned \$1,250,000 as compared with a little over \$1,500,000 for the preceding month. We are now operating at only 70% of capacity, owing to a great falling off in both foreign and domestic business. We have closed down the Edgewater plant and the Peckin, Ill., refinery is running on half time. The earnings for the first six months, though, will be over \$6,000,000. There was an inchoate strike at Edgewater, but we decided to close the plant down."—V. 104, p. 1706, 1147, 950.

Crocker-Wheeler Co., Ampere, N. J.—Extra Dividend.

In aid of the nationwide campaign for the benefit of the Red Cross, the directors of this company have declared a special dividend of ¼ of 1%, to be designated as the Red Cross dividend, payable immediately, and have recommended to the stockholders that the dividend checks be endorsed to the Red Cross fund. The directors also declared a regular quarterly dividend for the quarter ending June 30 1917 of 1¼% on the pref. stock and 2% on the common stock, and also an extra 1% on the common stock, all payable July 14 to holders of record July 5.—V. 104, p. 1594, 1267.

Crucible Steel Co.—Accumulated Dividend.—Pres.

A dividend of 2% has been declared on the pref. stock on account of accumulations, payable July 31 to holders of record July 16. This leaves 2% accumulated on the pref. stock.

Press reports state that O. H. Wharton will succeed Herbert Dupuy as Pres. The latter, who is Chairman of the Board, succeeded the late Charles Ramsay as President last January.—V. 104, p. 2346, 2120.

Curtiss Aeroplane & Motor Corp.—New President—Working Agreement with Willys-Overland Organization.

John N. Willys, President of the Willys-Overland Co., it is announced, has agreed to accept the Presidency of the Curtiss Aeroplane & Motor Co. and the latter company is proposing to expend \$3,000,000 on construction in Toledo.

Digest of Statement by Vice-Pres. C. M. Keys, June 21.

A working arrangement between these two corporations, each a leader in its line and each supplementing the other to perfection, is the most obvious solution that could be devised for a very big and very momentous problem brought about by the war. This problem was, in effect, to bridge in six months the gap between the experimental and the production stages of an industry. The Curtiss Corporation is largely an assembling proposition, so far as manufacturing is concerned. It obtains its parts both for aeroplane and motors from a very large number of vendors throughout the country. Some of its principal manufacturing obstacles have arisen from the natural difficulty in obtaining and keeping close co-ordination between so many sources of supply scattered all over the country.

One of the principal Willys-Overland factories is at Elmira, which is 40 miles from Hammondsport, where the principal motor factory of the Curtiss organization is located. This Elmira factory, when it is not running full on Willys-Overland work, can and will handle or produce three out of four of the parts that enter into the construction of the Curtiss motor, which is assembled at Hammondsport. This advantage of this is too clear to require further comment. So far as motor production is concerned, Willys-Overland organization appears to be entirely capable of taking an entire contract, both for fabricating and assembling Curtiss training motors, which seem to be about to be required by the U. S. Government in quantities very much larger than could possibly be turned out in the present Curtiss plants.

In the plane end of the industry co-operation may be expected by the Curtiss people from the wood-working shops of the Willys-Overland, and possibly also in many other departments, such as aluminum castings, small metal parts, drop forgings, &c.

We do not know as yet the exact terms upon which these two corporations will co-operate in manufacturing. At the present time the working arrangement between them is intended to furnish to the U. S. Government, and to the Governments of Great Britain and Canada stronger, bigger and better sources of supply for aeroplanes, motors and equipment.—V. 104, p. 2014, 1901.

Dennison Mfg. Co.—Balance Sheet Dec. 31.

	1916.	1915.	1916.	1915.
Assets—			Liabilities—	
Cash, securities	\$	\$	Capital stock	5,114,680
and debts receiv.	1,806,038	1,953,591	Accounts payable	352,120
Merchandise	1,546,556	1,064,897	Reserve for purchase of first	
Mach., furn., &c.	897,421	869,707	pref. stock	67,946
Real estate	877,267	873,842	Surplus & susp.	45,006
Patents & g'd-w.	1,013,418	1,013,418		322,292
Total	6,140,700	5,775,455	Total	6,140,700

V. 100, p. 1440.

Eastern Montana Light & Power Co.—Pref. Stock Offered.—Taylor, Dodge & Ross, Chicago, who recently offered a block of this company's 7% cumulative pref. (a. & d.) stock (dividends A. & O. at Chicago), are now offering by adv. on another page at 101 and int. \$300,000 First Mtge. 6% bonds. A circular shows:

The bonds are dated July 1 1917, due July 1 1932, redeemable on any int. date at 101 and int. Int. J. & J. in Chicago. Denom. \$100, \$500 and \$1,000*. Continental & Commercial Trust & Savings Bank and Frank H. Jones, Chicago, trustees. Interest without deduction of the normal Federal income tax. Additional bonds may be issued for 85% of cash cost of new construction, additions, &c., when net earnings are 1½ times the interest charges on all 1st M. bonds plus those proposed.

Security.—An absolute first mortgage on all the property now owned and the only mortgage indebtedness of this company. Annually, beginning July 1 1921, the company is required to make a sinking fund of 1% of the bonds outstanding. Extensions and additions may be made to the property in lieu of any sinking fund payment.

The pref. stock is redeemable at 105 and div. Under the charter no more preferred stock can be issued.

Extracts of Letter from Pres. LaG. Worthington, Chic., Feb. 3 1917.

Capitalization—	Authorized.	Issued.
Common, par \$100	\$600,000	\$600,000
Preferred, par \$100	125,000	125,000
First Mortgage Sinking Fund 6s	\$1,000,000	\$300,000

Organization—Properties.—Incorporated in Del. and owns and operates without competition the electric light, power and steam heating utilities at Glendive, Mont. This property has been successfully operated for a number of years and has an up-to-date and efficient generating station and distribution system sufficient for present and future demands. Sidney, Mont., is served with electric light and power, the power being purchased from the Jennison Light & Power Co. under favorable contract. The company's generating station is used only as an auxiliary. Beach, N. D., is served with electric light and power from the company's station, which also furnishes Sentinel Butte, N. D., with electric light and power, being connected by an eight-mile high-tension transmission line.

Earnings for the Properties for the Year ending March 31 1917.

Gross income	\$95,478	Dividend on preferred stock	\$8,750
Net, after tax, etc.	\$20,657	Balance	\$11,907

The total population served is estimated at about 11,000.

Electrical Securities Corporation.—Bonds Called.—Five (\$5,000) collateral trust sinking fund 5% bonds (Fourth Series, dated Jan. 1 1906, Nos. 87, 94, 373, 615 and 910) have been called for payment at 103 and int. July 1 at Guaranty Tr. Co., N. Y.—V. 104, p. 456.

Eureka Pipe Line Co.—New Officers—Director.—W. J. Alexander, Second Vice-Pres., has been advanced to First Vice-Pres., succeeding the late H. L. Scrafford. A. D. McVey has been elected Vice-Pres. to succeed Mr. Alexander. John J. Kenney succeeds Mr. Scrafford as director.—V. 104, p. 456.

Federal Dyestuff & Chemical Co.—New Officers, &c.—The following officers and directors were elected on May 22: Officers—Pres. T. V. Salt, Kingsport, Tenn.; V.-Pres., John W. Herbert, 31 Nassau St., N. Y.; Treas., C. W. Holloway, 40 Wall St., N. Y.; Sec. & Asst. Treas., De F. Lillio, 2 Rector St., N. Y.; N. G. Owens, Asst. Treas. Directors—R. G. Barclay, C. V. Barton, G. A. Coulton, R. L. Fuller, F. A. Gudger, John W. Herbert, C. W. Holloway, J. D. Maguire, M. G. Owens, T. V. Salt, A. T. Stanley, E. G. Tillotson, Geo. O. Van Tuijl Jr., and A. S. White.—V. 104, p. 563, 366.

Federal Sugar Refining Co.—Mr. Mackay Sells Out to President Spreckels.—

It was announced on Wednesday that Clarence H. Mackay had settled his differences with the management of the company by selling his entire stock holdings, approximately 25,000 shares, to Claus A. Spreckels, President of the concern, for \$2,250,000. Mr. Mackay, it is said, offered either to sell his holdings or to buy out the stock owned by Mr. Spreckels and his associates, but Mr. Spreckels elected to buy the stock of Mr. Mackay and his party, and the next day the annual meeting was postponed until June 26.

Mr. Mackay's Letter to Stockholders Whose Proxies He Held.
I have sold my preferred and common stock in the Federal Sugar Refining Co. at \$90 per share, less expenses. Payments are, one-sixth cash, the balance in six, nine and twelve-month installments, with 5% interest. Certificates representing the deposits of stock will be issued by the Equitable Trust Co.

I have arranged with Charles D. Barney & Co., 15 Broad St., N. Y., so that if you care to sell your holdings at the same price and on the same terms you can do so, on condition that you deliver the same to them on or before June 25 1917. This offer, if accepted, is to include your preferred as well as common holdings of record on June 11 1917.—V. 104, p. 2346, 2237.

Gaston, Williams & Wigmore, Inc.—Extra Dividend.—An extra Red Cross dividend of 25 cents per share has been declared on the stock, payable July 16 to holders of record June 30. Stockholders are requested to contribute their share of this extra dividend to the American Red Cross War Fund.

New Subsidiary Company Incorporated in Delaware.—See Gaston, Williams & Wigmore of Mexico below.—V. 104, p. 2339, 2015, 1902.
See also Gaston, Williams & Wigmore SS. Corp. below.

Gaston, Williams & Wigmore of Mexico.—Incorporated.—This company has been incorporated in Delaware with \$25,000 authorized capital stock, with the right to carry on the general business of traders, importers and general merchandise.

Gaston, Williams & Wigmore SS. Corp.—Sale of Bonds.—The First National Bank, the Tillotson & Wolcott Co. and Otis & Co., all of Cleveland, Ohio, are offering at par and int., for maturities averaging about 2¾ years, see advertisement on another page, \$2,500,000 6% First Mtge. & Collateral Trust gold bonds, unconditionally guaranteed, prin. and int., by endorsement on each bond by Gaston, Williams & Wigmore, Inc., N. Y. The bonds are dated April 1 1917 and mature \$500,000 Apr. 1 1918-1922, incl. Denom. \$1,000c. Int. A. & O.

A full description of this issue, as given in a letter from W. H. Williams, Vice-Pres. of Gaston, Williams & Wigmore, Inc., will be found in our issue of May 19. Compare V. 104, p. 2014.

General Petroleum Corp. of Calif.—New Secured Gold Notes Offered.—Blyth, Witter & Co., San Francisco and Los Angeles, are offering at prices yielding from 5% to 6%, \$1,650,000 6% secured gold notes (new closed mtge. issue) dated June 1 1917, maturing serially \$330,000 June 1 1918-1922, incl. A circular shows:

Int. J. & D. at Union Trust Co., San Francisco, trustee. Denomination \$1,000c. Maturities in 1918 to 1920 non-callable, 1921 and 1922 callable at 102½. Federal income tax deducted. Exempt from personal property tax in California.

Security.—A direct obligation of the corporation and secured by 720 acres of oil producing property in Kern County, which property, subject to this debt, was recently acquired.

Capitalization—

	Authorized.	Outstanding.
First Mortgage 6% bonds	Closed Mtge.	\$900,000
General Pipe Line 6s	Closed Mtge.	*4,500,000
6% secured serial notes	Closed Mtge.	1,650,000
Preferred 7% stock		\$3,213,200
Common stock		13,490,200

* Only \$3,366,000 of these Pipe Line 6s are in the hands of the public.

Earnings of Former General Petroleum Co., General Pipe Line Co. and the Reorganized General Petroleum Corp. as Applied to Present Capitalization.

Calendar Year—	1915.	1916.
Net earnings	\$1,963,326	\$2,907,185
Bond interest and sinking funds	811,500	811,500

Balance applicable to interest and principal on \$1,650,000 serial notes \$1,151,826 \$2,095,685
Purpose.—These notes are to provide funds to purchase the physical properties of Lost Hills Development Co. in Kern County. These properties served by General Pipe Line Company's pipe line, consist of 720 acres, on which there are 41 producing wells, the output of which will, after liberally providing a sinking fund for the retirement of the note issue at maturity, substantially increase General Petroleum Corporation's annual net earnings.

Property.—The corporation owns in fee 10,341 acres in the several oil fields of Calif. It holds leases on 3,807 additional acres of patented land and has lease and locator's rights to 12,518 other acres. It leases also in Mexico 24,070 acres in the oil fields and owns 317 acres water front for terminal site at Tampico. On the California lands there are 316 producing wells and 13 wells being drilled. Present production, including new property, is at the rate of about 5,000,000 barrels annually. The total amount of oil handled annually, including that purchased, exchanged or produced, approximates 12,000,000 barrels.

The corporation owns the capital stock of the Pipe Line Co., which operates an 8-inch line from the San Joaquin Valley fields to San Pedro, 189 miles. Also a branch 8-inch line to Mojave, the Santa Fe and Southern Pacific Junction point, 51 miles. Storage capacity 3,150,000 barrels steel tanks and a 500,000 barrels concrete reservoir.

Value.—The value of the corporation's property, including the pipe line, is in excess of \$25,000,000. The equity in the properties over all bonded debt, as indicated by present market value of junior securities is over \$13,500,000.

[The above issue was authorized by the stockholders on June 6 1917.]
—V. 104, p. 2455, 2346.

General Motors Corp.—Red Cross Contribution.—The directors of this company have authorized a contribution of \$250,000 for the American Red Cross War Fund, to be subscribed by its several divisions at Flint, Detroit, Pontiac, Lansing and Saginaw on a basis of \$10 for each employe.
The regular quarterly dividends of 3% on the common and 1½% on the pref. have been declared payable Aug. 1.—V. 104, p. 2121, 1390.

General Pipe Line Co.—Parent Co. Notes—Control.—See General Petroleum Corp. above.—V. 103, p. 1510.

Greene-Cananea Copper Co.—New Director.—L. D. Ricketts succeeds late C. A. Congdon as director.—V. 104, p. 2455.

Haskell & Barker Car Co., Inc.—Listing Proposed.—Application has been made to the N. Y. Stock Exchange for authority to list the company's 250,000 shares of stock without nominal or par value.—V. 104, p. 1390.

Hillcrest Water Co. (N. J.).—Mtge. Approved.—The New Jersey P. U. Commission has approved this company's first mortgage for \$150,000.

The company serving Mountain Lakes, N. J., under a perpetual franchise, was incorporated May 18 1911 in N. J. Capital stock, authorized \$100,000; outstanding, \$50,000, par \$100. There are also authorized and outstanding \$50,000 First Mtge. 6% bonds of 1911, due Sept. 1 1931. American Trust Co., Morristown, N. J., trustee. H. M. Burns, N. Y., is President.

Hill Manufacturing Co. (Maine).—Extra Dividend.—An extra dividend of 1% has been declared on the stock in addition to the regular quarterly 3%, both payable July 2 to holders of record June 19.—V. 88, p. 379.

Illinois Car & Equipment Co.—Stock Reduction.—The plan for reducing the capitalization having been duly adopted, stockholders who had tendered their shares under circular of Jan. 22 were asked to send in their certificates. The circular said in substance: Owing to the arrangement for leasing the Anniston property and the considerable debit in the income account, due to the revaluation of the Anniston property at the figure at which the Southern Munitions Corporation hold an option of purchase (\$200,000), the directors propose to reduce the nominal capital to \$300,000, represented by 60,000 shares of \$5 each, by (1) reducing the par value of the outstanding shares from \$7.50 to \$5 per share; (2) canceling the 18,520½ unissued shares; (3) purchasing for cancellation 1,479.9-25ths shares, for which tenders are invited till Feb. 3, at a price not exceeding \$3 per share. This reduction of capital, we anticipate, should put the company in a position to pay dividends at an early date, London office, 85 London Wall, E. C. Chicago office, The Rookery.—V. 96, p. 556.

Inspiration Consolidated Copper Co.—Special Div.—A special dividend of 25 cents per share has been declared on the stock, payable July 30 to holders of record July 13. An official of the company is quoted as saying: "The directors hope the shareholders will turn the funds received from this dividend over to the American Red Cross."

Output (in lbs.).—The production of copper for Dec. 1916 was 10,400,000 lbs. and for the 12 months ending Dec. 31 1916, 120,803,886 lbs. From July 25 1915 (when operations began) to Dec. 31 1916, the company produced 20,455,670 lbs.—V. 104, p. 1897, 1707.

International Mercantile Marine Co.—Dividend.—A semi-annual dividend (No. 2) of 3% has been declared on the \$1,726,300 4% pref. stock, payable Aug. 1 to holders of record July 16. The initial dividend of 3% was paid in Feb. last. See V. 104, p. 2347, 2339.

International Paper Co.—Permanent Certificates.—Holders of this company's First & Refunding 5% Sinking Fund Mtge. bonds, Series "A," may now exchange their present certificates at the Bankers Trust Co., N. Y., for permanent engraved bonds.—V. 104, p. 2121, 1902.

International Salt Co., N. Y.—Red Cross Dividend.—"In aid of the nation-wide campaign for the benefit of the Red Cross, the directors have declared a special dividend of ¼ of 1%, to be designated as the Red Cross dividend, payable immediately, and have recommended to the stockholders that the dividend checks be endorsed to the Red Cross Fund."—V. 104, p. 1695, 867.

Island Creek Coal Co.—Dividends.—A dividend of \$2.50 a share on the common stock and the usual quarterly preferred dividend of \$1.50 has been declared, out of the accumulated surplus of the company prior to March 1 1913, payable July 2 to holders of record June 23.

The directors of this company, it is stated, have voted that application be made to list the shares on the N. Y. Stock Exch.—V. 104, p. 1595, 1390.

Kathodion Bronze Works.—Sale.—See Maxim Munitions Corp. below.—V. 103, p. 1035.

Kelsey Wheel Co., Inc.—Application to List.—This company has applied to the N. Y. Stock Exchange for authority to list \$3,000,000 7% cumulative pref. and \$10,000,000 common stock.—V. 104, p. 1261, 1049.

Kerr Lake Mining Co.—Special Dividend.—The directors of this company have declared a special dividend of 15 cents per share on the stock, payable Aug. 10 to holders of record July 5. Stockholders are asked "to contribute one-half to the American Red Cross and the other half to the Army and Navy Branch of the Y. M. C. A."—V. 99, p. 1455.

Kings County Elec. Lt. & Pow. Co.—Sub. Co. Directors.—Charles A. Boody and Herbert L. Bridgman have been elected directors of the Edison Electric Illuminating Co. of Brooklyn to succeed William Berri and William F. Sheehan, both deceased.—V. 104, p. 1902, 1707.

Lehigh Valley Coal Sales Co.—Dividend Increased.—A quarterly dividend of 4% has been declared on the stock, payable July 9 to holders of record June 27. This compares with 2½% quarterly since April 1914.—V. 104, p. 2238.

Magma Copper Co.—Extra Dividend.—An extra dividend of 10 cents per share has been declared on the stock, payable July 25 to holders of record July 14, in aid of the Red Cross Fund.—V. 104, p. 1595.

Mark Manufacturing Co., Chicago.—Stock, &c.—No particulars are obtainable regarding the increase in the authorized capital stock from \$10,000,000 to \$25,000,000. The company has mills in Chicago, Ill., Zanesville, Ohio, and manufactures full-weight wrought pipe, black and galvanized, sizes ¼-inch to 20 inches, including line pipe, drive pipe, tubing, casing and boiler tubes, "Navalite" and "Zinkote" conduits, well points, pump cylinders, artesian well cylinders, tubular well cylinders, tubular well valves, pump leathers, pipe cutters and vises, bung washings, cold-drawn steel unions. See offering of bonds and description of properties in V. 102, p. 2080, 2171.—V. 104, p. 2238.

Maryland Coal Co. of W. Va.—Extra Dividend.—An extra dividend of 3% has been declared on the stock, payable Sept. 1 to holders of record Aug. 21.—V. 101, p. 927.

Maxim Munitions Corporation.—Acquisition.—This company, it is announced, has purchased the cartridge plants of the Kathodion Iron Works, which have a capacity of 30,000,000 cartridges per annum.—V. 104, p. 956.

Mercantile Stores Corporation, N. Y.—Sale of Stock of H. B. Clafin Corporation for \$6,300,000—Payment on Note Issues.—Touching the sale for \$6,300,000 of the company's holding of the entire \$6,000,000 capital stock of the H. B. Clafin Corporation (mentioned under that caption above) and the proposed application of the proceeds to payments on principal of the 24 collateral note issues of 1914, President Alexander New says:

The directors of Mercantile Stores Corporation, with the approval of the trustees under the Clafin reorganization plan, have authorized the sale of the entire capital stock of the H. B. Clafin Corporation, having a par value of \$6,000,000, to a group of New York wholesale merchants. The stock was sold for \$6,300,000, of which \$2,000,000 was paid in cash, and the unpaid portion is payable during the fall of 1917. The purchasers acted through a committee consisting of John P. Stevens, Bertram H. Borden and J. Harper Poor.

Under the reorganization plan, one-sixth of the capital stock of the H. B. Clafin Corporation was pledged as collateral to series No. 1 of the notes of Mercantile Stores Corporation, so that one-sixth of the proceeds of the sale as made available will be applicable to series No. 1 notes, and the remainder to all of the outstanding notes of the Mercantile Stores Corp.

Since the reorganization plan became effective, Mercantile Stores Corporation has owned the stock of the H. B. Clafin Corporation, but the operation of its business has been in charge of a separate board, and has been conducted independently of any connection with the retail properties. This sale, therefore, is the final step, which entirely divorces the wholesale establishment from any ownership in common with the retail properties. It is gratifying to know that the sale has been made to men of standing and experience, some of whom have participated in the management of this wholesale business during the entire period since the reorganization. It doubtless will ensure the continuance of this important mercantile establishment by parties well able to successfully conduct its business.

This sale is another event in the history of the Clafin reorganization, which emphasizes the foresight of the reorganization committees and their several counsel in inaugurating a constructive policy to be diligently worked out, instead of pursuing a plan of swift liquidation.

The sale of the wholesale house will have no bearing on the retail properties. The business of the latter is being actively pursued and nearly all the stores are making substantial progress.

The Journal of Commerce & Commercial Bulletin says: "It was learned in other quarters that the purchase includes the real estate, and the Defender Mfg. Co., which were liquidated and purchased by the Clafin Corporation in the course of business in the past two years. The real estate does not include the various warehouses, but only the store at Worth, Church and Thomas streets and West Broadway, and some stables."

See list of the several note issues on page 172 of "Railway & Industrial" Section of Feb. 24.—V. 104, p. 76.

Merchants & Miners Transportation Co.—Ships Sold.—This company, it is reported, has sold, for Pacific trade, three of its steamers, namely the Berkshire (2,014 tons), the Lexington (2,092 tons) and the Indian (2,110 tons).—V. 103, p. 497.

Miami Copper Co.—Special Dividend.—A special dividend of 25 cents per share has been declared on the stock, payable Aug. 10 to holders of record July 5. Stockholders are asked "to contribute one-half the dividend to the American Red Cross and the other half to the Army and Navy Branch of the Y. M. C. A."—V. 104, p. 2238, 2231.

Middlesex Water Co., Elizabeth, N. J.—Bonds.—We are informed that the \$200,000 5% bonds, due July 1 1917, will be either paid off in cash or exchanged for 1st Consol. Mtee. bonds of the company at the option of the holder. The Consolidated Mtee. is limited to \$1,000,000, and is due Feb. 1 1950; interest F. & A. at the Union County Co., Eliz., N. J., trustee. At last accounts there was \$214,000 outstg.

Middle States Water Works Co.—Sub. Co. Bond Call.—The outstanding 30-year gold mtee. 5% bonds of the Kokomo Water Works Co., dated Aug. 1 1902, have been called for payment Aug. 1 at par and int. at Farmers' Loan & Trust Co., N. Y. Only a few bonds are outstanding.—V. 104, p. 261, 169.

Midvale Steel & Ordnance Co.—Bonds Canceled.—This company has canceled through the sinking fund \$545,000 20-year 5% convertible sinking fund sold bonds, due March 1 1936, leaving the amount listed on the Phila. Stock Exch. (June 15 1917), \$45,282,000.—V. 104, p. 2015, 1895.

Missouri Public Utilities Co.—Sub. Co. Bond Call.—All the outstanding (\$155,000) Redemption and Improvement 6% 1st Mtee. gold bonds of the Webb City & Cartersville Water Works Co., dated Jan. 1 1911 (auth. issue \$150,000), have been called for payment July 1 at 102 and int. at Mercantile Trust Co., St. Louis.—V. 100, p. 1352.

Montreal Water & Power Co.—New Vice-Pres.—Director.—Fred. Evans has been elected Vice-Pres. to succeed T. J. Drummond, deceased. F. H. Pitcher succeeds Mr. Drummond as director.—V. 103, p. 143.

Muskogee (Okla.) Gas & Electric Co.—Control—Stock.—See Oklahoma Gas & Electric Co. below.—V. 98, p. 1320.

National Aniline & Chemical Co., Inc., New York.—Amalgamation Accomplished.—The amalgamation of the coal-tar color, intermediate and raw material manufacturing concerns, comprising Schoellkopf Aniline & Chemical Works, Inc.; W. Beckers Aniline & Chemical Works, Inc.; National Aniline & Chemical Co.; Benzol Products Co., and certain plants and properties of General Chemical Co., The Barrett Co., Semet-Solvay Co., which pertain to this line, has now been accomplished, and the new company, known as the National Aniline & Chemical Co., Inc., will now continue the business under one organization. Authorized data follow:

The object of the new company is to insure the national independence of the U. S. in the coal-tar products industry and the aim of the management is to manufacture coal-tar dyes and intermediates which can compete successfully, both in quality and variety, with those heretofore imported.

As the constituent units of the new company include manufacturers of raw materials, of intermediates, and of coal-tar dyes, the company in one organization covers the industry from raw material to finished product.

When the capitalization of the company is completed there will be outstanding about 200,000 shares of 7% pref. stock of \$100 par value, and 350,000 shares of common stock, without par value. The company has no bonds outstanding, nor any other indebtedness, except current liabilities.

No public offering of the stocks is contemplated, the total issue having been taken by the constituent companies in exchange for their properties. The capacity of the company is over 30,000,000 lbs. per annum and is rapidly expanding to meet the requirements of the domestic and foreign trade. The plants are located in the following cities: Buffalo, Brooklyn, Wappinger Falls and Newburg, N. Y.; Easton, Marcus Hook and Frankfort, Penn. Branches are situated at Boston, Mass.; Providence, R. I.; Hartford, Conn.; Philadelphia, Pa.; Charlotte, N. C.; Cincinnati, Ohio; Kansas City, Mo.; Chicago, Ill.; Milwaukee, Wis.; Minneapolis, Minn.; Toronto, Can. The strength of the company is evidenced by the names on its board of directors, and the dyestuff manufacturing companies absorbed by the new company, namely, the Schoellkopf and Beckers companies which were successful producers before the European war.

The officers are: Wm. H. Nichols, Chairman of the Board; J. F. Schoellkopf, Pres.; W. Beckers, 1st Vice-Pres.; I. F. Stone, 2d Vice-Pres. & Treas.; C. P. Hugo Schoellkopf, 3d Vice-Pres. Wm. T. Stone, 3d Vice-Pres.

The directors are: J. F. Schoellkopf, J. F. Schoellkopf, Jr. and C. P. Hugo Schoellkopf, all of the Schoellkopf Aniline & Chemical Works, Inc.; W. Beckers, Eugene Meyer, Jr. and Chas. J. Thurnauer, all of the W. Beckers Aniline & Chemical Works, Inc.; I. F. Stone, of the National Aniline & Chemical Co.; Wm. H. Nichols, of the General Chemical Co.; Henry Wigglesworth and J. M. Goetchius, of the General Chemical Co. and Benzol Products Co.; T. M. Rianhard and W. N. McIlvray, of the Barrett Co. and Benzol Products Co.; and H. H. S. Handy and E. L. Pierce, of the Semet-Solvay Co. and Benzol Products Co.

Offices of the company will be at 244 Madison Ave. (cor. 38th St.), N. Y., after July 1 1917. Compare V. 104, p. 1494.

National Lead Co.—Extra Dividend.—An extra dividend of 1% has been declared on the common stock for the Red Cross distribution, payable July 27 to holders of record July 6.—V. 104, p. 1218.

National Tool Co., Cleveland.—Dividend Increased.—A quarterly dividend of 3% has been declared on the common stock par \$50 in addition to the regular quarterly 1¼% on the pref. stock (par \$50), both payable July 1 to holders of record June 20. This compares with an initial div. of 2½% on the common in April last.—V. 104, p. 1268.

Nevada-California Electric Corp.—Developments.—The "Engineering News-Record" of May 10 gives an interesting article in connection with the Nevada-California Power Co. This system of 1,190 miles, has recently developed the Gem and Agnew Lakes of the Sierra Nevada Range in California, to be used as reservoirs to supply its latest addition—the Rush Creek station of the Pacific Power Corp. Compare map in "Railway and Industrial Section." Also see "Annual Reports," in V. 104, p. 2449.

Nevada-California Power Co.—Developments.—See Nevada-Cal. Elec. Corp. above.—V. 102, p. 2172.

New England Cotton Yarn Co.—Mill Sold.—This company has sold its Dept. 13 mill in Taunton, Mass., to interests controlling the Butler Mills in New Bedford, leaving the vendor company but eight of the fourteen mills formerly owned. Other mills sold are the Bennett, Howland, Rotch and New Bedford Spinning Mills in New Bedford, and Nemasket and Cohannet No. 3, in Taunton, have been sold. Those retained are the Globe Yarn and Sanford Spinning, two each, in Fall River, and Cohannet No. 1 and 2, Canoe River and Waste Department mills in Taunton.—V. 104, p. 2010, 1391.

New England Investment & Security Co.—Exchange of Pref. Stock.—The holders of this company's \$4,000,000 pref. stock are asked to deposit their stock with Merchants' Nat. Bank, Boston, on or before June 30 1917, for exchange into an equal number of shares of Worcester Consol. St. Ry. 1st pref. stock. This stock will pay \$5 per share in place of the 4% which the pref. shareholders have been receiving. In case of liquidation it will be entitled to \$105 per share, as is the case with the stock which they now own.

For the last two years Worcester Consolidated has shown earnings of more than twice the amount needed to pay the div. on these pref. shares. In return for this higher rate of interest, the shareholder gives up the guarantee of the N. Y. N. H. & H. RR. The shareholders of the N. E. Inv. & Security Co. are dependent upon common stock dividends declared by the street railway cos. in Worcester and Springfield.

The pref. stock of the Worcester Consolidated will be issued in exchange as aforesaid as of July 2 or as soon thereafter as may be practicable. The total issue, it is stated, will consist of 45,000 shares of a par value of \$50 each, or \$3,000,000, but entitled upon dissolution or in liquidation of the corporation to \$105 per share before any payment is made in liquidation upon the common stock or any other class of stock of the corporation. It is also entitled to preferential cumulative dividends at the rate of \$5 per share per annum.—V. 104, p. 1899.

Nova Scotia Steel & Coal Co., Ltd.—Change in Officers—New Stock Offered—Cash Dividends Resumed on Common Stock—20% Stock Dividend Proposed.—Frank H. Croekard, recently active in the management of the Tennessee Coal, Iron & RR. Co. (a subsidiary of the U. S. Steel Corporation), has been elected President of the Nova Scotia Steel & Coal Co., Ltd., to succeed Col. Thomas Cantley, who becomes Chairman of the board of directors.

Dividends on the \$7,500,000 common stock, on which no dividends have been paid since 1914, have been resumed with a declaration of 2½% for the first half of the current year, payable July 14 to shareholders of record June 30. The usual quarterly dividend of 2% on the \$1,000,000 preferred stock was also declared payable July 14.

In order to provide ample working capital, all shareholders of record as of June 30 will be allowed to subscribe at par pro rata for \$5,000,000 new common stock, subscriptions payable \$25 per share July 20, \$25 per share Sept. 15, \$25 per share Oct. 15 and \$25 per share Nov. 15.

The issue has been underwritten by a syndicate headed by Hayden, Stone & Co. of New York and Boston.

When payments on the new issue are completed in Nov. next, a stock bonus of 20%, or \$2,500,000, will be distributed to common shareholders on the books on Nov. 20, in part as a reimbursement to shareholders of earnings put back into various construction accounts during the past two years or more. The effect of this will be to raise the issued common stock to the full authorized \$15,000,000.

Further Data from Official Statement Issued in Montreal on June 19.—Mr. Croekard will immediately assume the duties of President of the company and in addition to conducting operations will devote his time to developing of plans for the enlargement of its steel and coal producing capacity. Until accepting this position, he had been Vice-President of the Tennessee Coal, Iron & RR. Co. in active charge of construction and operation, with headquarters at Birmingham, Alabama.

The Nova Scotia Steel & Coal Co., Ltd., is not only one of the oldest iron and steel concerns in Canada, but to the student of iron ore resources is known as possessing possibly the largest single high-grade iron ore deposit under one ownership so far known and discovered anywhere in the world. The engagement of Mr. Crockett is a step toward expanding the operations of this company to a scale more commensurate with its practically limitless supply of raw material.

During the years 1915 and 1916 practically the entire plant of the company was given up to munition work and earnings were put back into the property to increase the output whenever possible, and to undertake work for the Empire in the forging and machining of shells which had not heretofore been done. This necessitated large investment in additional plant and new machinery. By reason of these financial requirements, the shareholders did not receive any dividend, although earnings for the last two years were most satisfactory.

The company continues to keep a very large amount of money tied up in the shape of inventories, particularly large on account of its relation to the Eastern Car Co., its railway car manufacturing subsidiary, which practically had to be supplied with raw material by the Steel Company.

The directors present were: Col. Cantley, presiding; George S. Campbell, T. Sherman Rogers, K. C., Halifax; W. H. Chase, Wolfville; Frank W. Ross, Quebec; W. D. Ross, Toronto; N. B. McKelvey, New York; James C. MacGregor and R. H. Chambers, M. G., New Glasgow. Compare balance sheet in "Annual Reports" above and income account, etc., in V. 104, p. 1010, 261.

Ohio Leather Co., Youngstown.—Extra Dividend.

An extra Red Cross dividend of 1% has been declared on the stock in addition to the regular quarterly dividends of 1 1/4% on the pref. and 1 1/2% on the common stocks, all payable July 1 to holders of record June 22.—V. 103, p. 2434.

Oklahoma Gas & Electric Co.—Notes Offered.—H. M. Bylesby & Co. and William P. Bonbright & Co., Inc., are offering at 99 and int. by advertisement on another page, \$2,250,000 2-year 6% gold notes dated June 15 1917, due June 15 1919, but callable, all or part, upon 30 days' notice at 100 1/4 and int.

Int. J. & D. 15 in N. Y. without deduction for normal Federal income tax net in excess of 2%. Denom. of \$1,000, \$500 and \$100 c*. \$1,000, &c., r*. Trustee, New York Trust Co., N. Y.

Data from Letter of V. Pres. J. J. O'Brien, Chicago, Ill., June 19 1917.

Organization.—Organized in 1902 in Okla., and owns electric and gas utilities serving Oklahoma City, Britton, Drumright, El Reno, Hennessey, Kelfer, Norman and Yukon, and before the issuance of these notes will own the gas and electric utilities at Enid and all of the common stock except directors' shares, and \$658,500 of the \$1,543,600 pref. stock of the Muskogee Gas & Electric Co., controlling and operating the electric and gas utilities in Muskogee and the electric utilities in Fort Gibson and Sapulpa.

Properties.—These include modern and efficient steam electric power houses in Oklahoma City, Drumright, El Reno, Enid, Hennessey, Kelfer, Muskogee, Norman and Sapulpa, with a total installed capacity of 16,250 h. p. Transmission lines, now under construction, will connect Norman and El Reno with Oklahoma City and Hennessey with Enid, and will furnish current to Moore, Yukon, Bison, Waukomis and other towns. High-tension transmission lines will also be constructed from Muskogee to Kelfer, Sapulpa and Drumright, which will serve Boynton, Haskell, Beggs, Mounds, Bixby and Jenks and intervening territory, including the Glenpool and Cushing oil fields. Natural gas is distributed under contracts with producing companies in Oklahoma City, Britton, Yukon, El Reno, Muskogee and Enid. Population served estimated at 176,000.

Capitalization after Present Financing—	Authorized.	Outstanding.
Common stock	\$10,000,000	\$4,500,000
Pref. 7% cum. stock (\$885,100 reserved to retire like amount of Muskogee G. & E. Co. pf. stock)	10,000,000	1,097,800
Two-year 6% gold notes	5,000,000	2,250,000
First mortgage 5% bonds, due 1929	5,000,000	2,563,000
Divisional bonds on Enid, Muskogee and Sapulpa properties	Closed	2,114,500
Divisional pref. stock of Muskogee G. & E. Co.	Closed	885,100

These Notes.—The direct obligations of the company. Remaining notes may be issued to pay for extensions, &c., only when the net earnings shall be at least 2 1/2 times the interest charges, including notes applied for, and all floating debt. The proceeds from these notes will provide funds for (a) the retirement of the present outstanding \$228,500 6% debenture bonds due Oct. 1 1922 and the floating debt, including the cost of the new properties at Drumright, Hennessey, Kelfer and Norman; and (b) for extensions and additions.

Earnings of All Properties for Years Ended April 30.

	1916.	1917.
Gross earnings	\$2,121,584	\$2,408,806
Net, after taxes and maintenance	\$778,807	\$877,280
Annual charges on \$2,563,000 Okla. 5s, due 1929, \$128,150; \$2,114,500 divisional bonds, \$113,385; \$885,100 divisional preferred stock, \$61,957		\$303,492
Balance		\$573,788
Interest on \$2,250,000 2-year 6% gold notes		135,000

Balance, available for divs., deprec., amortizations, &c. \$438,788

Franchises.—These extend beyond maturity of notes and are satisfactory.

Equity.—The properties have a present replacement value estimated in excess of the total bonds, divisional pref. stock and these notes. The notes are followed by \$1,097,800 pref. 7% cum. stock and \$4,500,000 common stock. The company has paid annual dividends of 8% or more each year since 1910 on its common stock.

Oper. Statistics as of Dec. 31.	1913.	1914.	1915.	1916.
Electric customers	16,590	17,352	18,489	20,515
Incand. lamps (16 c.p. equiv.)	273,097	284,770	313,619	358,739
No. stationary motors served	2,123	2,271	2,491	2,693
H. p. of sta'y motors served	11,277	11,935	13,972	15,094
Total k. w. connected load	27,769	29,063	31,693	36,365
Miles of pole line	360	363	381	393
Annual k. w. h. output for yrs. ended Dec. 31	21,524,361	21,527,017	22,824,753	26,455,493
Gas customers	18,874	19,764	20,848	22,864
Miles of gas mains	319	326	332	378

[Control.—The company is controlled by the Standard Gas & Electric Co. and is operated by the H. M. Bylesby interests.]

See offering of 1st M. 5s due 1929 in V. 89, p. 1284.—V. 93, p. 1327.

Old Ben Coal Corporation.—Bonds Called.

All the outstanding (\$950,000) First Mtge. 8% serial gold bonds dated July 1 1916 have been called for payment July 1 at 102 1/2 and int. at Commercial Trust Co., Phila. The bond issue was originally \$1,000,000 (see offering by Cassatt & Co., Phila., V. 103, p. 325), \$25,000 maturing each six months beginning Jan. 1 1917.—V. 104, p. 2122.

Pacific Mail Steamship Co.—Common Dividend.

A dividend of 50 cents per share has been declared on the common stock, payable July 16 to holders of record July 2.—V. 104, p. 2234, 768.

Philadelphia Electric Co.—Lease Approved.

The Pennsylvania P. S. Commission has approved the leasing of the Keystone Telephone Co.'s conduits to this company.—V. 104, p. 2113, 1494.

Pond Creek Coal Co.—Initial Dividend.—Listing.

An initial dividend of 50 cents per share has been declared on the stock, payable July 2 to holders of record June 23. A press report from Boston says the directors of this company have voted that application be made to list the shares upon the New York Stock Exchange, and also decided to call as of Dec. 1 1917 all the bonds outstanding in excess of \$1,000,000.—V. 104, p. 1707, 1391.

Port Arthur Shipbuilding Co., Ltd., of Canada.—Preferred Stock Offered.

—John Burnham & Co., Chicago and New York, are offering by advertisement on another page

1,200 shares, par \$100, of 7% cumulative pref. stock, carrying 25% in common stock of \$100 par value.

Total preferred stock now authorized and outstanding, \$1,000,000; common, \$1,500,000. There are also outstanding \$630,000 6% serial bonds due 1918-1932, part of an issue of \$750,000, \$120,000 of which have been retired and canceled.

A complete description of this issue of preferred stock and the company and its activities may be found in our issue of Jan. 27 last. See V. 104, p. 367.

Prairie Oil & Gas Co.—Balance Sheet Dec. 31.

1916.		1915.	
Assets—	\$	Liabilities—	\$
Real estate	3,175,393	Capital stock paid up	18,000,000
Personal property	22,934,428	Bonded debt	4,000,000
Merchandise	37,345,301	Bills payable	3,000,000
Cash on hand	5,942,892	Accounts payable	12,262,570
Bills receivable	6,701,673	Surplus	47,197,133
Acc'ts receivable	8,339,926		34,592,379
Total	84,459,703	Total	84,459,703

The apparent net income available for dividends for 1916, judging solely from the change in the total profit and loss surplus (which, however, is subject at the option of every company to many variations, having no relation to the income of the year), amounts to \$15,844,554, or, after deducting dividends (18%) aggregating \$3,240,000, a total of \$12,604,554.

The company after an intermission of two years resumed the payment of dividends in Jan. 1916, paying 3% quarterly (12% per annum) to and including July 1917. In addition extra quarterly dividends of 2% each were paid from April 1916 to April 1917 inclusive. In July 1917 the extra dividend is to be omitted.—(Vol. 104, p. 2456.)

Jenks, Gwynne & Co. have issued a very convenient hand-book regarding the properties, &c., of the Standard Oil companies.—V. 104, p. 2456.

Procter & Gamble Co.—Extra Stock Dividend.

An extra stock dividend of 4% has been declared on the stock, payable in stock together with the regular quarterly 5% on the common stock, payable Aug. 15 to holders of record July 21.

The regular quarterly 2% was also declared on the pref. stock, payable July 14 to holders of record June 20.—V. 103, p. 1215.

Ray Consolidated Copper Co.—Red Cross Dividend.

The executive committee of this company has declared a special Red Cross dividend of 25 cents per share, payable July 25 to holders of record July 14, "for the purpose of enabling stockholders, if they so desire, to contribute to the American Red Cross War Fund."—V. 104, p. 2456, 1903.

Riverside & Dan River Cotton Mills, Danville, Va.—Large Cash Dividend.—\$1,000,000 New Stock Offered.

This company has declared a cash dividend of 39% on its \$3,000,000 common stock out of earnings prior to March 31 1913, and offered to the stockholders pro rata 10,000 shares of common treasury stock at \$150 per share, which increases its capital stock to \$10,000,000, of which \$6,000,000 is preferred and \$4,000,000 common. At last accounts there were no bonds outstanding.—V. 95, p. 301.

Sapulpa Refining Co., Baltimore.—New President.

C. J. Benson, Pres. of the First National Bank of Sapulpa, Okla., has been elected Pres., to succeed T. G. Tinsley, resigned.—V. 104, p. 1596, 458.

Saxon Motor Car Corp.—Dividend Deferred.

The directors at their meeting on June 19 decided to defer action on the dividend until July 24.—V. 104, p. 2239, 566.

Seamless Rubber Co., Inc.—New Company.

This company was organized under the laws of Massachusetts on June 1 with \$1,500,000 authorized capital stock, composed of 10,000 shares of 7% preferred and 5,000 common shares, par value \$100 each, to take over the property and business of the Seamless Rubber Co. of Conn., which has been purchased by United Drug Co. of Boston. See V. 104, p. 2348, 1495.

Semet-Solvay Co., Syracuse, N. Y.—33 1-3% New Stock.

Shareholders of record June 20 have until 10 a. m. June 25 to subscribe at par for \$4,000,000 new stock on the basis of one new share for each three now held, payments to be made in two installments of 50% Aug. 1 and Oct. 1 by the Bankers Trust Co., N. Y. Fractional warrants must be combined to represent full shares on or before Aug. 1 next. The new stock was authorized Feb. 27 last (V. 104, p. 868).

Pres. H. S. Handy in circular letter says: "The present issue authorized is to provide additional funds for the requirements of the company in carrying out the policy of developing its own plants to meet business conditions; in the increase in plants in which it has stockholders' interest, and in taking part in the organization and development of such industries as will utilize the products and by-products of its plants and thereby conduce to steadying the market for the same."—V. 104, p. 2457, 1805.

Shawinigan Water & Power Co.—New Director.

Col. G. P. Murphy succeeds his father, the late Denis Murphy, as director.—V. 104, p. 1142, 869.

Sheridan (Wyo.) Coal Co.—Bonds Called.

Twenty-four (\$24,000) 1st M. 6% gold bonds, dated June 11 1903, have been called for payment on or before June 30 at par and int. at Union Trust Co., Chicago.—V. 98, p. 1772.

Standard Gas & Electric Co.—Sub. Co. Notes.

See Oklahoma Gas & Elec. Co. above.—V. 104, p. 2122, 1597.

Standard Screw Co.—Red Cross Dividend.—President.

A Red Cross dividend of 1% has been declared on the common stock in addition to 6% on common, 3% on pref. "A" and 3 1/2% on pref. "B" stock, all payable July 2 to holders of record June 18.

Vice-Pres. P. B. Gale succeeds the late W. B. Pearson as President.—V. 104, p. 2448, 2122.

Tennessee Copper & Chemical Corp.—Definitive Clfs.

Holders of common stock trust certificates may present their certificates at the Columbia Trust Co., N. Y., and receive in exchange definitive engraved certificates.—V. 104, p. 2457, 2123.

Texas Co.—Meeting Postponed.

The special meeting of stockholders which was to have been held on June 22 to vote on increasing the capital stock from \$55,500,000 to \$69,375,000, with the privilege of allowing stockholders to subscribe at par to the extent of 25% of their holdings, has been postponed until June 25.—V. 104, p. 2348, 2250.

Union Oil Co. of Calif.—Stock Increase Denied.

A San Francisco press dispatch reports as follows in substance: Pres. W. L. Stewart states that the report that the company is having a reappraisal of its properties made or that the company contemplates increasing its capitalization to \$100,000,000 is not true. There has been no reappraisal and none is contemplated. Compare V. 104, p. 2349, 1806.

United Fuel & Supply Co., Detroit.—Bonds Offered.

The Fort Dearborn Trust & Savings Bank and W. G. Souders & Co., Chicago, are offering at par and interest \$1,500,000 First Mtge. 6% gold bonds dated Feb. 1 1917, due \$50,000 annually Feb. 1 1920 to 1936 incl. and \$650,000 1937. A circular shows:

Int. F. & A. without deduction for the present normal Federal income tax. Tax-exempt in Mich. Trustee, Security Trust Co., Detroit. Callable at 101 on any int. date. Denom. \$100, \$500 and \$1,000 c. Authorized and outstanding, \$1,500,000.

The company, incorp. in Mich., and its predecessor, the C. H. Little Co., have been active in the building supply and fuel business in Detroit for 50 years. The bonds are a closed first mortgage on all real estate, equipment, &c. appraised at \$3,646,810. Net earnings for the year ending Feb. 28 last over 3 1/2 times interest charges.

For Other Investment News, see page 2562.

Reports and Documents.

UNITED DYEWOOD CORPORATION
(A holding company organized under the laws of Delaware.)

STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ITS SEVEN PER CENT CUMULATIVE PREFERRED STOCK AND COMMON STOCK.

New York, May 31 1917.

United Dyewood Corporation hereby makes application to have listed on the New York Stock Exchange \$1,873,400 (of an authorized issue of \$5,000,000), par value of its Seven Per Cent Cumulative Preferred Stock and \$4,480,800 (of an authorized issue of \$15,000,000) par value of its Common Stock, issued and outstanding with authority to add \$2,626,600 of said preferred stock and \$9,437,500 of said Common Stock on official notice of issuance in exchange for present outstanding temporary Certificates, making the total amounts applied for, \$4,500,000 Preferred Stock and \$13,918,300 Common Stock.

All of said stock is of the par value of \$100 per share, is full paid and non-assessable, and no personal liability attaches to the holders thereof.

The corporation was organized on September 26 1916, under the general laws of the State of Delaware, with an authorized capital of \$20,000,000, consisting of 50,000 shares of Preferred Stock and 150,000 shares of Common Stock.

The duration of the charter is perpetual.

This corporation is a holding company and owns securities of subsidiary companies as hereinafter referred to, but, in addition, its charter authorizes the corporation to engage in the manufacture and sale of chemicals, coloring materials, and dyestuffs.

Article IV of the Certificate of Incorporation contains the following preferences of the Preferred Stock:

The holders of said Preferred Stock shall be entitled to receive out of the surplus net profits of the corporation, when and as declared by the Board of Directors of the corporation, cumulative dividends at the rate of but not exceeding seven per cent (7%) per annum (to be calculated in every case from the date of issue), payable quarterly on the first secular days of January, April, July and October, respectively, in each year and in preference and priority to any payment of dividends on the common stock. Such dividends upon the preferred stock shall be cumulative from the date of issue and shall be declared and shall be paid or actually set apart in money and appropriated to such payment, before any dividends on the common stock shall be declared or paid or set apart; so that if at any time dividends on the preferred stock at the rate of seven per cent (7%) per annum from the date of the issue thereof to the end of the then current fiscal year shall not have been declared and paid or be payable and a sum sufficient for the payment thereof actually set apart in money and appropriated to such payment, the deficiency shall be paid or be payable and provided for as aforesaid before any dividend (whether in cash, scrip, stock, or otherwise) shall be declared upon the common stock or any sum for the payment thereof shall be paid or set apart. When ever all cumulative dividends upon the preferred stock, including the full dividends for the then current fiscal year shall have been declared and shall have been paid or a sum sufficient for the payment of all thereof then remaining unpaid (if any) shall have been actually set apart in money and appropriated to the payment thereof, if this corporation and all corporations of which this corporation owns a majority in amount of the outstanding shares of stock (taken together) shall have net quick assets, as hereinafter defined (only such amount of the net quick assets of any corporation wherein this corporation owns a majority but not all of the shares of capital stock being taken into consideration as shall be proportionate to the amount, par value, of stock therein owned by this corporation), equal to the amount, par value, of the preferred stock of this corporation then outstanding and all susceptible of use in redemption and retirement of such preferred stock and of realization in or transfer to New York City with the same facility as such part of said assets as shall be held in the United States, the Board of Directors may declare dividends upon the Common Stock payable out of the then remaining surplus net profits.

In the event of the dissolution, winding up, or liquidation of the corporation for any cause, the holders of the preferred stock shall be entitled to receive out of the assets of the corporation \$107.50 for each share of preferred stock and in addition an amount equal to the amount (if any) of the unpaid cumulative dividends thereon that shall have accrued and remain unpaid, whether or not the same shall have been declared or earned, including the full dividends for the then current fiscal year before anything shall be paid to the holders of the Common Stock, and the holders of the Common Stock shall, in such event, be entitled to receive pro rata all of the assets remaining after the holders of the Preferred Stock have received therefrom \$107.50 for each share of their Preferred Stock and an amount in lieu of dividends as aforesaid.

The holders of the Preferred Stock shall not be entitled to share in any stock dividend nor shall they be entitled to share in the assets or earnings above and next herebelow provided.

All of the stock of the corporation, Preferred and Common, is and at all times shall be subject to the express condition, to which every stockholder, whether original or subsequent, shall be deemed to have assented, that the corporation may, at the election of the Board of Directors upon the notice and in the manner hereinafter provided, and subject to such additional reasonable regulations not inconsistent herewith as may from time to time be prescribed by its Board of Directors, redeem and retire the whole or any part of the outstanding Preferred Stock at any time at \$107.50 per share and an amount equal to the unpaid cumulative dividends (if any) then accrued and remaining unpaid, including the full dividends for the fiscal year in which such redemption and retirement shall be made. In case the corporation shall at any time elect to redeem and retire less than the whole of its outstanding Preferred Stock, it shall redeem and retire such proportion of the Preferred Stock held by each holder thereof as the aggregate amount of the Preferred Stock which the corporation shall so elect to redeem and retire bears to the total amount of its Preferred Stock then outstanding; provided that if the redemption and retirement of such proportion of the Preferred Stock of any stockholder would require the redemption and retirement of a fraction of a share, the corporation shall redeem and retire the whole of such share. Notice of the Election and intention of the corporation to redeem and retire all or any part of the Preferred Stock shall be given by mailing such notice to every holder of record of Preferred Stock on a day not more than ninety and not less than sixty days prior to the date designated in such notice as the date of redemption and retirement at his address as the same shall appear upon the books of the corporation, or, if he shall have failed to furnish his address to the corporation, then at the general post-office in the City of New York, New York, and the City of Wilmington, Delaware. Such notice shall state that on the date therein specified the corporation will redeem and retire all of the shares of Preferred Stock then

standing of record in the names of the stockholders to whom such notice shall be addressed or a specified number of such shares, as the case may be, upon the surrender (duly endorsed) of the certificate or certificates representing or including the shares so to be retired. After the giving of notice as aforesaid dividends on the shares so to be redeemed and retired shall cease to accrue from and after the date of redemption and retirement designated in such notice, unless the corporation shall fail to pay the amounts payable upon such redemption and retirement as aforesaid. In every case where less than all of the shares represented by a single certificate are to be redeemed the corporation may in said notice or in a separate notice prescribe such penalties for failure to surrender such certificate and receive a new certificate for the shares not then to be redeemed as the Board of Directors of the corporation may determine, which may include (with or without other penalties) the suspension until such surrender shall be made of the right (if any) of the then present and every subsequent holder of such shares to vote and the right to receive dividends on any of the shares of such Preferred Stock represented by such certificate (including, if the Board of Directors so determine, the shares represented thereby that are not then to be redeemed) and the right to transfer any of said shares so represented to others, or the suspension of any one or more of said rights. Such redemption and retirement shall be effected in every case subject to the restrictions and in the manner provided by the laws of Delaware and without any charge upon the part of the corporation and without any consent to the holders of the shares so redeemed and retired for or on account of any transfer tax, stamp tax, or other governmental charge.

No stock shall at any time be issued by the corporation ranking in priority to or upon an equality with or having a right to dividends or in the assets of the corporation prior or equal to that of the issue of \$5,000,000 par value of Preferred Stock hereinbefore provided for.

\$4,500,000 par value of the issue of Preferred Stock hereinbefore provided for may be presently issued by the Board of Directors, but no additional shares of said authorized issue of \$5,000,000 par value of Preferred Stock shall be issued without the express assent of the holders of 75% in amount of all of the then outstanding shares of Preferred Stock of said issue given at an annual or a special meeting of stockholders of which twenty days' notice stating that at such meeting the question of the issue of shares of Preferred Stock will be considered and voted on shall have been given to each stockholder in person or by letter mailed to his last known post-office address.

This corporation and the corporations of which this corporation shall own a majority of the outstanding shares of stock, taken together, shall always maintain net quick assets as hereinafter defined (only such amount of the net quick assets of any corporation wherein this corporation owns a majority but not all of the shares of capital stock being taken into consideration as shall be proportionate to the amount, par value, of stock therein owned by this corporation), equal to the amount, par value, of the Preferred Stock of this corporation at the time being outstanding and all susceptible of use in redemption and retirement of the Preferred Stock and of realization in or transfer to New York City with the same facility as such of said assets as shall be held in the United States, and in case at any time such amount of such net quick assets shall not exist, no dividends shall be declared upon or other distribution made to the Common Stock until such time that amount of such net quick assets shall exist.

Each share of the Preferred Stock and each share of the Common Stock shall entitle the holder thereof to one vote upon all questions except that in case the corporation shall fail for each of six successive quarterly dividend periods to pay a dividend (out of profits or surplus properly applicable thereto) of one and three-fourths per cent (1 3/4%) upon all of its outstanding preferred stock, the holders of the Common Stock shall forthwith cease to have any voting rights and the holders of the Preferred Stock shall be entitled to the exclusive right to vote until all accrued and unpaid dividends on the Preferred Stock and the full dividend thereon for the then current fiscal year shall have been declared and paid or be payable and a sum sufficient for the payment thereof shall have been actually set apart in money and appropriated to such payment.

In case the corporation shall fail for each of six successive quarterly dividend periods to pay a dividend (out of profits or surplus properly applicable thereto) of one and three-fourths per cent (1 3/4%) upon all of its outstanding Preferred Stock, then within thirty days after the expiration of such sixth quarterly dividend period (unless the next regular election of directors is to occur within sixty days) a meeting of the stockholders for the purpose of electing a new board of directors shall be held, and the Secretary shall give each stockholder twenty days' notice of such meeting in person or by letter mailed to his last known post-office address. In the event that the Secretary shall have failed to call such meeting as hereinabove provided, the holders of record of ten per cent in amount of the Preferred Stock then outstanding (unless the next regular election of directors is then to occur within sixty days), may call a meeting of the stockholders for the purpose of electing a new board of directors and in that case shall give each stockholder twenty days' notice of such meeting in person or by letter mailed to his last known post-office address. Forthwith upon the final adjournment of any meeting called as above provided the term of office of every director theretofore holding office shall expire. At such meeting the holders of a majority in amount of the Preferred Stock present or represented by proxy shall have the right to and shall elect a new board of directors.

If at any time after the corporation has failed for each of six successive quarterly dividend periods to pay a dividend (out of profits or surplus properly applicable thereto) of one and three-fourths per cent (1 3/4%) upon all of its outstanding Preferred Stock, all accrued and unpaid dividends on the Preferred Stock and the full dividend thereon for the then current fiscal year shall have been declared and paid or be payable and a sum sufficient for the payment thereof shall have been actually set apart in money and appropriated to such payment, then within thirty days thereafter (unless the next regular election of directors is to occur within sixty days) a meeting of the stockholders for the purpose of electing a new board of directors shall be held and the Secretary shall give each stockholder twenty days' notice of such meeting in person or by letter mailed to his last known post-office address. In the event that the Secretary shall have failed to call such meeting as hereinabove provided, the holders of record of ten per cent (10%) in amount of the Common Stock then outstanding (unless the next regular election of directors is then to occur within sixty days) may call a meeting of the stockholders for the purpose of electing a new board of directors and shall give each stockholder twenty days' notice of such meeting in person or by letter mailed to his last known post-office address. Forthwith upon the final adjournment of the meeting so called the term of office of every director theretofore holding office shall expire. At such meeting the holders of a majority in amount of all of the stock present or represented by proxy shall have the right to and shall elect a new board of directors.

The outstanding \$4,500,000 of Preferred Stock and \$13,915,000 of the outstanding Common Stock were issued in payment of the purchase price of the assets and property of United Dyewood Company. The remaining \$3,300 of Common Stock (directors' shares) were issued for cash at par, which cash became part of the working capital of the Company.

The Corporation owns stock in the following companies:

Name of Company—	Where Incorporated—	Date.	Duration.	Par. Value.	Stock—	Capitalization.	Owned by United Dyewood Corp'n.
American Dyewood Company	Pennsylvania	June 28 1904	999 years	\$100	0% Cum. Pref.	\$644,000	\$644,000
Cie. Francaise des Extraits Tinctori- aux et Tannants.	France	July 1 1905	30 years	\$100	Common	\$1,500,000	\$1,500,000
British Dyewood Company, Ltd.	Great Britain	1910	Perpetual	£1		£10,000	£10,000
West Indies Chemical Works, Ltd.	Jamaica, B.W.I.	1907	Perpetual	£5	6% 1st Pref.	£5,000	£3,750
				£5	10% 2nd Pref.	£10,000	£9,800
				£5	Ordinary	£50,000	£49,900

The United Dyewood Corporation has no mortgage or funded indebtedness. The following is a list of the funded

indebtedness of the subsidiary companies largely owned by United Dyewood Corporation, but not assumed:

Name	Description	Date	Maturity	Rate of Interest	Authorized	Outstanding	Owned by United Dyewood Corp.
British Dyewood Co., Ltd.	Debenture Bonds	Jan. 1 1911	Jan. 1 1931	6%	£175,000	£148,000	£148,000
Cie. Francaise des Extraits Tinctoriaux et Tannants	Debenture Bonds	July 1 1905	28 years in Inst.	5%	8,253,000	2,930,000	2,533,000

Dividends have been paid by United Dyewood Corporation since it was organized on September 26 1916 as follows: On the Preferred Stock, 1-6% on January 2 1917, being the dividend accruing from November 1 1916, the date of issue, and the date on which the assets of the United Dyewood Company were transferred to the Corporation, and 1 $\frac{3}{4}$ % on April 2 1917; on the Common Stock, 1 $\frac{1}{2}$ % on April 2 1917.

The following dividends have been declared: On the Common Stock, 1 $\frac{1}{2}$ % payable July 2 1917 to stockholders of record June 14 1917.

On the Preferred Stock, 1 $\frac{3}{4}$ % payable July 2 1917 to stockholders of record June 14 1917; 1 $\frac{3}{4}$ % payable October 1 1917 to stockholders of record September 14 1917; 1 $\frac{3}{4}$ % payable January 2 1918 to stockholders of record December 14 1917; and a sum sufficient to cover the above-described dividends has been set aside and deposited with fiscal agents as a special fund for the payment of same.

UNITED DYEWOOD CORPORATION.

STATEMENT OF INCOME FOR THE TWO MONTHS ENDED DECEMBER 31 1916.

Income:	
Dividends on stocks owned:	
American Dyewood Company Common Stock	\$450,000 00
The West Indies Chemical Works, Ltd., Ordinary Stock	193,233 00
Forestral Land, Timber & Railways Company Preference Stock	4,023 10
Forestral Land, Timber & Railways Company Ordinary Stock	4,023 10
Total	\$651,279 80
Interest on bonds owned:	
British Dyewood Company, 6% Debentures	\$21,578 40
Cie. Francaise des Extraits Tinctoriaux et Tannants 5% Bonds	12,296 12
Total	33,874 52
Interest on bank balances	309 86
Total income	\$685,464 18
Expenses and other charges:	
Organization	\$65,867 63
Salaries	2,041 64
Taxes on interest received on bonds owned	6,000 41
Income tax	12,083 39
Difference in interest and dividends earned at \$4 86 to the £ and Pcs. 5.15 to \$1 00, and actual amount received	5,949 40
Directors' fees	406 00
General expenses	120 79
Total	93,378 26
Net income	\$592,085 92
Less dividends:	
a. Preferred Stock—November 1 to December 31 1916	\$52,500 00
b. Preferred Stock—Year ending December 31 1917	315,000 00
a. Common Stock—Payable April 2 1917	208,774 50
Total	576,274 50
Profit and loss surplus at end of year	\$15,811 42
a. Since paid.	
b. \$78,750 since paid.	

GENERAL BALANCE SHEET DECEMBER 31 1916.

ASSETS.

Securities owned:	
Subsidiary Companies:	
American Dyewood Company:	
6,440 shares Preferred Stock	\$644,000 00
15,000 shares Common Stock	10,005,000 00
The West Indies Chemical Works, Ltd.:	
750 shares First Preference Stock (£5)	18,225 00
1,960 shares Second Preference Stock (£5)	47,628 00
9,980 shares Ordinary Stock (£5)	1,237,618 92
Cie. Francaise des Extraits Tinctoriaux et Tannants:	
13,910 shares Capital Stock (Pcs. 500)	3,037,101 58
5,966 Five Per Cent Bonds (Pcs. 500)	491,844 96
The British Dyewood Company, Ltd.:	
10,000 shares Capital Stock (£1)	\$31,921 62
148 Six Per Cent Debentures (£1,000)	719,280 00
Total	\$17,932,619 78
*Forestral Land, Timber & Railways Company, Ltd.:	
18,200 shares Preference Stock (£1)	\$136,864 00
18,200 shares Ordinary Stock (£1)	174,902 00
Total	311,766 00
Total securities owned	\$18,244,385 78
Current assets:	
Cash on deposit	\$18,489 62
Accrued interest	26,312 43
Accrued dividends	8,046 20
United Dyewood Company	149,184 19
Total current assets	202,032 44
Cash on deposit for dividends:	
a. Preferred Stock—November 1 to December 31 1916	\$52,500 00
b. Preferred Stock—Year ending December 31 1917	315,000 00
a. Common Stock—1 $\frac{1}{2}$ %, payable April 2 1917	208,774 50
Total cash on deposit for dividends	576,274 50
Total	\$19,022,692 72
a. Since paid.	
b. \$78,750 since paid.	
LIABILITIES.	
Preferred Capital Stock—authorized, 50,000 shares—issued, 45,000 shares of \$100 each	\$4,500,000 00
Common Capital Stock—authorized, 150,000 shares—issued, 139,183 shares \$100 each	13,918,300 00
Accounts payable	223 41
Income tax accrued	12,083 39

Dividends declared:

On Preferred Stock:	
a. Payable January 2 1917	\$52,500 00
a. Payable April 2 1917	78,750 00
Payable July 2 1917	78,750 00
Payable October 1 1917	78,750 00
Payable January 2 1918	78,750 00
a. On Common Stock—Payable April 2 1917	208,774 50
Total dividends declared	576,274 50
Profit and loss surplus	15,811 42
Total	\$19,022,692 72

a. Since paid.

*An English corporation owning large tracts of forest lands in the Argentine Republic, and engaged in the manufacture of quebracho wood extracts for tanning.

AMERICAN DYEWOOD COMPANY.

Plant located at Chester, Pennsylvania, on the Delaware River, with excellent wharfage facilities for vessels of deep draught, bringing cargoes of dyewoods direct to the plant.

The products of the company consist of chipped and ground dyewoods and extracts of dyewoods and quercitron bark, cutch, and gambier. The capacity of the plant is the product of about 65,000 tons of dyewoods and quercitron bark per annum.

Area of the property about fifteen acres; length of bulkhead on water front, of cement construction, 600 feet; average depth of water, 20 feet, dock slip 330 feet long and 45 feet wide; railroad sidings of the Pennsylvania and of the Philadelphia & Reading Railroads run into the yards. On the property there are twenty-six buildings, chiefly of brick construction, including the factory buildings proper, warehouses, machine shops, stables, etc.

Maintains laboratories for color testing and research work at New York, Boston and Philadelphia, and also at the plant in Chester.

Average number of employees, 175.

The company also carries on a profitable business in the purchase and sale of aniline colors. Has special connections with Swiss manufacturers of these products; deals in other imported products of this nature and in aniline colors manufactured in the United States; also imports and deals in indigo and other dyestuffs. The company has warehouses at New York, Boston, Philadelphia, and Hamilton, Ontario.

The American Dyewood Company owns \$285,300 par value of an authorized and outstanding issue of \$300,000 of stock of the Compagnie Haitienne, a corporation organized under the laws of the State of New York, June 27 1895. Duration of charter 50 years.

This latter Company operates under Governmental concession of Haiti an overhead tramway, running back from Port de Paix, Haiti, about fourteen miles into the logwood producing section of the island, from which is transported for shipment, at Port de Paix, approximately thirty per cent of the logwood consumed at the Chester plant of the American Dyewood Company.

The Compagnie Haitienne also has storage depots along the line of the tramway and at Port de Paix, at which place it also has necessary terminal facilities. The right of way for the tramway and the land necessary for the depots and terminal facilities are held under lease from individual owners of the land which run for indeterminate periods. The Governmental concession for the right to operate the tramway runs for nine year periods, with the privilege of renewal for further periods of nine years.

CIE. FRANCAISE DES EXTRAITS TINCTORIAUX ET TANNANTS.

The plant is located at Havre, France. The product consists of chipped and ground dyewoods and dyewood extracts, and also of extract of quebracho wood, used for tanning. The capacity of the plant is the product of about 90,000 tons of dyewoods and quebracho wood per annum.

The area of the property is about twenty-four acres, ten of which are covered with buildings of brick and stone construction. The plant is situated near the public docks at Havre, and railroad sidings run into the yards.

Laboratories are maintained for color testing and research work.

Average number of employees, 500.

THE BRITISH DYEWOOD COMPANY, LTD.

Plants are located at Lacovia, Jamaica, British West Indies, and at Carntyne, near Glasgow, Scotland.

LACOVIA PLANT.

The product of this plant consists of logwood extracts in various forms. Its capacity is the product of about 15,000 tons of logwood per annum. The area of the property is about sixty-eight acres, with 450 ft. water front and excellent wharfage facilities; dock slip 25 ft. by 50 ft. On the property there are ten buildings almost entirely of frame construction, as is the usage in the tropics. This property is situated within a short distance from the logwood forests, a very large proportion of the logwood used in the manufacture of logwood extracts growing in the island of Jamaica.

Average number of employees, 175.

CARNTYNE PLANT.

The product of the plant consists of chipped and ground dyewoods, dyewood extract, and various specialties for calico printing, as well as sundry products used in dyeing operations. Its capacity is the product of about 10,000 tons of dyewood per annum. The area of the property is about fifteen acres. A siding of the North British Railway Company runs into the yards. There are five buildings, chiefly of brick construction, on the property.

Average number of employees, 75.

Laboratories for color testing and research work are maintained at both the Lacovia and Carntyne plants.

THE WEST INDIES CHEMICAL WORKS, LTD.

Plant at Spanish Town, Jamaica, British West Indies. The products of this plant consist of logwood extract in various forms. Its capacity is the product of about 23,000 tons of logwood per annum.

The area of the property is several hundred acres. A siding from the Jamaica Government railway runs into the yards. On the property there are eleven buildings, the majority of which are of frame construction, though there are several brick buildings among them.

Laboratories are maintained at the plant.

Average number of employees, 250.

As in the case of the plant of The British Dyewood Company, at Lacovia, Jamaica, this plant at Spanish Town is situated in close proximity to logwood forests in the island of Jamaica. The Company owns and maintains schooners with auxiliary power, used in the transportation of its raw material.

UNITED DYEWOOD CORPORATION AND SUBSIDIARY COMPANIES.

CONSOLIDATED STATEMENT OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31 1916 (ELIMINATING ALL INTER-COMPANY TRANSACTIONS).

Net profit from operations.....	\$13,807,817 83
Other income:	
Dividends, and net interest and exchange.....	\$359,076 06
Income from rented properties (net).....	2,361 11
Profit on investment securities.....	138,727 21
Miscellaneous.....	15,683 02
Total.....	515,847 40
Gross income.....	\$14,323,665 23
Deductions from income:	
Depreciation of buildings and equipment.....	\$94,375 24
Interest on bonds.....	39,151 21
Loss from and provision for loss on uncollectible accounts receivable.....	5,827 92
Cash discount on sales.....	41,205 81
Income tax and excess profits duty.....	3,385,634 11
Total.....	3,566,194 29
Net income.....	\$10,757,470 94
Profit and loss surplus at beginning of year.....	2,900,483 96
Profit and loss credit—writing back reserves for general purposes.....	1,044,900 00
Profit and Loss Gross Surplus.....	\$14,702,854 90
Profit and loss charges:	
Dividends on United Dyewood Corporation Capital Stock:	
Preferred—7% from November 1 1916 to December 31 1917.....	\$367,500 00
*Common—1½% payable April 2 1917.....	208,774 50
Dividends paid by subsidiary companies to United Dyewood Company out of income to June 30 1916.....	7,984,114 09
Dividends paid by subsidiary companies to minority interests.....	55,868 65
Provision for special compensation and profit participation of executive committee, directors and employees.....	651,761 80
Other provisions.....	1,013,962 00
Total.....	\$10,281,978 04
Profit and loss surplus at end of year.....	\$4,480,876 86
Equity therein of United Dyewood Company.....	\$2,716,536 17
Equity therein of minority interests.....	18,356 61
Equity therein of United Dyewood Corporation.....	1,745,984 08
Total.....	\$4,480,876 86

NOTE—The United Dyewood Corporation acquired the stocks of its Subsidiary Companies November 1 1916, from the United Dyewood Company, and under the agreement of purchase waived claim to any portion of the surpluses of the Companies at June 30 1916, from which date the income (except that accruing to minority interests) of such Companies will accrue to it.

UNITED DYEWOOD CORPORATION AND SUBSIDIARY COMPANIES CONSOLIDATED GENERAL BALANCE SHEET, ETC.

ASSETS.	
Plant property.....	\$1,387,006 39
Current and working and trading assets:	
Cash.....	\$1,742,869 65
Notes receivable.....	119,212 07
Accounts receivable.....	2,513,456 98
Accrued interest.....	67,630 82
Accrued dividends.....	15,120 02
Securities owned of other than Subsidiary companies.....	2,718,076 60
Materials and supplies, goods in process, and finished product, at cost or less.....	5,628,857 56
Sundry advance payments.....	617,956 35
Total current and working and trading assets.....	13,423,180 05
Cash on deposit with corporation's fiscal agent for dividends.....	576,274 50
Suspended debit accounts.....	277,499 91
Good will.....	14,371,991 61
Total.....	\$30,035,952 46
*Since paid.	

LIABILITIES.

United Dyewood Corporation—Capital Stock:	
Preferred—authorized, 50,000 shares; issued, 45,000 shares of \$100 each.....	\$4,500,000 00
Common—authorized, 150,000 shares; issued, 139,183 shares of \$100 each.....	13,918,300 00
Capital Stocks and Bonds of Subsidiary Companies not owned by United Dyewood Corporation:	
The West Indies Chemical Works, Ltd., share capital:	
First Preference, 6% Cumulative—250 shares of £5 each.....	\$6,075 00
Second Preference, 10%—40 shares of £5 each.....	972 00
Ordinary—20 shares of £5 each.....	486 00
Cie. Francaise des Extraits Tinctoriaux et Tannants:	
Capital Stock—1,090 shares of Pes. 500 each.....	105,825 24
5% Bonds—794 of Pes. 500 each.....	77,087 38
Total Capital Stock and Bonds of Subsidiary Companies not owned by United Dyewood Corporation.....	190,445 62
Current liabilities:	
Notes payable.....	\$38,124 73
Accounts payable.....	863,975 19
Dividends payable.....	53,666 40
Special compensation of executive committee and directors.....	285,997 71
Income tax and excess profits duty accrued.....	3,398,486 32
Total current liabilities.....	4,640,250 35
Suspended credit accounts.....	61,280 02
Reserves:	
For dividends on United Dyewood Corporation Stock:	
*Preferred—payable quarterly from April 2 1917.....	\$315,000 00
*Common—payable April 2 1917.....	208,774 50
For general purposes—loss on pre war contracts, etc.....	1,721,025 11
Total reserves.....	2,244,799 61
Profit and loss surplus:	
†Equity therein of United Dyewood Company of Maine, in undistributed surplus of subsidiary companies.....	\$2,716,536 17
†Equity therein of minority interests in undistributed surplus of subsidiary companies.....	18,356 61
Equity therein of United Dyewood Corporation in undistributed surplus of subsidiary companies.....	1,745,984 08
Total profit and loss surplus.....	4,480,876 86
Total.....	\$30,035,952 46

*Since paid.
†Since December 31 1916 and up to June 1 1917 the United Dyewood Company and minority interests, have received of their equity as above over \$1,500,000.

United Dyewood Corporation 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 at least once in each year 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 a consolidated income account and consolidated 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 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 notify the Stock Exchange of the issuance of additional amounts of listed securities and make immediate application for the listing thereof.

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 of holders for any purpose.

That in redeeming preferred stock it will comply with all the requirements of the Stock Exchange, and if at any time less than all of the shares represented by a single certificate are to be redeemed, of said Exchange for failure to exchange such certificates for a new certificate for the shares of preferred stock not then to be redeemed.

To notify the Stock Exchange if deposited collateral is changed or removed.

The fiscal year ends on December 31st.

The annual meeting is held on the first Thursday in May in each year at the principal office of the Company in Wilmington, Delaware.

The Company also maintains an office at No. 80 Maiden Lane, New York City.

The directors, elected annually, are: Joseph C. Baldwin, Jr., New York, N. Y.; Percival Thomas, New York, N. Y.; DeWitt Clinton Jones, New York, N. Y.; J. Henry Scattergood, Philadelphia, Pa.; Edgar L. Marston, New York, N. Y.; Fred C. Fuller, New York, N. Y.; William Robert Scott, Glasgow, Scotland; Albert Dubose, Havre, France; Edwin T. Rice, New York, N. Y.; John W. Pepper, Philadelphia, Pa.; Edward R. Tinker, New York, N. Y.

The officers are: Joseph C. Baldwin, Jr., President; Percival Thomas, First Vice-President; DeWitt Clinton Jones, Treasurer; Ernest W. Picker, Secretary and Assistant Treasurer; William F. Fraser, Second Vice-President; Fred C. Fuller, Second Assistant Treasurer; George A. Hull, Assistant Secretary.

The Transfer Agent is The New York Trust Company 26 Broad Street, New York, N. Y.

The Registrar is Bankers Trust Company, 14 Wall Street, New York, N. Y.

UNITED DYEWOOD CORPORATION,
DeWITT CLINTON JONES, Treasurer.

(J. V.) Thompson Coal Properties, Uniontown, Pa.—Reorganization Plan Approved and Recommended by Committee.—Holders of unsecured claims against Josiah V. Thompson of Uniontown, Pa., and the certificates of deposit issued against the same are notified that the creditors' committee (Alexander C. Robinson, Chairman) constituted under the deposit agreement dated Jan. 31 1916 has prepared and adopted a plan for reorganization or readjustment of the business and property of Josiah V. Thompson, dated June 12.

Unless by July 14 1917 holders of certificates of deposit representing 25% of the deposited claims shall dissent, such plan will be binding on all depositors. In order to participate in the benefits, all holders of unsecured claims must deposit their claims, accompanied by an itemized statement thereof, complying with plan, but not later than July 12 1917.

Creditors' Committee: Alexander C. Robinson, Chairman; A. Plumer Austin, James A. Campbell, Alfred R. Hamilton, George S. Harsh and Edward T. Hitchman, with Samuel Untermyer, Counsel, and Geo. R. Scrughan, Secretary, Cooper-Lacey Bldg., Uniontown, Pa.

M. M. Cochran is Chairman of the Creditors' Association.

Depositories: Safe Deposit & Trust Co., Pittsb., and Fayette Title & Tr. Co. and Citizens' Title & Tr. Co., Uniontown, Pa. (V. 102, p. 981).

Digest of Plan Dated June 12 1917

Present Status.—The property of Josiah V. Thompson consists chiefly of large areas of coal lands in Pennsylvania and West Virginia, part of which he owns alone and part of which is held by him and his associates; and he has large interests in the stocks and bonds of various coal and coke companies. Receivers were appointed for his property in both Pennsylvania and West Virginia on Jan. 19 1915; and these receivers have since been discharged, on the ground that their appointment was not authorized by law.

The appraisers appointed by the Court in the receivership proceedings reported to the Court on June 5 1915 that they valued the assets at \$66,033,064, viz.: Notes, stock, bonds, mortgages, &c., \$6,550,191; coal lands, \$59,482,872. Since that time foreclosure sales have been had respecting property of the appraised value of, approximately, \$2,866,378, but it is expected that at least a substantial part of this property can be redeemed under this plan.

The liabilities of Mr. Thompson aggregate \$35,946,532, viz.: (1) Notes secured by collateral, \$4,937,308; (2) notes secured by mortgages, \$11,677,721; (3) unsecured claims, \$12,709,742; (4) taxes for 1914, 1915 and 1916, \$400,000; (5) accrued interest to May 1917 (a) on mortgages, \$2,159,619; (b) on secured notes, \$884,997; (c) on unsecured notes, \$2,326,284; (d) accounts payable, guarantees, &c., with interest, \$790,771. Judgments have been entered and attachments have been issued for large amounts in the Courts of Pennsylvania and West Virginia. The situation calls for prompt action.

Immediate Cash Requirements. It is estimated that, exclusive of interest payable on the unsecured claims, \$6,310,994 is immediately required to protect the unsecured creditors against the extinguishment of their claims, viz.: To pay taxes, \$400,000; to pay delinquent interest on secured claims, \$3,044,616; to redeem certain properties which have been sold or foreclosed, \$2,866,378. Large sums are also needed to carry on the business and to meet constantly maturing interest, taxes and other items.

Plan.—The committee, after considering various plans and negotiating with numerous persons, in their efforts to protect the unsecured creditors, propose to grant an option for 30 days to Ralph J. Young of St. Paul trustee for large financial interests (the Hill interests, identified with the Great Northern Ore Properties—V. 104, p. 2016), for the sale of such rights, title and interest in and to Mr. Thompson's estate, as may be acquired by the committee or its representatives, subject to the mortgages, liens, taxes and obligations specified in the option contract, for the sum of \$5,000,000, besides the charges and expenses of the committee and its counsel and one-half of the expenses (not, however, exceeding \$100,000), which may be incurred by the committee in procuring transfer of the properties. The option is taken subject to investigation of properties by proposed purchasers.

It is a necessary part of the agreement that the committee shall secure extensions of the secured claims for the period of three years, conditioned upon the payment by the proposed purchasers of all delinquent and future interest and taxes upon the properties which are subject to the secured debts; but it involves no present legal obligation on the part of Mr. Young or his associates to purchase the property.

If the arrangement outlined by the option is consummated it is estimated that the unsecured creditors will receive approximately 40% of the face of their claims. The purchase price payable to the creditors will then be paid as follows: (a) \$500,000 in cash, upon the transfer of the properties to a corporation or corporations to be organized by the purchasers; (b) \$500,000 in 12 months thereafter; and (c) \$500,000 at the end of each 6 months thereafter until the entire \$5,000,000 is paid, with the right to anticipate any or all installments. Deferred payments are to carry 5% interest. The purchasers will also promptly pay future taxes and interest upon the secured debts.

The notes for the deferred payments are to run to a trustee, to be appointed by the committee, and all the stock of the purchasing corporation or corporations (except directors' qualifying shares) is to be held by the trustee, pending the full payment of the installments of the purchase price. The trust agreement will contain various covenants for the protection of the unsecured creditors, notably a provision (a) that no dividends shall be paid by the purchasing corporation or corporations until the purchase money notes are discharged in full, with interest thereon; (b) limiting the purposes for which the funds of the purchasing corporation or corporations shall be applied prior to full payment of the purchase price; (c) forbidding mortgages, except for the refinancing of the obligations to which the properties are now subject; (d) that no property shall be sold at less than one-half its appraised value, except with the written approval of the trustee. If the plan is carried through, the claims of the unsecured creditors against Mr. Thompson are to be released, except to some extent in cases where there are endorsers or joint-makers.—V. 104, p. 2016.

United States Rubber Co.—Definitive Bonds.

The Central Trust Co. interim receipts and certificates for this company's First & Ref. M. 5% bonds, Series "A," due Jan. 1 1947, will be exchangeable for engraved bonds of \$1,000 denom., beginning June 25. See Canadian Consol. Rubber Co., Ltd., above.—V. 104, p. 2250, 1806.

United Drug Co., Boston.—New Subsidiary.—See Seamless Rubber Co. above.—V. 104, p. 2349, 1495.

United Dyewood Corp.—Listing of Pref. and Common Stock—Statement—Dividend.—The New York Stock Exchange last week listed this company's pref. and common stocks. The very full statement made to the Exchange regarding these issues, and covering also much detailed information regarding the company's securities, operations, financial status, &c., will be found at length on subsequent pages.

A Red Cross dividend of \$1 a share has been declared on the common stock, payable Aug. 28 to holders of record July 2. Compare V. 104 p. 2457, 2250.

A Red Cross dividend of \$1 a share has been declared on the common stock, payable Aug. 28 to holders of record July 2. See V. 104, p. 2457, 2250.

Universal Caster & Foundry Co.—Bonds Called.

This company has called for payment 212 of its 1st M. 6% gold bonds, at par and int. on July 1 at Fidelity Trust Co., Newark, N. J. At last accounts the outstanding amount was about \$140,000.—V. 100, p. 2173.

Valley Mould & Iron Corp., Sharpville, Pa.—Notes, &c.

This company has voted to retire \$800,000 of its 2-year 6% gold notes of 1917, leaving \$3,200,000 outstanding. There is no bond issue. The company was incorp. March 2 1917 with this caption (not "Valley Mould & Foundry Corp."), as successor of Valley Mould & Iron Co. originally incorporated in 1904. It was reported in 1916 that company had an ingot mold foundry, annual capacity 325,000 tons, and produces Bessemer pig iron for own use in manufacture of ingot molds, annual capacity of 90,000 tons. For stock of company, see V. 104, p. 1806.

Vulcan Detinning Co.—Earnings for 3 Mos. to Mar. 31.

3 Mos. ending	Total	Other Inc.	Inven-	Costs and	Balance,
March 31—	(Sales)	(Net)	ories	Gen. Exp.	Surplus.
1917	\$252,605	\$292	\$187	\$216,962	\$36,051
1916	213,400	481	9,778	183,074	21,029

Wellston Iron & Steel Co.—Sold.

This company's property was sold at receiver's sale at Jackson, O. on June 6. The double furnace was bid in by S. E. and M. L. Sternberger of Jackson and the single-stack furnace by H. S. Willard of Wellston.—V. 101, p. 1890.

Welsbach Company.—Bonds Canceled.

This company has retired through the sinking fund, \$100,000 30-year sinking fund collat. trust 5% bonds, due 1030, leaving \$2,825,600 listed (June 16 1917) on Phila. Stock Exchange.—V. 104, p. 1065.

Westinghouse Electric & Mfg. Co.—Red Cross Dividend.

In aid of the campaign for contributions to the American Red Cross War Fund, the directors unanimously declared a special dividend of $\frac{1}{2}$ of 1% (25 cents per share) on the capital stock, payable July 31 to holders of record June 30.

The regular quarterly dividend of 1 $\frac{1}{4}$ % was also declared on the pref. stock, payable July 16 to holders of record June 30, and 1 $\frac{1}{4}$ % on the common, payable July 31 to holders of record June 30.

New Officers.

Three additional Vice-Presidents have been elected, as follows: H. D. Shute, formerly Treasurer; H. T. Herr, who has been Vice-President of the Westinghouse Machine Co. (now merged with the parent company; see V. 104, p. 2250, 2457); and Walter Cary, former Vice-Pros. of the Westinghouse Lamp Co. H. F. Baetz succeeds Mr. Shute as Treasurer. Application has been made to the N. Y. Stock Exchange for authority to list an additional \$186,050 common stock.—V. 104, p. 2457, 2349.

West India Sugar Corporation.—Note Guaranty, &c.

See Central Teresa Sugar Co. above.

Wharton Steel Co.—New President.

John E. Perry has been elected President to succeed H. S. Endsley, temporary President. Mr. Endsley will, it is stated, continue as Counsel of the company.—V. 104, p. 567.

Willys-Overland Co.—Working Agreement.

See Curtiss Aeroplane & Motor Co. above.—V. 104, p. 2016, 1505.

Wisconsin Edison Co.—Dividend Reduced.

A dividend of 50 cents per share has been declared on the stock, payable July 16 to holders of record June 30. This compares with \$1 per share in April last.—V. 104, p. 2123.

Wolverine Copper Mining Co.—Red Cross Dividend.

A Red Cross dividend of 50 cents per share has been declared on the stock, payable Aug. 1 to holders of record July 3.—V. 104, p. 1066.

Worthington Pump & Machinery Corporation.—Initial

Payment on Class B Pref. Stock.—The directors have declared a dividend of 1 $\frac{1}{2}$ % on the \$10,321,671 pref. stock, Class "B," payable on July 1 to holders of record at the close of business on June 25. This is the initial payment on the issue and establishes the stock on a 6% annual div. basis.

William Salomon & Co., New York, in circular letter of

June 15, say in substance:

This action on the part of the directors was forecast by the excellent first annual report covering the nine months ended Dec. 31 1916 (V. 104, p. 1384). This report referred to the large volume of unfilled orders on hand at the beginning of the present year and to the satisfactory amount of new orders which was being received. In this connection, items have appeared recently in the financial papers discussing the current business and the prospects for the present year. An article published a short time ago pointed out that at the rate shown for the first four months of this year the earnings, after allowing for the proportion of the dividends on both classes of pref. stock, were equal to 8.17% on the (\$12,992,149) common stock for the four months period, or at the rate of about 25% per annum on the common stock. (Quarterly dividends of 1 $\frac{1}{4}$ % each, 7% per annum, were begun on the \$5,992,833 Pref. A stock in July 1916 and have been paid regularly since that date.—Ed.)

There is an active demand reported for pumps and allied machinery from various lines of industry and especially from the shipbuilding companies. It is apparent that this corporation should continue to share in the prosperity and favorable outlook for the shipbuilding industry. As has been stated in the annual report, the corporation had a contract for ammunition for the Russian Government. We understand that this contract is well advanced toward completion. The company was thus in a position to make a bid for further contracts of this character, and announcement has recently been made that this corporation received a contract from the U. S. Government for 750,000 shell bodies. Compare V. 104, p. 1384.

CURRENT NOTICE.

—The following list of prize winners in the advertising exhibit of the Financial Advertisers' Association at the convention of Associated Advertising Clubs of the World, St. Louis, is announced: First class, Best Campaign: No. 1, Irving National Bank, New York; No. 2, Guaranty Trust Co., New York, and No. 3, Third National Bank, St. Louis. Second Class—Best Exhibit: No. 1, Union Trust Co., Spokane, Wash.; No. 2, Northern Trust Co., Chicago, Ill.; and No. 3, Bankers Trust Co., New York. Third Class—Best individual piece of copy: No. 1, St. Louis Union Trust Co., St. Louis; No. 2, Cleveland Trust Co., Cleveland, Ohio, and No. 3, E. J. Lander, Grand Forks, N. D.

The Commercial Times

COMMERCIAL EPITOME

Friday Night, June 22 1917.

Though trade is brisk, much of it is on Government orders. The high prices of all commodities is not without its effects on the buying by ordinary consumers. Still, with better weather and more cheerful crop reports, retail trade has brightened up. The steadily decreasing supply of raw materials has caused a continued rise of prices, and some increase in the export trade has latterly led to somewhat higher prices for grain. The car shortage is also being in a measure relieved, thus facilitating shipments so long repressed by inadequate transportation. Especially large transactions are in progress in iron and steel. The great success of the Liberty Loan has had a certain beneficial effect on general business, even though it may have a tendency to strengthen rates for money. Speculation is less active. Reports as to the prospects for the spring wheat, corn and oats crops are, in the main, favorable. The enormous Government buying of all kinds of supplies is expected to continue for some time to come. It is believed that large as the recent orders have been, they are only a beginning. On the other hand, it would be useless to disguise the fact that the situation has its drawbacks. High prices everywhere confront the householder. He is economizing. Purchases of luxuries and even of necessaries are being universally curtailed. This especially affects the sales of costly clothing, jewelry, shoes, wines, &c. Wholesale trade in not a few branches is slack unless the Government is buying. Prices are so high that there is some tendency to look for paternalism at Washington or Government control of commodities. Labor continues scarce and high, which, coupled with the scarcity of raw materials, is a more or less serious clog on manufacturers in some branches. The cotton crop is not progressing as well as had been hoped. It had a poor start, and prices have been rising with such phenomenal speed that the Liverpool Cotton Exchange was forced on the 20th inst. to suspend trading in American and Egyptian "futures," though business in spot cotton continues there. The Liverpool trade is embarrassed by the smallness of imports of cotton. Consultations in London between the Liverpool and Manchester representatives of the trade and the President of the British Board of Trade may result in the reopening of the Liverpool Exchange on Monday for restricted trading in "futures," but at best the situation has its unfavorable aspects. There is said to be little likelihood that the New York Cotton Exchange will close, after its experiences in this direction in 1914. Take it for all in all, however, the business situation in the United States is sound and the West is visibly heartened by the more favorable outlook for the crops.

LARD higher; prime Western, 22.05c.; refined to the Continent, 22.50c.; South America, 23.20c.; Brazil, 24.20c. Futures have advanced with hogs firm, but buying has latterly been restricted by some decline in grain and a fear of Government measures in controlling food. To-day prices advanced. Chicago reported cash trade better.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	21.65	21.57	21.62	21.65	21.57	21.65
September delivery	21.85	21.77	21.82	21.85	21.80	21.90

PORK firm; mess \$41 50, clear \$42 50@44 50. Beef products firm, mess \$30@33 1/2; extra India mess \$49@50. Cut meats firm; pickled hams, 10 to 20 lbs., 21@22 1/2c.; pickled bellies 29@30c. Liverpool advices state the market there is dull but steady, with arrivals moderate. On the other hand, the consumption is said to be reduced. The smallness of arrivals does not permit the increasing of stocks. Butter, creamery, 38 1/4@39 1/2c. Cheese, State, 23c. Eggs, fresh, 35@36c.

COFFEE lower; No. 7 Rio, 10c.; No. 4 Santos, 10 1/4@10 1/2c.; fair to good Cuinta, 11@11 1/2c. Futures declined slightly on July liquidation, easier Brazilian quotations and expectation of a large crop movement before long. Trading has not been brisk as most people prefer to await definite news as to food legislation at Washington. To-day futures closed unchanged to 3 points lower, with sales stated at 4,250 bags.

Closing quotations follow:

June	cts. 7.67@7.69	October	cts. 7.79@7.80	Feb.	cts. 7.93@7.94
July	7.69@7.70	November	7.82@7.83	March	7.95@7.99
August	7.73@7.75	December	7.84@8.85	April	8.03@8.04
September	7.75@7.78	January	7.89@7.90	May	8.08@8.09

SUGAR higher; centrifugal, 96-degrees test, 5.96c.; molasses, 89-degrees test, 5.21c.; granulated, 7.50c. Futures advanced slightly, owing to Cuban buying, coincident with a sharp decrease in the Cuban receipts. Grinding is much smaller. The week's receipts at Cuban ports are stated as 35,367 tons, against 60,923 tons in the previous week and 19,742 last year; stocks, 744,021 tons, against 745,529 a year ago. Yet, on the other hand, refiners have been buying but sparingly, awaiting developments at Washington on the food bill. To-day futures closed 5 to 6 points higher with sales stated at 30,750 tons.

Prices follow:

June	cts. 5.01@5.03	September	cts. 5.21@5.22	January	cts. 4.88@4.90
July	5.02@5.03	October	5.22@5.23	February	4.67@4.69
August	5.12@5.14	November	5.24@5.25	March	4.61@4.68
		December	5.12@5.14		

OILS.—Linseed closed quiet; city, raw, American seed, \$1 15@1 17. City, boiled, American seed, \$1 16@1 18; Calcutta, \$1 40. Lard, prime, \$1 90. Coconut, Cochin, 19c.; Ceylon, 18c. Corn, 14.81c. Palm, Lagos, 18@18 1/2c. Soya bean, 14 1/2@15c. Cod, domestic, 84@86c. Spirits of Turpentine, 43c. Strained rosin, common to good, 6.15c. Cottonseed oil higher, on the spot at 16.50c. Closing prices follow:

June	cts. 16.45	Sept.	cts. 16.45@16.46	Dec.	cts. 16.03@16.05
July	16.51@16.55	October	16.35@16.36	January	16.06@16.07
August	16.46@16.48	November	16.13@16.14		

PETROLEUM firm; refined in barrels, \$10 25@11 25; bulk, \$5 50@6 50; cases, \$12 75@13 75. Naptha, 73 to 76 degrees, in 100-gallon drums and over, 44 1/2s. Gasoline firm; motor gasoline, in steel barrels, to garages, 24c., to consumers, 26c.; gasoline, gas machine, steel, 41c.; 72 to 76 degrees, steel and wood, 38c.; 68 to 70 degrees, 28@32c. Production is increasing, but it is said that consumption is so large as to keep close on its heels. The mid-Continent output is increasing. Interests in Towanda, Okla., is increasing; also at Humboldt, Kansas. Closing prices were as follows:

Pennsylvania dark	\$3 10	North Lima	1 88	Illinois, above 30	
Cabell	2 47	South Lima	1 88	degrees	\$1 92
Mercer black	2 18	Indiana	1 78	Kansas and Okla.	
Crichton	1 40	Princeton	1 93	homa	1 70
Corning	2 46	Somerset, 32 deg	2 20	Caddo La., light	1 90
Woolster	2 18	Ragland	1 00	Caddo La., heavy	1 00
Thrall	1 70	Electra	1 70	Canada	2 28
Strawn	1 70	Moran	1 70	Manila	1 00
De Soto	1 80	Plymouth	1 88	Harrisburg	1 70

TOBACCO has been quiet, but firm. All eyes are on the inscription of 4,000 bales of Sumatra tobacco to be offered here. Samples were being inspected. The same methods will be followed as in Amsterdam. Very little of old domestic remains. Of course, a big crop will be planted if labor can be had. It is rather scarce, however, and the season is a fortnight late. The Government weather and crop report for the week said: "While tobacco needs warmer weather, it was growing fairly well in the Central and Southeastern States. Transplanting was in progress in more northern districts, but the work was going on slowly in Ohio and Pennsylvania."

COPPER slow; Lake here on the spot, 31@32c.; electrolytic, 33@33 1/2c.; for third quarter, electrolytic, 30@31c. Trading has been quiet, pending announcement by the Government of its prices and needs. The distant deliveries have been reported rather weaker. Tin higher; spot, 63 3/4@64c. Trade has been slow and latterly prices have reacted a little. A delay in receiving London advices has been a damper. Spelter easier at 9 1/4@9 3/8c. on the spot. Trade has been quiet and prices have eased in spite of the fact that ore has continued high. Lead lower, on the spot, at 11 3/4@12c. Here the market has really been mostly marking time, pending an announcement from Washington of the Government's wants and prices.

PIG IRON has been active and rising daily and almost hourly. Within a few days most grades have been raised \$2 to \$3 a ton. Foundry and malleable pig iron has been rising at Pittsburgh, Chicago, Philadelphia and Cincinnati. Chicago bar iron is 4 cents higher and cast iron pipe \$2 higher. As prices mount upward, there is some irregularity, notably on Alabama and Ohio iron for 1917 delivery. At the same time there is some re-selling from second hands, sometimes \$3 to \$5 below the regular quotations, but buyers as a rule are not looking for any large quantity of iron in this way. No. 2X foundry iron at tidewater, \$50. Steel has continued very strong with an upward tendency, pending the settlement of the question at Washington as to just what the Government intends to do. The wire trade is very active at rising prices. Refined bar iron and rivets are \$10 higher at Pittsburgh. Plates continue very scarce. Japan is said to be buying at 9 to 10 cents per pound on a liberal scale. Some consumers want to buy finished steel for 1918 as a protection on their contracts. They can get very little. The Government evidently wants to buy large quantities of sheet. Billets and sheet bars are largely sold ahead. In fact there is a persistent demand for all kinds of steel. The Government is naturally the largest present and prospective buyer; all others must wait. That is of course very clearly understood. The war overshadows everything. The Government's purchases may transcend all present notions on the subject. The Government, however, may fix prices not entirely to the liking of the trade.

COTTON

Friday Night, June 22 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 74,408 bales, against 58,656 bales last week and 69,693 bales the previous week, making the total receipts since Aug. 1 1916 6,622,459 bales, against 6,864,241 bales for the same period of 1915-16, showing a decrease since Aug. 1 1916 of 241,782 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,466	2,935	5,575	4,650	1,989	2,248	20,863
Texas City	---	---	---	---	---	---	---
Port Arthur	---	---	---	---	---	---	---
Aransas Pass, &c.	---	---	---	---	---	---	---
New Orleans	1,331	890	8,968	2,685	866	1,696	16,436
Mobile	150	80	1,003	250	724	951	3,158
Pensacola	---	---	---	---	---	---	---
Jacksonville	---	---	---	---	---	---	---
Savannah	1,891	772	4,851	2,317	2,974	2,210	15,024
Brunswick	---	---	---	---	---	---	---
Charleston	---	120	66	345	120	486	1,137
Wilmington	---	1	5	---	85	1	96
Norfolk	1,246	2,080	864	541	930	1,128	6,789
Newport News, &c.	---	---	---	---	---	130	130
New York	---	---	---	20	23	---	43
Boston	107	14	---	---	74	77	556
Baltimore	---	---	---	---	---	7,098	7,098
Philadelphia	50	---	28	---	---	---	78
Totals this week.	8,245	6,892	21,360	10,882	7,995	19,034	74,408

The following shows the week's total receipts, the total since Aug. 1 1916 and the stocks to-night, compared with last year:

Receipts in June 22.	1916-17.		1915-16.		Stock.	
	This Week.	Since Aug 1 1916.	This Week.	Since Aug 1 1915.	1917.	1916.
Galveston	20,863	2,589,399	16,842	2,342,675	173,524	150,553
Texas City	---	243,337	267	298,785	19,848	7,994
Port Arthur	---	41,447	---	58,988	---	---
Aransas Pass, &c.	---	49,991	4	85,080	---	66
New Orleans	16,436	1,480,459	20,947	1,334,322	196,666	213,342
Mobile	3,158	101,901	4,239	150,557	9,100	26,803
Pensacola	---	31,381	---	61,189	---	---
Jacksonville	---	60,081	283	41,339	8,000	1,367
Savannah	15,024	839,135	6,510	1,002,647	84,338	96,560
Brunswick	3,000	137,170	3,000	132,900	14,700	5,000
Charleston	1,137	170,547	208	256,224	17,061	37,984
Georgetown	---	---	---	728	---	---
Wilmington	96	87,156	3,226	213,875	51,159	61,437
Norfolk	6,789	525,051	3,288	643,564	90,379	57,950
Newport News, &c.	130	15,351	84	82,982	---	---
New York	43	35,444	37	26,938	78,788	176,151
Boston	59	88,000	2,300	82,068	9,515	9,839
Baltimore	7,098	120,201	629	46,018	37,104	5,525
Philadelphia	78	6,408	---	2,562	5,918	637
Totals	74,408	6,622,459	63,870	6,864,241	796,100	851,209

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	20,863	16,842	10,153	10,518	4,497	4,046
Texas City, &c.	---	271	3,968	---	556	---
New Orleans	16,436	20,947	6,350	7,255	8,287	6,436
Mobile	3,158	4,239	246	1,667	1,014	364
Savannah	15,024	6,516	4,264	9,074	4,633	3,982
Brunswick	3,000	3,000	---	---	---	---
Charleston, &c.	1,137	208	596	162	437	40
Wilmington	96	3,226	926	5	325	180
Norfolk	6,789	5,288	2,660	1,502	3,502	1,939
Newport N., &c.	130	84	---	2,510	2,738	---
All others	7,775	3,249	1,853	747	873	478
Total this wk.	74,408	63,870	30,014	30,500	27,262	16,465

Since Aug. 1. 6,622,459 5,864,241 10,206,688 10,440,282 9,647,203 11,708,932

The exports for the week ending this evening reach a total of 37,242 bales, of which 13,899 were to Great Britain, 1,450 to France and 21,893 to other destinations. Exports for the week and since Aug. 1 1916 are as follows:

Exports from—	Week ending June 22 1917.				From Aug. 1 1916 to June 22 1917.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	4,673	---	10,480	15,153	931,796	136,718	469,585	1,538,099
Texas City	---	---	---	---	78,617	115,532	23,725	222,874
Port Arthur	---	---	---	---	40,667	---	---	40,667
Aransas Pass	---	---	---	---	---	---	500	500
New Orleans	7,314	600	5,713	13,627	550,319	211,410	241,224	1,003,153
Mobile	604	---	---	604	65,911	---	400	66,311
Pensacola	---	---	---	---	36,676	---	100	36,776
Savannah	---	---	5,700	5,700	161,102	181,399	106,443	385,944
Brunswick	---	---	---	---	112,931	---	---	112,931
Charleston	---	---	---	---	16,307	---	2,900	19,207
Wilmington	---	---	---	---	5,000	19,355	56,381	80,736
Norfolk	1,218	850	---	2,068	54,512	47,066	1,300	102,878
Newport News	---	---	---	---	913	---	---	913
New York	---	---	---	---	162,377	243,289	269,057	674,723
Boston	---	---	---	---	106,400	18,939	3,173	128,512
Baltimore	---	---	---	---	116,448	2,384	4,466	123,278
Philadelphia	---	---	---	---	36,233	---	4,777	40,530
Port'd, Me.	---	---	---	---	148	---	---	148
San Fran.	---	---	---	---	---	---	178,935	178,935
Washin'g.	---	---	---	---	---	---	366,118	366,118
Pembina	---	---	---	---	---	---	150	150
Total	13,899	1,450	21,893	37,242	2,506,777	913,092	1,734,014	5,153,883

Tot. '14-'16 45,912 20,159 62,353 128,424 2,520,918 829,966 2,037,224 5,388,108

Tot. '14-'15 7,116 12,966 37,589 57,671 3,723,597 654,370 3,712,681 8,090,648

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 22 at—	On Shipboard, Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Cont't.	Coast-wise.		
Galveston	21,972	---	---	12,680	7,000	41,652	131,872
New Orleans	1,696	2,044	---	5,986	924	10,650	186,016
Savannah	---	7,000	---	---	2,700	9,700	74,638
Charleston	---	---	---	---	200	200	16,861
Mobile	5,730	---	---	---	---	5,730	3,370
Norfolk	---	---	---	---	636	636	89,743
New York	1,000	2,000	---	---	---	3,000	75,788
Other ports	3,000	2,000	---	---	---	5,000	141,244
Total 1917	33,398	13,044	---	18,666	11,460	76,568	719,532
Total 1916	84,375	16,956	100	19,190	8,919	129,540	721,669
Total 1915	28,286	397	100	24,852	30,793	84,410	799,976

Speculation in cotton for future delivery has been excited and active, with times of violent fluctuations. It closed at

a rise on October for the week of 201 points. On the 20th inst., after the Liverpool market had opened at rising prices, it suddenly closed at the request, it is understood, of the President of the British Board of Trade. Prices here ran down some 175 points, or 220 points from the high level of the previous day, amid excitement which had not been equalled since Feb. 1., when prices suddenly fell 5 cents. Recently the Liverpool market had been rising by leaps and bounds, i. e., 100 to 150 English points a day, or 200 to 300 New York points, owing to the scarcity of contracts and persistent buying by Manchester, the Continent and the general public. Back of all this was the scarcity of ocean tonnage, which was attributed partly to the U-boat campaign during the last three years and partly to the demands of the war. The spot sales in Liverpool had been anywhere from 8,000 to 14,000 bales a day, and spot business is still going on in Liverpool. The business there is only closed to trading in American and Egyptian futures. At first it was announced that the Exchange would be closed only for a day, until a conference could be had with the President of the Board of Trade; later it was stated that the Exchange would remain open until to-day, June 22, in order to close out open trades. The basis fixed for liquidation there was as follows: June, 18.75d.; July, 18.30d.; October, 17.25d.; January, 16.60d.; March, 16.42d., and May, 16.26d. In the meantime, the petition to close the New York Exchange on Saturdays, which had been in circulation since June 13, was denied by the Board of Managers here. Nor, from present appearances, is it likely that the Exchange here will close, no matter what Liverpool does. Liverpool, it is hoped, will reopen on Monday next for restricted trading. New York has had a taste of closing which it will not soon forget, nor, for that matter, will the cotton trade of the United States soon forget it. The closing of the institution here for three and a half months in 1914, followed by that of the exchanges of New Orleans and other parts of the South, was a sharp and bitter object lesson to the whole American trade, and, for that matter, the foreign trade, as to the indispensability of the great exchanges of this country, particularly those of New York and New Orleans, in standardizing prices. The New York Exchange knows what it is to close. It also knows what herculean efforts are required to reopen, and it is supposed that there is no desire to go through the experiences of 1914, both as to closing and opening, if they can by any possibility be avoided. Just now the trouble is not with an excess of hedging sales by the South; quite the contrary. The inability of the South to hedge here, owing to abnormal margins necessary to protect such transactions, the rapid rise of quotations, often 100 points in a single day, and finally the difficulties of shipping cotton from the South, all tends to keep down the supply of contracts here. The dwindling of speculation has also cut off a certain supply of contracts, while the marked decrease in Liverpool's straddle selling has further accentuated that scarcity. The mills have been eager buyers of the contracts. They naturally wish to protect themselves on their engagements with the United States Government. Their sales of goods to the Government have been on an enormous scale. Some of the mills are said to be sold ahead for nearly a year to come. With contracts scarce, both here and in Liverpool, the rise in prices was automatic. Of course, speculation had something to do with the advance. The West, debarred from speculative trading in wheat, took up cotton as something which they considered relatively cheap around 20 cents, and they saw it go to 27 cents, a rise of \$35 a bale. There has also been more or less trading on the bull side by Wall Street, the Waldorf-Astoria element and the South. But the real driving force back of the rise has been the persistent buying by trade interests, as a perfectly legitimate transaction in protecting themselves on their engagements with the Government, at a time when contracts, or in other words, "futures," were abnormally scarce. At the same time there has been a nervous feeling about the growing crop. There is a fear that it may be short. That would, of course, make three short crops in succession. At the same time, the domestic consumption is estimated at anywhere from 7,500,000 to 7,700,000, or say an increase of 200,000 to 500,000 bales over last year and 1,500,000 to 1,700,000 over that of two years ago. It is persistently estimated, too, that the world's consumption will be at least 14,500,000 bales. The plant is almost everywhere small. Drought has prevailed in parts of Texas, Georgia, Oklahoma and Louisiana. In general, there has recently been too much rain in the northern section of the belt and too little in the Southern. For a time, too, the nights were too cold. Private crop reports showed an improvement in the condition for two weeks of only 1 to 1 1/4%. The boll weevil is beginning to cause some comment. Spot markets as a rule have been very firm. But many, when the price reached 27 cents, withdrew from the market. Not a few commission houses openly dissuaded their customers from trading. It was felt by many that the advance was being overdone. Suddenly on the 20th inst. came the great break. The closing of the Liverpool Exchange came like a flash out of a clear sky and had all the more effect for that reason. Some argue that by reason of the smallness of the export trade, there will be plenty of cotton in this country; that there will be more than sufficient, indeed, to supply the wants of the trade. They think there will be a good carry-over. They believe that there is still the chance to raise a pretty good sized crop. Bulls, on the other hand, base their argument on a belief

in an enormous consumption and a deficient supply. To-day prices suddenly swung upward 100 to 105 points. This was owing to reports of drought in Texas and a rumor that the National Ginners' Association will in its forthcoming report state the condition of the belt as showing some decrease during the month of June. One report was that it will put the percentage at 68 to 69, with Texas about 70, whereas it will be remembered that the last Government report put the condition of the belt at 69.5 and that of Texas at 74. The ten-year average for the belt is about 80. It is hoped that the Liverpool Exchange will reopen in a few days. A conference was held to-day in London between Liverpool and Manchester interests on the one hand and the President of the Board of Trade on the other, and as already intimated, there are hopes on the other side that the Liverpool Exchange can be reopened on June 25. Contracts here were again scarce, with trade interests buying. Efforts were made by the authorities of the New York Cotton Exchange to keep speculation within conservative bounds. And the trading was certainly not on a large scale, the estimated transactions for the day not being over 175,000 bales, which is of course a small total. The rise here recently has been attributed more to trade buying and scarcity of contracts than to any large outside public speculation. With margins \$15 to \$20 a bale, the trading by the small traders has naturally been very much restricted. Spot cotton closed at 26.55c. for middling, showing a rise of the week of 165 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 16 to June 22—	Sat	Mon	Tues	Wed	Thurs	Fri
Middling uplands.....	25.30	26.20	26.95	25.80	25.70	26.55

NEW YORK QUOTATIONS FOR 32 YEARS.

1917-c.....	26.55	1909-c.....	11.60	1901-c.....	8.62	1893-c.....	8.00
1916.....	13.45	1908.....	12.00	1900.....	9.31	1892.....	7.44
1915.....	9.55	1907.....	12.85	1899.....	6.12	1891.....	8.38
1914.....	13.25	1906.....	10.90	1898.....	6.38	1890.....	12.06
1913.....	12.40	1905.....	9.20	1897.....	7.88	1889.....	11.00
1912.....	11.65	1904.....	11.25	1896.....	7.62	1888.....	10.31
1911.....	15.20	1903.....	12.50	1895.....	7.19	1887.....	10.94
1910.....	15.20	1902.....	9.25	1894.....	7.31	1886.....	9.12

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday.....	Steady, 40 pts. adv.	Very steady.....	100	---	100
Monday.....	Steady, 90 pts. adv.	Steady.....	---	---	---
Tuesday.....	Steady, 75 pts. adv.	Irregular.....	33	200	233
Wednesday.....	Quiet, 115 pts. dec.	Steady.....	---	---	---
Thursday.....	Quiet, 10 pts. dec.	Steady.....	---	---	---
Friday.....	Steady, 85 pts. adv.	Very steady.....	---	---	---
Total.....			133	200	333

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 16.	Monday, June 18.	Tuesday, June 19.	Wednesday, June 20.	Thursday, June 21.	Friday, June 22.	Week.
June —							
Range.....	24.89-94	25.03-71	26.26-35	25.45-50	25.25-28		
Closing.....							
July —							
Range.....	24.55-07	25.10-85	26.20-62	24.65-97	24.90-60	25.30-73	24.55-62
Closing.....	24.97-98	25.73-76	26.36-40	25.54-55	25.32-33	26.33-34	
August —							
Range.....		25.20-71	26.46	25.00-95	25.25	26.00	25.20-76
Closing.....	24.80-90	26.00-66	26.27-35	25.48-53	25.26-29	26.28-31	
September —							
Range.....	24.77	25.66	26.21	24.95-40	25.37	24.95-70	
Closing.....							
October —							
Range.....	24.20-69	24.94-70	25.97-60	24.40-75	24.79-47	25.18-73	24.20-70
Closing.....	24.67-69	25.58-60	26.13-20	25.43-45	25.17-26	26.19-20	
November —							
Range.....	24.69	25.60	26.15	25.47	25.19	26.23	
Closing.....							
December —							
Range.....	24.44-81	25.20-82	26.05-70	24.53-84	24.95-60	25.32-78	24.44-70
Closing.....	24.78-81	25.70-71	26.25-29	25.54-56	25.31-33	26.36-38	
January —							
Range.....	24.54-77	25.25-85	26.20-70	24.62-88	25.00-65	25.38-75	24.54-70
Closing.....	24.83-85	25.73-75	26.28-35	25.59-62	25.37-38	26.41-43	
March —							
Range.....	24.09-00	25.42-00	26.30-00	24.90-07	25.27-85	25.51-47	24.09-00
Closing.....	25.02-04	25.92-95	26.45	25.79-81	25.52-53	26.58-00	
May —							
Range.....	25.00	25.71-14	27.00	25.23-78	25.61	25.03	25.00-00
Closing.....	25.15	26.05	26.57	25.91	26.65	26.70	

†25c. ‡26c. §27c.

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 22.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Galveston.....	24.50	25.25	26.00	25.25	25.00	25.70
New Orleans.....	24.19	24.75	25.19	25.19	24.56	24.88
Mobile.....	24.00	24.50	25.00	25.00	24.50	24.75
Savannah.....	24½	25½	26	26	25½	25½
Charleston.....	24¼	25	25½	25	25½	25½
Wilmington.....	24	25	25	24½	24½	25½
Norfolk.....	24.50	25.20	25.88	24.75	24.75	25.38
Baltimore.....	24.75	24.75	26.00	26.00	25.50	25.50
Philadelphia.....	25.55	26.45	27.20	26.05	25.95	26.80
Augusta.....	24.65	25.13	25.88	25.50	25.38	25.25
Memphis.....	24.00	24.50	25.00	25.00	25.00	25.00
Dallas.....	24.75	25.05	25.70	24.85	24.65	25.65
Houston.....	24.70	25.50	26.00	25.10	24.85	25.75
Little Rock.....	24.00	24.50	25.00	24.50	24.50	25.00

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.

June 22—	1917.	1916.	1915.	1914.
Stock at Liverpool.....	414,000	659,000	1,761,000	964,000
Stock at London.....	25,000	50,000	43,000	5,000
Stock at Manchester.....	44,000	61,000	148,000	77,000
Total Great Britain.....	483,000	770,000	1,952,000	1,046,000
Stock at Hamburg.....	*1,000	*1,000	*4,000	29,000
Stock at Bremen.....	*1,000	*1,000	*202,000	416,000
Stock at Havre.....	192,000	270,000	304,000	301,000
Stock at Marseilles.....	6,000	15,000	15,000	3,000
Stock at Barcelona.....	89,000	452,000	49,000	30,000
Stock at Genoa.....	25,000	130,000	446,000	28,000
Stock at Trieste.....	*1,000	*1,000	*3,000	48,000
Total Continental stocks.....	315,000	500,000	1,023,000	855,000
Total European stocks.....	798,000	1,270,000	2,975,000	1,901,000
India cotton afloat for Europe.....	135,000	47,000	147,000	307,000
Amer. cotton afloat for Europe.....	36,000	329,708	251,656	191,072
Egypt, Brazil, &c. afloat for Europe.....	38,000	30,000	21,000	27,000
Stock in Bombay, India.....	99,000	40,000	170,000	152,000
Stock in U. S. ports.....	907,000	920,000	908,000	999,000
Stock in U. S. interior towns.....	795,100	851,209	884,386	383,379
U. S. exports to-day.....	624,402	509,648	549,238	202,124
U. S. exports to-day.....	13,593	24,336	6,120	
Total visible supply.....	3,447,095	4,021,991	5,912,400	4,132,575

Of the above, totals of American and other descriptions are as follows:

American —				
Liverpool stock.....	310,000	520,000	1,490,000	742,000
Manchester stock.....	27,000	50,000	129,000	52,000
Continental stock.....	*261,000	*399,000	*842,000	727,000
American afloat for Europe.....	139,000	329,708	251,656	191,072
U. U. ports stocks.....	795,100	851,209	884,386	383,379
U. S. interior stocks.....	624,402	509,648	549,238	202,124
U. S. exports to-day.....	13,593	24,336	6,120	
Total American.....	2,168,095	2,683,991	4,152,400	2,297,575
East Indian, Brazil, &c. —				
Liverpool stock.....	104,000	139,000	271,000	222,000
London stock.....	25,000	50,000	43,000	5,000
Manchester stock.....	17,000	11,000	19,000	25,000
Continental stock.....	*54,000	*101,000	181,000	128,000
India afloat for Europe.....	75,000	47,000	147,000	307,000
Egypt, Brazil, &c. afloat.....	38,000	30,000	21,000	27,000
Stock in Alexandria, Egypt.....	99,000	40,000	170,000	152,000
Stock in Bombay, India.....	907,000	920,000	908,000	999,000
Total East India, &c.....	1,279,000	1,338,000	1,760,000	1,835,000
Total American.....	2,168,095	2,683,991	4,152,400	2,297,575

Total visible supply.....	3,447,095	4,021,991	5,912,400	4,132,575
Middling Upland, Liverpool.....	19,454	8,294	5,204	7,584
Middling Upland, New York.....	26,55c.	13,30c.	9,60c.	13,25c.
Egypt, Good Brown, Liverpool.....	26.60c.	12,58c.	7,90c.	9,70c.
Peruvian, Rough Good, Liverpool.....	25.00c.	13,75c.	10,40c.	8,85c.
Branch, Fine, Liverpool.....	18.80c.	8.00c.	5.10c.	6.3-64c.
Timnevely, Good, Liverpool.....	18.88c.	8.02c.	5.22c.	5.44c.

Continental imports for past week have been 34,000 bales. The above figures for 1917 show a decrease from last week of 80,131 bales, a loss of 574,896 bales from 1916, a decline of 2,465,305 bales from 1915 and a falling off of 685,480 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 22 1917.			Movement to June 23 1916.		
	Receipts.		Shipments, June 22.	Receipts.		Shipments, June 23.
	Week.	Season.		Week.	Season.	
Ala., Enfaunia.....	6	9,570	93	7,146	30	17,790
Montgomery.....	567	45,843	857	19,780	738	124,955
Selma.....	17	21,735	78	1,873	119	59,050
Ark., Helena.....	75	73,465	147	5,000	1	53,333
Little Rock.....	1,378	233,471	3,621	16,810	305	169,525
Pine Bluff.....	167	162,056	2,810	21,138	362	111,376
Ga., Albany.....	7	19,196	133	1,055	8	21,318
Athens.....	410	102,533	2,700	12,016	1,200	122,108
Atlanta.....	3,713	321,497	8,543	43,851	2,304	170,459
Augusta.....	1,352	372,937	3,844	50,694	1,149	383,264
Columbia.....	306	62,292	687	6,300	133	64,984
Macon.....	2,213	169,747	2,817	13,072	110	44,602
Rome.....	293	58,437	349	3,944	11	63,917
La., Shreveport.....	55	149,208	2,374	5,865	71	119,894
Miss., Columbus.....	21	7,040	20	1,607	32	37,106
Greenville.....		56,250	500	15,000	77	107,192
Greenwood.....	200	113,054	700	16,500	67	107,192
Meridian.....	492	23,459	368	4,770	192	51,009
Natchez.....		34,732		4,929	43	34,345
Vicksburg.....	5	16,218	353	720	112	26,746
Yazoo City.....		19,215		1,71		30,164
Mo., St. Louis.....	10,729	850,905	11,876	16,483	5,765	718,254
N. C., Granboro.....	1,000					

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:

Shipped—	1916-17		1915-16	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	11,876	832,549	6,101	722,707
Via Mounds, &c.	2,584	266,338	931	315,183
Via Rock Island	63	6,608	—	6,956
Via Louisville	2,862	119,291	3,201	143,494
Via Cincinnati	492	62,616	1,766	136,624
Via Virginia points	12,318	341,204	2,678	161,703
Via other routes, &c.	14,072	737,799	15,218	631,819
Total gross overland	44,267	2,386,405	30,195	2,118,486
Deduct shipments—				
Overland to N. Y., Boston, &c.	7,775	250,053	2,966	157,586
Between interior towns	3,618	157,110	2,897	186,063
Inland, &c., from South	9,955	471,036	3,793	299,345
Total to be deducted	21,348	878,199	9,656	642,994
Leaving total net overland *	22,919	1,508,206	20,539	1,475,492

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 22,919 bales, against 20,539 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 32,714 bales.

In Sight and Spinners' Takings.	1916-17		1915-16	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to June 22	74,408	6,622,459	63,870	6,864,241
Net overland to June 22	22,919	1,508,206	20,539	1,475,492
Southern consumption to June 22	91,000	3,872,000	87,000	3,585,000
Total marketed	188,327	12,002,665	171,409	11,924,733
Interior stocks in excess	*42,586	270,668	*33,872	32,471
Came into sight during week	145,741	—	137,537	—
Total in sight June 22	—	12,273,333	—	11,957,204
Net spinners' takings to June 22	68,170	2,799,348	24,135	3,095,083

* Decrease during week.

Movement into sight in previous years:

Week	Bales.	Since Aug. 1.	Bales.
1915—June 25	86,916	1914-15—June 25	14,855,009
1914—June 26	74,290	1913-14—June 26	14,587,709
1913—June 27	71,076	1912-13—June 27	13,720,573

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, June 16.	Monday, June 18.	Tuesday, June 19.	Wed. day, June 20.	Thurs'd'y, June 21.	Friday, June 23.
June—						
Range	24.03-10	24.83-87	25.33-40	24.68-75	24.29-35	25.23-30
Closing	—	—	—	—	—	—
July—						
Range	24.00-25	24.65-16	25.42-95	23.85-191	24.20-85	24.42-36
Closing	24.20-25	25.00-04	25.50-53	24.85-90	24.46-50	25.33-36
August—						
Range	—	—	25.82	—	24.80	24.44-30
Closing	24.27-32	25.10-15	25.90-65	24.95-00	24.56-60	25.53-55
September—						
Range	—	24.50-03	25.90	—	—	25.30-35
Closing	24.09-14	25.15-20	25.65-70	25.00-05	24.68-75	25.75-80
October—						
Range	23.60-95	24.51-06	25.34-85	23.60-116	24.07-70	24.38-150
Closing	23.92-95	24.84-91	25.34-51	24.75-80	24.43-47	25.46-50
December—						
Range	23.80-10	24.70-24	25.54-02	23.98-124	24.40-88	24.62-70
Closing	24.08-10	25.01-09	25.63-65	25.00-05	24.62-66	25.96-70
January—						
Range	24.04-24	24.90-33	25.81-23	24.00-135	24.50-00	24.84-184
Closing	24.24-26	25.15-16	25.82-83	25.14-16	24.77-80	25.83-86
March—						
Range	24.21-30	24.99-43	26.01	24.53-30	25.00	25.00-98
Closing	24.42-45	25.29-32	25.95-00	25.29-30	24.92-95	25.97-99
May—						
Range	—	—	—	—	—	—
Closing	24.52-53	25.44-46	26.05-08	25.39-44	25.02-06	26.07-12
Tone—						
Spot	Quiet.	Steady.	Steady.	Quiet.	Steady.	Firm.
Options	Steady.	Steady.	Steady.	Steady.	Very s'y.	Steady.

12ac. J 25.c

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices from the South this evening indicate that over the greater part of the cotton belt dry weather has prevailed during the week, and from a number of localities there are complaints that rain is needed. Texas advices are to the effect that the plant is in a healthy condition but very backward, and that moisture is needed in nearly all sections.

Galveston, Tex.—No material change occurred in the cotton crop outlook during the past week. Unseasonably low temperatures prevailing during the early days of the week retarded growth. The plant is still in a healthy condition, but is very backward. Moisture is needed in nearly all sections. There been no rain during the week. The thermometer has averaged 77, the highest being 86 and the lowest 68.

Abilene, Tex.—We have had no rain the past week. The thermometer has averaged 75, ranging from 52 to 98.

Brenham, Tex.—There has been no rain during the week. Thermometer has ranged from 62 to 98, averaging 80.

Brownsville, Tex.—It has rained on one day of the week, the rainfall reaching seventy hundredths of an inch. Minimum thermometer 78, highest 94, average 62.

Cuero, Tex.—It has been dry all the week. The thermometer has averaged 79, the highest being 98 and the lowest 59.

Dallas, Tex.—Dry all the week. The thermometer has averaged 78, ranging from 58 to 97.

Fort Worth, Tex.—We have had no rain during the week. The thermometer has ranged from 58 to 98, averaging 78.

Henrietta, Tex.—We have had a rainfall of fifty two hundredths of an inch during the week, on one day. Mean thermometer 77, highest 102, lowest 51.

Huntsville, Tex.—There has been no rain during the week. The thermometer has averaged 73, the highest being 94 and the lowest 52.

Kerrville, Tex.—Dry all the week. The thermometer has averaged 70, ranging from 46 to 94.

Lampasas, Tex.—There has been no rain during the week. The thermometer has ranged from 49 to 100, averaging 75.

Longview, Tex.—Dry all the week. Minimum thermometer 55, maximum 100, mean 78.

Luling, Tex.—We have had no rain the past week. The thermometer has averaged 79, the highest being 98 and the lowest 60.

Nacogdoches, Tex.—We have had no rain the past week. The thermometer has averaged 73, ranging from 51 to 93.

Palestine, Tex.—There has been no rain during the week. The thermometer has ranged from 58 to 92, averaging 75.

Paris, Tex.—We have had no rain during the week. Average thermometer 77, highest 99, lowest 54.

San Antonio, Tex.—It has been dry all the week. The thermometer has averaged 79, the highest being 96 and the lowest 62.

Weatherford, Tex.—Dry all the week. The thermometer has averaged 76, ranging from 54 to 98.

Ardmore, Okla.—We have had rain on two days during the week, the rainfall being three hundredths of an inch. The thermometer has ranged from 49 to 98, averaging 74.

Muskogee, Okla.—Dry all the week. Average thermometer 69, highest 90, lowest 48.

Eldorado, Ark.—We have had no rain the past week. The thermometer has averaged 71, the highest being 95 and the lowest 47.

Little Rock, Ark.—Dry all the week. The thermometer has averaged 71, ranging from 53 to 90.

Tezarkana, Ark.—There has been no rain during the week. Thermometer has ranged from 52 to 93, averaging 72.

Alexandria, La.—It has been dry all the week. Average thermometer 75, highest 97, lowest 52.

New Orleans, La.—We have had no rain the past week. The thermometer has averaged 77, the highest being 90 and the lowest 62.

Shreveport, La.—There has been no rain the past week. The thermometer has averaged 75, ranging from 56 to 93.

Columbus, Miss.—There has been no rain during the week. The thermometer has ranged from 48 to 98, averaging 73.

Greenville, Miss.—Dry all the week. Average thermometer 72, highest 94 and lowest 51.

Vicksburg, Miss.—It has been dry all the week. The thermometer has averaged 73, the highest 89 and the lowest 54.

Mobile, Ala.—The early part of the week was abnormally cold. Plant is healthy although small, but needs rain to promote growth. We have had rain on one day of the past week, the rainfall being four hundredths of an inch. Thermometer has averaged 74, ranging from 58 to 88.

Montgomery, Ala.—There has been rain on two days during the week, to the extent of twelve hundredths of an inch. The thermometer has ranged from 52 to 89, averaging 71.

Selma, Ala.—We have had rain on one day during the week, the rainfall reaching sixty hundredths of an inch, but more is needed, in fact, a two-inch rainfall would be acceptable. Lowest thermometer 52, highest 92, average, 74.

Madison, Fla.—We have had rain on two days the past week, the rainfall being one inch and fifty-two hundredths. The thermometer has averaged 74, the highest being 90 and the lowest 61.

Tallahassee, Fla.—It has rained on two days of the week, the rainfall reaching eighty hundredths of an inch. The thermometer has averaged 75, ranging from 57 to 92.

Albany, Ga.—We have had rain of one day during the week, the rainfall being ten hundredths of an inch. The thermometer has ranged from 54 to 98, averaging 76.

Atlanta, Ga.—The week's rainfall has been sixty hundredths of an inch, on two days. Average thermometer 66, highest 85 and lowest 47.

Savannah, Ga.—It has rained on three days of the week, the rainfall reaching two inches and sixty-one hundredths. The thermometer has averaged 73, highest being 89 and lowest 60.

Charleston, S. C.—We have had rain on two days of the past week, the rainfall being twelve hundredths of an inch. The thermometer has averaged 74, ranging from 65 to 82.

Greenville, S. C.—There has been rain on two days during the week, the rainfall being thirty-one hundredths of an inch. The thermometer has ranged from 50 to 91, averaging 70.

Spartanburg, S. C.—We have had rain on one day during the week, to the extent of one hundredth of an inch. Average thermometer 70, highest 91, lowest 49.

Charlotte, N. C.—There has been rain on one day of the week, to the extent of twenty-four hundredths of an inch. The thermometer has averaged 70, the highest being 88 and the lowest 53.

Weldon, N. C.—It has rained on one day of the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 71, ranging from 51 to 91.

Dyersburg, Tenn.—We have had rain on one day during the week, the rainfall being ninety-seven hundredths of an inch. Thermometer has ranged from 50 to 89, averaging 70.

Memphis, Tenn.—Early part of week too cool, but latter portion we have had hot, forcing weather improving condition of the plant. Dry all the week. Minimum thermometer 51, highest 88, average 71.

COTTON ACREAGE REPORT.—In our editorial columns will be found to-day our annual Cotton Acreage Report, with an account at length of the condition of the plant in each section of the South. The report has been prepared in circular form, and the circulars may be had in quantities with business card printed thereon.

Special business cards of the following representative cotton commission and brokerage houses of New York and other cities will be found in the advertising columns of this issue of the "Chronicle":

- | | |
|--------------------------|-----------------------------|
| HUBBARD BROS. & CO., | HENRY CLEWS & CO., |
| GEO. H. McFADDEN & BRO., | S. M. WELD & CO., |
| J. S. BACHE & CO., | BOND, McENANY & CO., |
| HENRY HENTZ & CO., | HERKLOTZ GORN & CO., |
| HOPKINS, DWIGHT & CO., | H. & B. BEER, |
| LEHMAN BROS., | JOHN F. CLARK & CO., |
| GWATHMEY & CO., | MORRIS H. ROTHSCHILD & CO., |
| EUGEN C. ANDRES CO., | VAN LEER & CO., |
| WILLIAM RAY & CO., | E. P. WALKER & CO., |
| GEO. M. SHUTT & CO., | BASHINSKY COTTON CO., INC. |

Also the cards of a number of the leading dry goods commission merchants and mill selling agents in the country. Those represented are:

- | | |
|--------------------------|-----------------------------|
| WOODWARD, BALDWIN & CO., | LAWRENCE & CO., |
| WATTS, STEBBINS & CO., | WILLIAM ISELIN & CO., |
| CATLIN & CO., | KELSEY TEXTILE CORPORATION, |
| L. F. DOMMERICH & CO., | CONVERSE & CO., |
| J. P. STEVENS & CO., | MINOT, HOOPER & CO., |
| H. A. CAESAR & CO., | C. H. POPE & CO., |
| BLISS, FABYAN & CO., | |

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings Week and Season	1916-17.		1915-16.	
	Week.	Season.	Week.	Season.
Visible supply June 15.....	3,527,226	3,183,251	4,144,155	4,664,410
Visible supply Aug. 1.....	145,741	12,273,333	137,537	11,957,204
American in sight to June 22.....	645,000	2,732,000	33,000	3,043,000
Bombay receipts to June 21.....	66,000	236,000	14,000	377,000
Other India shipments to June 21.....	61,000	681,000	500	612,500
Alexandria receipts to June 20.....	612,000	272,000	12,500	261,500
Other supply to June 20 *.....				
Total supply.....	3,736,967	19,377,584	4,341,692	20,915,614
Deduct.....				
Visible supply June 22.....	3,447,095	3,447,095	4,021,991	4,021,991
Total takings to June 22, a.....	289,872	15,930,489	319,701	16,893,623
Of which American.....	234,872	12,193,489	247,701	12,563,623
Of which other.....	55,000	3,737,000	72,000	4,330,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces the estimated consumption by Southern mills, 3,872,000 bales in 1916-17 and 3,585,000 bales in 1915-16—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,058,499 bales in 1916-17 and 13,308,623 bales in 1915-16, of which 8,321,489 bales and 8,978,623 bales American. b Estimated.

BOMBAY COTTON MOVEMENT.

May 31. Receipts at—	1916-17.		1915-16.		1914-15.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	66,000	2,518,000	42,000	2,023,000	43,000	2,409,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, May 23.	1916-17.		1915-16.		1914-15.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts (cantars)—						
This week.....	7,075		10,284		19,200	
Since Aug. 1.....	5,027,561		4,563,658		6,218,663	

Exports (bales)—	1916-17.		1915-16.		1914-15.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool.....	194,865		2,511	197,941	6,000	192,618
To Manchester.....	126,401		128,897		140,583	
To Continent and India.....	1,600	114,482	3,973	163,200	430	265,479
To America.....	120,731		800	190,744	6,200	151,477
Total exports.....	1,600	556,479	7,284	680,782	12,630	750,157

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that business is paralyzed by the advance. Quotations are nominal. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1917.						1916.					
	32s Cop Totals.		8 1/2 ds. Shrt-ings, common to finest.		Cot'n Mid. Up's.		32s Cop Totals.		8 1/2 ds. Shrt-ings, common to finest.		Cot'n Mid. Up's.	
May d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	
4 16 1/4	18 1/4	9 1/4	11 1/4	12 1/4	13 1/4	13 1/4	7 1/4	8 1/4	9 1/4	10 1/4	11 1/4	
11 16 1/4	18 1/4	9 1/4	12 1/4	12 1/4	13 1/4	13 1/4	7 1/4	8 1/4	9 1/4	10 1/4	11 1/4	
18 16 1/4	18 1/4	9 1/4	12 1/4	12 1/4	13 1/4	13 1/4	7 1/4	8 1/4	9 1/4	10 1/4	11 1/4	
25 17 1/4	18 1/4	10 1/4	13 1/4	13 1/4	14 1/4	14 1/4	7 1/4	8 1/4	9 1/4	10 1/4	11 1/4	
June 1 17 1/4	18 1/4	10 1/4	13 1/4	14 1/4	15 1/4	15 1/4	7 1/4	8 1/4	9 1/4	10 1/4	11 1/4	
5 18 1/4	19 1/4	10 1/4	14 1/4	15 1/4	16 1/4	16 1/4	7 1/4	8 1/4	9 1/4	10 1/4	11 1/4	
15 21 1/4	23 1/4	12 1/4	16 1/4	17 1/4	18 1/4	18 1/4	7 1/4	8 1/4	9 1/4	10 1/4	11 1/4	
22 23 1/4	26 1/4	13 1/4	17 1/4	18 1/4	19 1/4	19 1/4	7 1/4	8 1/4	9 1/4	10 1/4	11 1/4	

LIVERPOOL.—Sales, stocks, &c., for past week:

	May 30.	June 8.	June 15.	June 22.
Sales of the week.....	25,000	39,000	54,000	37,000
Of which speculators took.....	2,400	2,000	7,000	-----
Of which exporters took.....	100	1,000	-----	-----
Sales, American.....	19,000	33,000	44,000	30,000
Actual exports.....	1,000	2,000	4,000	1,000
Forwarded.....	37,000	65,000	70,000	59,000
Total stocks.....	532,000	488,000	445,000	414,000
Of which American.....	405,000	369,000	335,000	310,000
Total imports of the week.....	30,000	23,000	31,000	-----
Of which American.....	22,000	19,000	17,000	-----
Amount afloat.....	86,000	109,000	107,000	-----
Of which American.....	44,000	64,000	73,000	-----

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.		Good demand.	Good demand.	Fair business doing.	Moderate demand.	Moderate demand.
Mid. Up'ds		18.00	19.37	19.39	19.39	19.45
Sales.....	HOLIDAY.	10,000	10,000	8,000	8,000	5,000
Spec. deerp.		1,000	1,000	800	800	-----
Futures.		Strong, 45+50 pts. advance.	Irregular, 76+109 pts. adv.	Unsettled, 15+20 pts. decline.	-----	-----
Market, 4 P. M.		Firm, 87+104 pts. adv.	Irregular, 106+115 pts. adv.	Closed Temporarily.	-----	-----

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.

	Sat	Mon	Tues	Wed	Thurs	Fri
June 16 to June 22	12 1/4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.
June.....	d.	d.	d.	d.	d.	d.
July-Aug.	17 36	48	73	63	75	-----
Oct.-Nov.	16 98	14	35	20	30	CLOSED
Jan.-Feb.	15 89	05	25	15	25	-----
Mar.-Apr.	15 46	52	60	60	60	-----
	15 33	39	44	45	42	-----

WEATHER BULLETIN FOR WEEK ENDING JUNE 19.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending June 19 were as follows:

WINTER WHEAT.—The weather conditions were favorable for the harvesting of winter wheat in the Southern States, and this work was in progress at the close of the week as far north as North Carolina, Tennessee and extreme southern Missouri and Kansas. In Oklahoma the grain ripened too rapidly and was damaged by hot winds in the western portion of the State. In practically all the other Southern States and in California, where harvesting was going on, the yields of this crop are from good to excellent and in places better than was anticipated. The heads were filling well in the tier of States from Colorado eastward to Virginia, while in the next line of States from Nebraska to Ohio the crop made satisfactory progress. In the northern Ohio Valley the improvement during the week was quite marked, and the crop is in fine condition. Winter wheat is beginning to head in the extreme north Pacific Coast States.

SPRING WHEAT.—The week just ended has been warmer than the normal in the Pacific Coast States and in Montana, but slightly cooler than the normal in North Dakota, South Dakota and Minnesota. Light to moderately well distributed rains fell in the eastern spring wheat district and produced conditions favorable for the development of this crop. In North Dakota, notwithstanding the fact that more rain is needed in some places, the weather of the week was decidedly favorable. Early sown spring wheat is in excellent condition in that State, and late sown is in fair condition. In northwestern Minnesota the crop is backward and is needing more rain, but is in fair condition. In the central portion of Minnesota the crop is good, and in the southern counties it is in excellent condition. The crop is very promising in South Dakota, has a good color, and is heavily stood, although it is beginning to need rain in parts of that State also.

OATS, RYE & BARLEY.—Oats, rye and barley were generally favorably affected by the weather of the week just ended. There was a marked improvement in North Dakota, where dry weather has heretofore checked the development of these crops. Oats were heading as far north as the lower Ohio and Missouri Valleys, and harvesting was in progress in more southern districts. The spring oats are generally in good to excellent condition in central districts. Winter rye is heading well, and spring rye is generally good and making satisfactory progress, except in a few districts where rain is needed. Barley made good progress also, especially on the Pacific Coast. Harvesting is going on in California and the crop is better than had been anticipated. The seeding of flax is nearly completed in North Dakota, and the early sown is up and is making good growth. While rice was making satisfactory growth in California, it was backward and not making good progress in some sections of the lower Mississippi Valley; flooding was general in Arkansas.

COTTON.—Cool weather retarded the growth of cotton in most central and eastern sections of the region, and the crop was further unfavorably affected by drought in central and western Oklahoma, and in Louisiana, except in the southeastern portion; drought also obtained in Texas, but the crop stood in this condition well in that State and made some growth; the drought situation in Louisiana is reported as serious. Decided improvement resulted from the weather of the week in Tennessee, and late cotton in that State is in good shape. Fair progress only was made in North Carolina where warmer weather is needed. The early crop is fruiting northward to the lower Piedmont in South Carolina; is blooming generally and forming bolls in Florida; forming squares and blooming in Louisiana, and forming squares in Arkansas.

Rain in southeastern Louisiana and eastern Oklahoma benefitted cotton. The crop is reported as small in Georgia and Mississippi and in fair condition only in Alabama and southwestern Arkansas, although well cultivated in the first-named State. This crop in Florida is mostly promising. Boll weevil was reported in some sections in the South, although in Texas there has been but little insect damage this season.

CORN.—The temperature during the week ending June 19 averaged much too cool for the best development of corn throughout all the Eastern part of the country, especially in the central valley district, where the large percentage of commercial corn is grown. The nights were especially cool and there was some damage in the upper Mississippi Valley by frosts. The conditions were mostly favorable for cultivation, however, in the Great Plains States and at the higher elevations in the central district. The work of cultivation was retarded in low grounds from the Ohio Valley eastward because of the previous heavy rains and floods. The bottom lands, where corn was killed by water, are being replanted. The planting was generally completed in the extreme northern Missouri Valley and also in the Lake region, but there is much to be planted in the extreme Northeast. In Florida the recent rains were too late for much of the early corn, and in Texas most of this crop has been injured beyond recovery and is being cut for feed, except in the northeastern counties.

BREADSTUFFS

Friday Night, June 22 1917.

Flour has been depressed, in sympathy with a decline in wheat and prospects of food legislation at Washington of a rather drastic kind. The break in cash wheat, however, has had a very direct influence. At the same time, business has been slow. With legislation imminent, which may theoretically at least cause much lower prices, buyers are more than ever inclined to go slow. They are for the most part confining their purchases to their immediate needs. They see the new crop of wheat beginning to move and they deem a waiting policy the most conservative. On the other hand, supplies here are far from burdensome. They are

indeed only moderate. It is also said that mills are not over-anxious sellers in these unsettled times, when nobody knows what may take place from day to day. Very little new wheat flour has been dealt in thus far. Export trade is moderate. The total output last week at Minneapolis, Duluth and Milwaukee was 311,000 barrels, against 282,000 in the previous week and 326,000 last year; total since Sept. 1 14, 979,000 bbls., against 18,220,000 during same time last season.

Wheat has declined as the new crop starts to move. The crop outlook, too, has improved. Export business has been slow. The domestic demand has also lagged. Food legislation at Washington is expected to deal in radical fashion with wheat trading in some of its aspects, though it is understood that Mr. Hoover does not contemplate interfering with the system of trading in futures, as such. But rumors that President Wilson is to put an embargo on exports of food-stuffs inferentially, including wheat on the ground, that there is danger of this country over-exporting, have accounted for not a little of the selling. Warnings from time to time have been heard during the present season that there was danger of over-exportation, but they seem to have been given little heed, until now. It is now claimed that neutrals are draining the supply. Meanwhile, the Allies are discontented at seeing neutrals buying so heavily in the United States. Meanwhile, the crop reports are considered generally favorable. Many reports from Kansas estimate the yield as much larger than the total given by the Government in its recent crop report. Also the foreign crop reports are in some respects somewhat more favorable, though nobody disputes the gravity of the situation in some countries. Canadian crop news is cheerful. In India new wheat is moving freely. Recent high estimates of the crop there are confirmed. In Australia the weather has improved. Rains occurring in droughty sections there and large supplies are reported. In France the outlook has improved; crops look better, cultivation is very careful and importations have increased the supplies available. In Italy it is now said that the crops are making good progress and foreign arrivals are increasing. In Russia a good acreage of spring wheat is reported and the winter crops are fairly favorable. In Argentina moist, cool weather has been favorable, and prices have weakened under increased offerings and some decline in corn. Minneapolis has latterly reported offerings for shipment. The Southwest has been selling September in Chicago. This looked like hedging business. It had a depressing effect. Country offerings of new wheat to arrive, are greatly increasing. Meanwhile, buyers have been holding aloof, awaiting definite news from Washington. On the other hand, it is well to bear in mind that the acreage was reduced in England, France and Italy. Native supplies in the United Kingdom are small. In Spain the crop prospects are not good and supplies are small. Importations have been authorized. Italy will have to import heavily. So will France. The acreage in the Balkan States was sharply reduced. In Scandinavian countries supplies are light, the acreage was reduced, and importations will have to be on an important scale. At all the Russian shipping ports stocks are small. To-day prices advanced 10 cents on July and 5½ on September, on small offerings and heavy buying. Millers are said to be buying new wheat freely in the southwest. Besides, stocks are small and exports are reported increasing. The total available North American supply is only 47,131,000 bushels, against 104,188,000 a year ago. Available supplies decreased last week 7,588,000 bushels, against a decrease in the same week of last year of 4,737,000 bushels. At Buenos Ayres prices closed steadier with Brazil absorbing offerings and Italy also bidding. In the United States country offerings of new wheat to arrive are increasing, but the wheat is promptly absorbed. Kansas City received 2 cars of No. 2 red from Texas. Some belated shorts were covering. There is talk of a big decrease in the visible supply next Monday. On the other hand the weather at the West is fine and harvesting is moving rapidly northward. Prices are lower than a week ago, July being 13 cents below the closing on June 15.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK

No. 2 red	cts.	290	290	270	290	295
DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO						
July delivery in elevator	cts.	221½	211½	205	201	203
September delivery in elevator	cts.	195½	185	181	180	178½

Indian corn advanced a little and then turned downward somewhat. Fluctuations, however, have, as a rule, been within narrow limits. Crop reports have been more favorable from the Central belt. Farm work is making rapid progress, owing to the better weather. The car situation at the West has been improving. Available supplies in North America increased last week 910,000 bushels, as against a decrease in the same week last year of 2,555,000 bushels. Cash markets have at times been noticeably depressed. Much of the trading has been in evening up transactions. Many are bearish, on the outlook, believing that the prospects point to a high record crop and lower prices. At one time Argentina prices were weak with exporters refusing to accept offerings. But, on the other hand, the decline in futures has not been marked. Many think there will be a demand for all the corn that this country can spare. The Dutch Government is said to have just taken 600,000 bushels. Much of the belt needs warm weather. Liverpool has reported prices steady with light arrivals and small American offerings. Argentina advices have shown that

actual clearances were light and offerings none too plentiful. In Liverpool, the spot demand has continued strong with most of the floating supply already purchased. Arrivals there are going into consumption at once. English mills are buying freely. To-day prices advanced on good export demand. Export sales were 300,000 bushels. Dry weather is reported in Texas and parts of Oklahoma and Kansas. Premiums at Chicago were 16 cents over July, on No. 2 and No. 3 corn.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK

No. 2 yellow	cts.	182	183½	182¾	179½	181½	183½
--------------	------	-----	------	------	------	------	------

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

July delivery in elevator	cts.	156½	155½	154½	152½	153½	155½
September delivery in elevator	cts.	148	146½	145½	141½	142½	146½

Oats advanced moderately for a time and then reacted, partly owing to a decline in corn. Besides, however, crop reports have been favorable. In fact they have been so favorable that they have caused a good deal of selling. Yet the statistics look radically different. Once the supply was decidedly larger than last year. This was the case for many months. But now the total available supply in North America is only 35,714,000 bushels, against 31,177,000 bushels a year ago. Liverpool, however, has reported trade dull there, at easier prices in sympathy with some decline in American markets, and partly also, because of larger American offerings; also Argentine offerings have increased and increasing supplies in both the United Kingdom and in this Continent. Meanwhile, the warm weather has caused some reduction in the foreign consumption. But on the decline there has been liberal buying. The seaboard has bought July. The actual visible supply in the United States is only 13,792,000 bushels, against 19,350,000 a year ago. Firmness at Winnipeg has had a certain influence here. Also it is insisted that oats are relatively cheap as compared with wheat and corn. To-day prices advanced partly on buying by seaboard houses. Export sales were stated as about half a million bushels. Crop reports are very favorable. Rains at the Northwest have been beneficial. But, on the other hand, receipts are not large and supplies continue to decrease. At Minneapolis during the week they have fallen off 860,000 bushels. At Chicago contracts stocks are expected to be below 1,000,000 bushels by June 25.

DAILY CLOSING PRICES OF OATS IN NEW YORK

Standards	cts.	75	74½	74	73	73½	74
No. 2 white	cts.	75½	74	74	73	73½	74

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

July delivery in elevator	cts.	64½	63½	63	61½	62	63½
September delivery in elevator	cts.	53½	52½	52½	52	52½	53½

The following are closing quotations:

Winter, low grades	\$9 25@10 25	Spring, low grades	\$6 75@8 75
Winter patents	12 35@12 40	Kansas straight, sacks	12 75@13 25
Winter straights	12 00@12 25	Kansas clears, sacks	10 75@11 75
Winter clears	11 55@11 90	City patents	11 50
Spring patents	13 25@13 50	Rye flour	11 60@12 25
Spring straights	12 90@13 15	Buckwheat flour	
Spring clears	11 25@11 75	Graham flour	8 25@10 25

GRAIN

Wheat, per bushel—f. o. b.—		Corn, per bushel—	
N. Spring, No. 1, new	\$2 65	No. 3 mixed	f. o. b. \$1 81½
N. Spring, No. 2	2 65	No. 2 yellow idm dried	1 83½
Red winter, No. 2, new	2 65	No. 3 yellow	1 82½
Hard winter, No. 2	nom.	Argentina	nom.
Oats, per bushel, new	cts.	Rye, per bushel	
Standard	74	New York	c. i. f. \$2 40
No. 2, white	74½	Western	c. i. f. \$2 40
No. 3, white	73½	Barley, malting	\$1 55@1 70
No. 4, white	73	Barley, feeding	\$1 41

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. 19 3/4	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 50 lbs.
Chicago	160,000	694,000	1,869,000	1,530,000	236,000	49,000
Minneapolis	1,037,000	72,000	125,000	290,000	56,000	
Duluth	331,000	18,000	33,000	11,000		
Milwaukee	32,000	1,137,000	379,000	508,000	33,000	11,000
Toledo	11,000	27,000	11,000			
Detroit	2,000	48,000	18,000	43,000		
Cleveland	12,000	4,000	9,000	80,000	1,000	
St. Louis	61,000	445,000	306,000	389,000	27,000	
Peoria	25,000	44,000	894,000	218,000	42,000	
Kansas City	267,000	201,000	89,000			
Omaha	262,000	890,000	145,000			
Total wk. '17	292,000	4,110,000	4,665,000	3,458,000	781,000	127,000
Same wk. '16	325,000	4,583,000	2,083,000	3,665,000	1,402,000	204,000
Same wk. '15	347,000	3,598,000	2,983,000	2,848,000	1,128,000	92,000
Since Aug. 1—						
1916-17	17,158,000	338,539,000	495,440,000	248,947,000	81,067,000	20,562,000
1915-16	18,337,000	476,757,000	297,463,000	198,536,000	167,390,000	21,651,000
1914-15	15,085,000	371,196,000	223,270,000	250,752,000	82,568,000	15,927,000

Total receipts of flour and grain at the seaboard ports for the week ended June 16 1917 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	147,000	4,836,000	62,000	593,000	57,000	35,000
Philadelphia	39,000	1,435,000	74,000	487,000		16,000
Baltimore	69,000	391,000	605,000	585,000	70,000	73,000
N'port News				396,000		
New Orleans*	51,000	537,000	106,000	808,000		
Montreal	10,000	921,000	189,000	33,000	34,000	
Boston	43,000	425,000	4,000	44,000		
Total wk. '17	359,000	8,545,000	1,030,000	2,945,000	161,000	127,000
Since Jan. 1 '17	9,721,000	117,229,000	33,199,000	62,754,000	7,738,000	6,039,000
Week 1916	505,000	6,590,000	933,000	4,597,000	344,000	192,000
Since Jan. 1 '16	12,454,000	185,743,000	28,071,000	84,895,000	15,148,000	6,763,000

* 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 16 are shown in the annexed statement:

Exports from—	Wheat, bushels.	Corn, bushels.	Flour, barrels.	Oats, bushels.	Rye, bushels.	Barley, bushels.	Peas, bushels.
New York	2,528,326	59,934	52,486	419,993	-----	-----	2,512
Boston	291,802	-----	-----	235,792	7,785	-----	-----
Philadelphia	-----	-----	58,180	-----	-----	-----	-----
Baltimore	1,000,833	476,394	-----	321,800	-----	-----	-----
Norfolk	-----	-----	-----	396,000	-----	-----	-----
Newport News	-----	-----	-----	-----	-----	-----	-----
Total week	3,910,961	536,328	110,666	1,373,645	7,785	-----	2,512
Week 1916	9,353,392	1,041,649	350,636	3,442,567	323,732	679,474	28,854

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 16 1917.	Since July 1 1916.	Week June 16 1917.	Since July 1 1916.	Week June 16 1917.	Since July 1 1916.
United Kingdom	64,643	3,833,518	2,075,334	117,162,033	59,934	24,098,116
Continent	46,023	4,881,127	1,835,627	127,874,351	1,476,394	21,210,924
So. & Cent. Amer.	-----	1,283,535	-----	226,472	-----	1,368,073
West Indies	-----	1,641,837	-----	15,350	-----	1,906,350
Brit. No. Am. Colon.	-----	15,839	-----	-----	-----	3,524
Other Countries	-----	186,875	-----	60,660	-----	28,159
Total	110,666	11,842,731	3,910,961	245,338,866	536,328	48,614,346
Total 1915-16	350,636	15,419,549	9,353,392	337,128,855	1,041,640	29,759,801

The world's shipments of wheat and corn for the week ending June 16 1917 and since July 1 1916 and 1915 are shown in the following:

Exports.	Wheat.			Corn.		
	1916-17.		1915-16.	1916-17.		1915-16.
	Week June 16.	Since July 1.	Since July 1.	Week June 16.	Since July 1.	Since July 1.
North Amer*	9,755,000	340,086,000	441,518,000	1,056,000	51,805,000	25,968,000
Russia	-----	6,262,000	3,608,000	-----	281,000	-----
Danube	-----	-----	-----	-----	-----	-----
Argentina	351,000	64,859,000	57,266,000	774,000	98,634,000	144,334,000
Australia	1,976,000	42,532,000	31,088,000	-----	-----	-----
India	680,000	29,710,000	9,552,000	-----	-----	-----
Oth. countr's	-----	4,536,000	6,000,000	46,000	4,143,000	12,328,000
Total	12,762,000	487,985,000	549,032,000	1,876,000	154,863,000	182,630,000

* 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.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
June 16 1917	Not available	Not available	-----	-----	-----	-----
June 9 1917	Not available	Not available	-----	-----	-----	-----
June 17 1916	-----	-----	60,736,000	-----	-----	11,127,000
June 19 1915	-----	-----	45,952,000	-----	-----	16,201,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 16 1917 was as follows:

United States—	GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	Total.
New York	3,337,000	261,000	1,710,000	-----	-----	478,000
Boston	61,000	9,000	623,000	3,000	-----	-----
Philadelphia	841,000	107,000	770,000	19,000	-----	3,000
Baltimore	691,000	915,000	813,000	424,000	-----	83,000
Newport News	-----	-----	370,000	-----	-----	-----
New Orleans	1,097,000	330,000	1,512,000	-----	-----	327,000
Galveston	1,771,000	80,000	-----	-----	-----	-----
Buffalo	6,029,000	80,000	364,000	-----	-----	9,000
Toledo	130,000	31,000	50,000	-----	-----	-----
Detroit	269,000	58,000	101,000	12,000	-----	-----
Chicago	219,000	424,000	3,066,000	9,000	-----	69,000
Milwaukee	73,000	97,000	210,000	15,000	-----	24,000
Duluth	951,000	-----	268,000	2,000	-----	81,000
Minneapolis	3,375,000	8,000	3,105,000	34,000	-----	336,000
St. Louis	41,000	103,000	221,000	1,000	-----	15,000
Kansas City	300,000	183,000	55,000	3,000	-----	-----
Peoria	10,000	66,000	203,000	-----	-----	-----
Indianapolis	41,000	375,000	207,000	-----	-----	-----
Omaha	51,000	310,000	143,000	1,000	-----	-----
On Lakes	811,000	-----	-----	-----	-----	-----
On Canal and River	114,000	-----	-----	-----	-----	10,000
Total June 16 1917	420,142,000	3,437,000	13,792,000	523,000	1,435,000	-----
Total June 9 1917	23,324,000	2,708,000	16,661,000	583,000	1,562,000	-----
Total June 17 1916	43,337,000	10,127,000	14,536,000	661,000	1,955,000	-----
Total June 19 1915	12,806,000	8,482,000	7,371,000	308,000	1,053,000	-----

* Including Canadian wheat now duty free.

Note.—Bonded grain not included above: Oats, 1,992,000 New York, 355,000 Boston, 146,000 Baltimore, 500,000 Buffalo, 802,000 Duluth; total, 3,795,000 bushels, against 7,886,000 in 1916; and barley, 227,000 New York, 5,000 Baltimore, 175,000 Buffalo, 99,000 Duluth; total, 506,000, against 432,000 in 1916.

Canadian—						
Montreal	1,328,000	1,104,000	4,037,000	215,000	-----	248,000
Fr. William & Pt. Arthur	7,192,000	-----	7,498,000	-----	-----	-----
Other Canadian	1,864,000	-----	5,367,000	-----	-----	-----
Total June 16 1917	10,384,000	1,104,000	16,902,000	215,000	-----	248,000
Total June 9 1917	12,927,000	999,000	15,549,000	258,000	-----	252,000
Total June 17 1916	24,999,000	146,000	11,147,000	24,000	-----	181,000
Total June 19 1915	5,550,000	121,000	3,868,000	11,000	-----	22,000

* Including Canadian at Buffalo and Duluth.

Summary—						
American	20,142,000	3,437,000	13,792,000	523,000	1,435,000	-----
Canadian	10,384,000	1,161,000	16,902,000	215,000	248,000	-----
Total June 16 1917	30,526,000	4,598,000	30,694,000	738,000	1,683,000	-----
Total June 9 1917	36,751,000	3,707,000	32,210,000	841,000	1,814,000	-----
Total June 17 1916	68,336,000	10,273,000	25,683,000	585,000	2,136,000	-----
Total June 19 1915	18,356,000	8,603,000	11,239,000	319,000	1,075,000	-----

THE DRY GOODS TRADE

New York, Friday Night, June 22 1917.

The wide and erratic fluctuations in prices for raw cotton have continued to keep the dry goods markets in an unsettled condition. The tendency of mills has been to withdraw goods from sale, as it is almost impossible for them to keep pace with the frequent changes in cost of supplies for manufacturing purposes. Price lists for dry goods have again been revised upward during the week, with indications that they will go higher, as many mills are booked well ahead with Government orders, which will have to be filled regardless of cost. The raw material situation continues to grow more serious, with prices continuing to rise to unprecedented high levels and no indication as to when the top will be reached. Crop conditions, despite the improved weather during the past week or two, are none too favorable and mills are greatly concerned regarding their ability to provide for sufficient supplies to meet future requirements. While they have already advanced prices for manufactured products to levels never before reached, they hesitate to enter into commitments for delivery very far ahead. If they would agree to sell far ahead orders, according to reports, would be plentiful. Buyers appear to be willing to pay almost any price asked if they can have the delivery guaranteed. Many lines of goods have been entirely withdrawn from sale, while others have been placed on "at value" basis. It is understood that the Government has placed sufficient orders for goods to cover requirements well into the fall, and it is being realized that the enormous yardage which will be taken out of the market will greatly reduce the supply available for ordinary purposes. Consequently, there will not likely be any lowering of prices, or at least for some time to come. There has been heavy purchases of cloths suitable for Red Cross work, both by this country and the Allied countries, and it is expected that there will continue to be a good demand of this character as long as the war lasts. Some improvement in the demand for export account has been noted, but the high prices and scarcity of goods continue to check business. Shipments on old orders are also being delayed by the unsettled shipping situation.

DOMESTIC COTTON GOODS.—Sharp upward revisions have been made in price lists for staple cottons during the week, and mills are steadily withdrawing their fabrics from sale. Advances ranging from one quarter to three cents per yard have been named, with the undertone of the market decidedly firm and further advances predicted. While some tentative arrangements have been made to name prices for next spring underwear, most of the mills, according to latest advices, are decidedly uncertain as to what their quotations will be. In view of the acute condition of the raw material situation it is generally believed that considerable advances will be necessary, but even with increased prices, manufacturers are concerned over the proposition as to where they will be able to secure the raw material to make the goods with. Therefore they are inclined to move slowly and conservatively. Jobbing demand for bleached goods has been active, and there has been a fairly good inquiry for cotton dress goods. There has also been good sized sales of staple gingham at firm prices. Printers are said to be refusing to accept business for deferred delivery as in most cases costs are exceeding their calculations. Cotton duck is becoming scarce and difficult to obtain, with prices advancing. The Government has been a large buyer of shelter tent duck, gray goods and twills. Gray goods, 38½-inch standard, are quoted at 11c.

WOOLEN GOODS.—Markets for woolens and worsteds have ruled quiet during the week, and it is generally believed that the Government has provided for its requirements for some time to come. Mills are actively engaged in turning out these orders, and continue to refuse to accept ordinary business on any liberal scale. The raw material situation fails to show any improvement, as there has been a rather sharp decrease in the imports of wool, and many fabrics are entirely unavailable. In a number of directions, inferior grades of goods, such as those containing cotton mixture are being freely taken as a substitute. Some of the mills are reported to be working on next spring goods, but so far nothing has been obtainable. Owing to the high prices it is quite likely that mills will devote most of their attention to fabrics of a staple character.

FOREIGN DRY GOODS.—The only new feature in markets for linens has been the improved demand for table cloths from hotels and summer resorts. The available supply of goods, especially the cheaper lines of household linens, however, is limited and much of the inquiry will have to go unsatisfied. The better grades are said to be more plentiful, as the high prices checked demand for these. The continued advance in price for raw cotton has resulted in sharp upward revisions of price lists for various domestic substitutes for linens, and the situation, as regards these, is likewise becoming acute. Foreign advices indicate that inquiry is exceeding mill production, and that manufacturers are finding it difficult to provide for even the home demand. According to reports received from Belfast it will be near the end of July before the new Russian flax will be available. There continues to be a good demand for burlaps, with business checked by the scarcity of supplies. Light weights are quoted at 9.85c. to 9.90c. and heavy weights at 12.75c.

STATE AND CITY DEPARTMENT.

News Items.

Argentina (Republic of).—*Short-Term Loan Redeemed.*—Reference to this is given in our editorial columns this week.

Arkansas.—*Validity of State Note Issue Upheld.*—The validity of the \$750,000 note issue authorized by the last Legislature and to be used in retiring the State's outstanding indebtedness, was upheld, it is stated, by the State Supreme Court on June 18.

Bolivia (Republic of).—*New Loan.*—See reference to this in our editorial columns this week.

Montana.—*Explanation of State Supreme Court Decision.*—We have received the following letter from Caldwell & Masslich, attorneys, of New York City, explaining the decision handed down by the Montana Supreme Court on June 4 (referred to in these columns last week) reaffirming its decision of March 13 in the Lewis and Clark County case. It appears that we were misled as to the purport of the decision, and that what the Court decided was that money cannot be borrowed by counties on refunding bonds by a sale thereof without a vote of the people:

New York, June 16 1917.

Commercial & Financial Chronicle, New York City.

Gentlemen.—In your news items you comment to-day upon the decision of the Montana Supreme Court in the Lewis and Clark County case handed down on May 13 and the affirmation of June 4. You say that it is held that counties cannot issue refunding bonds in excess of \$10,000 without a popular vote, as prescribed by Section 5 of Article XIII of the State constitution. What the opinions in this case hold is that money may not be borrowed on such bonds by a sale thereof without a vote of the people. This decision is not based upon the constitutional section you quote, which relates to becoming indebted, but is based upon a statutory provision against borrowing money. The Court does not hold that the statute which authorizes county boards to exchange bonds for warrants is invalid or that it requires a vote of the people.

Yours truly,

(Signed) CALDWELL & MASSLICH.

Bond Proposals and Negotiations this week have been as follows:

ACKLEY, Hardin County, Iowa.—*BOND SALE.*—An issue of \$5,000 5½% funding bonds has been purchased by Schanke & Co., of Mason City, Interest semi-annual. Due \$1,000 yearly Oct. 1 from 1924 to 1928, incl.

AETNA TOWNSHIP, Missaukee County, Mich.—*BOND SALE.*—The Michigan Trust Co. of Grand Rapids was awarded on April 19 \$6,000 5% road bonds at par and int. Denom. \$1,000. Date May 1 1917. Int. M. & N. Due \$1,000 yearly May 1 from 1919 to 1924, incl.

AKRON, Summit County, Ohio.—*BONDS VOTED.*—By a vote of 3,166 to 1,235 the question of issuing \$1,000,000 water-works-system bonds carried, it is stated, at an election held June 6.

ALBEMARLE DRAINAGE DISTRICT NO. 5, Beaufort County, No. Caro.—*BOND SALE.*—On June 18 the \$400,000 6% Kruppen drainage-system-impt. bonds (V. 104, p. 2366) were awarded to the Norfolk Southern Drainage Corp. at par and int. There were no other bidders. Denoms. \$1,000 and \$500. Date June 15 1917. Int. J. & D. Due \$40,000 yearly June 15 from 1920 to 1939, incl.

ASCENSION PARISH, La.—*BOND OFFERING.*—Proposals will be received until 11 a. m. July 11 by Leon Newman, Pres. Board of Dist. Supers. (P. O. Geismar) for \$300,000 5% Road Dist. No. 2 road impt. bonds voted May 1. Prin. and semi-annual int. (J. & J.) payable at the Treas. Bd. of Dist. Supers. office or at any bank at option of purchaser. Due serially on July 1 from 1918 to 1937. Cert. check for 2½% of amount of issue, payable to the above Treas., required.

ASTORIA, Clatsop County, Ore.—*BOND SALE.*—On June 9 three issues of 6% street-impt. bonds, aggregating \$46,000, were awarded, it is stated, to Morris Bros. of Portland for \$46,926, equal to 102.013.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—On June 18 a loan of \$50,000 dated June 21, maturing Dec. 21 1917, and issued in anticipation of revenue, was negotiated with Blodgett & Co. of Boston at 4.85% discount, it is stated.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND SALE.*—On June 15 the \$14,000 4½% 5½-yr. (aver.) Friedersdorf road-impt. bonds (V. 104, p. 2366) were awarded to John Taylor for \$14,023 (100.164) and int. Other bids were:

Fletcher-American Nat. Bank, Indianapolis.....\$14,022
Breed, Elliott & Harrison, Indianapolis.....14,021
J. F. Wild & Co., Indianapolis.....14,020

BOND OFFERING.—Ed. Saverkrup, Co. Treas., will receive proposals until June 30 for \$1,000 4½% road bonds of Jackson Twp. Denom. \$245. Int. semi-ann. Due \$245 each six months from May 15 1918 to Nov. 15 1927, incl.

BELTRAMI COUNTY (P. O. Bemidji), Minn.—*BOND SALE.*—On June 14 \$15,000 5% 15-yr. Jefferson Highway-impt. bonds were awarded to the First Nat. Bank of Bemidji at par and int. There were no other bidders. Denom. \$1,000. Int. semi-annual.

BETHLEHEM SCHOOL DISTRICT (P. O. Bethlehem), Northampton County, Pa.—*BONDS VOTED.*—The question of issuing \$225,000 4% 10-30-year (opt.) building coupon tax-free bonds was authorized at an election held May 8. Due July 1 1947, opt. after July 1 1927. Bonded debt, excluding this issue, \$185,800. Assessed valuation 1917, \$10,000,000. The bonds will not be offered for sale until after July 1. H. F. Judd is Secretary Board of Education.

BETTENDORF SCHOOL DISTRICT (P. O. Bettendorf), Scott County, Iowa.—*BONDS VOTED.*—It is reported that the voters of this district on June 8 authorized the issuance of an additional \$3,500 bonds for the erection of a new school building for which \$10,000 bonds were voted last winter.

BILOXI, Harrison County, Miss.—*BONDS PROPOSED.*—Bonds amounting to \$22,000 have been authorized, it is reported, for additional school room.

BINGHAMTON, Broome County, N. Y.—*BONDS NOT YET SOLD.*—No sale has yet been made of the \$22,000 4½% pavement bonds offered without success on April 28 (V. 104, p. 1825).

BONESTEEL, Gregory County, So. Dak.—*BOND ELECTION.*—An election will be held June 28 to vote on the questions of issuing \$15,000 water-works system and \$14,000 electric-light plant impt. bonds.

BOURBON SCHOOL TOWNSHIP (P. O. Bourbon), Marshall County, Ind.—*BOND OFFERING.*—Further details are at hand relative to the offering on July 6 of the issue of \$58,500 4½% school bonds—V. 104, p. 2472. Bids for these bonds will be received until 2 p. m. on that day by Oliver B. Smith, Twp. Trustee. Denoms. (\$8), \$1,000; (\$1) \$500. Int. J. & J. Due \$4,000 yearly on July 1 from 1918 to 1930, incl., and \$6,500 July 1 1931.

BRAINTREE, Norfolk County, Mass.—*TEMPORARY LOAN.*—On June 19 the loan of \$10,000, dated June 22 and due \$20,000 Nov. 26 1917 and \$20,000 Dec. 3 1917 (V. 104, p. 2472) was negotiated, as follows: \$20,000 to the City Sinking Fund at 4.50% discount and \$20,000 to S. N. Bond & Co., N. Y., at 4.94% discount. C. D. Parker & Co. of Boston bid 5.10% discount.

BRISTOL COUNTY (P. O. Taunton), Mass.—*BOND OFFERING.*—The County Treasurer will receive bids until 9 a. m. June 26, it is stated, for \$20,000 4½% water bonds, dated July 1 1917 and payable \$1,000 1918 to 1937, inclusive.

BROOKE CONSOLIDATED INDEPENDENT SCHOOL DISTRICT, Buena Vista County, Iowa.—*BOND SALE.*—An issue of \$25,000 5% building and equipment bonds was recently purchased by Schanke & Co., of Mason City. Denom. \$500. Date June 1 1917. Int. J. & D. Due \$500 yearly from 1922 to 1926, inclusive; \$1,000 yearly from 1927 to 1936, inclusive, and \$12,500 1937.

BROCKTON, Mass.—*LOAN OFFERING.*—Proposals will be received until 12 m. June 26 by John J. O'Reilly, City Treas., for a loan of \$100,000, issued in anticipation of revenue. Date June 27 and due Nov. 7 1917. Denom. to suit purchaser. The notes will be certified by the First Nat. Bank of Boston.

BUFFALO, N. Y.—*BONDS NOT SOLD.*—No bids were received for the \$94,500 and \$20,000 4% deficiency bonds offered on June 22. The bonds will be sold at private sale. They bear date of June 27 1917. Prin. and int. payable on July 1 1918 at the City Comptroller's office or at the Hanover Nat. Bank, N. Y., as purchaser may elect.

CABARRUS COUNTY (P. O. Concord), No. Caro.—*BIDS REJECTED.*—All bids received for the \$50,000 6% coupon county-home-building bonds offered on June 14 (V. 104, p. 2154) were rejected.

CALDWELL TOWNSHIP, Missaukee County, Mich.—*BOND SALE.*—An issue of \$14,000 5% serial road bonds was awarded at par and int. on May 1 to the Michigan Trust Co. of Grand Rapids. Denom. \$1,000. Date May 1 1917. Int. M. & N.

CANTON (Village), St. Lawrence County, N. Y.—*BOND SALE.*—The \$180,000 4% coupon (with privilege of reg. as to principal) gravity-water-system bonds offered on April 5 (V. 104, p. 1177), were awarded on that day to the First Nat. Bank of Canton at par. Denom. \$500 and \$200. Date May 15 1917. Prin. and semi-annual int. (J. & J.) payable at the above bank. Due \$7,200 yearly July 1 from 1921 to 1945, incl.

CANTON, Ohio.—*BONDS PROPOSED.*—Local papers state that \$10,000 bonds for the purchase of the present equipment of the Sanitary Garbage Co. will be issued.

BOND SALE.—The \$71,000 4½% 7-20-year (serial) water-works bonds for which no bids were received on May 28—V. 104, p. 2366—have been purchased, it is stated, by the Sinking Fund Trustees at par and sold by them to Rudolph Kleybolte & Co. of Cincinnati at a discount of \$1,395.

The Sinking Fund Trustees also purchased \$2,000 water-works-system and sewage-disposal-plant bonds, it is stated.

CASS COUNTY (P. O. Loganport), Ind.—*BOND OFFERING.*—U. S. Hoffman, County Treasurer, will receive bids until 10 a. m. June 30 for \$8,800 4½% Robt. Justice et al highway improvement bonds of Clinton Township. Denom. \$440. Date July 2 1917. Int. M. & N. Due one bond each six months from May 15 1918 to Nov. 15 1927.

CASTALIA SCHOOL DISTRICT, Nash County, No. Caro.—*BOND SALE.*—The \$12,000 6% 20-year building and equipment bonds offered on May 12 (V. 104, p. 1928) have been sold.

CHADRON, Dawes County, Neb.—*BONDS VOTED.*—The question of issuing \$25,000 city-hall bonds carried, it is stated, at an election held June 18. A similar issue of bonds was reported voted on April 13—V. 104, p. 1619.

CHASE COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Cottonwood), Kan.—*BOND SALE.*—On June 16 the \$15,000 5% drainage bonds V. 104, p. 2260) were awarded to J.B. Sanders for \$15,176, equal to 101.173. D. E. Dunne & Co. of Wichita bid par, less \$380.

CHATFIELD SCHOOL DISTRICT (P. O. Chatfield), Fillmore County, Minn.—*BOND SALE.*—On May 24 the \$30,000 5% 10-15-yr. (opt.) popular subscription bonds (V. 104, p. 1928), were awarded to Wells & Dickey Co. of Minneapolis at par.

CHESTER COUNTY (P. O. Chester), So. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. June 25 by R. S. Mobann, Chairman of County Highway Commission, it is stated, for \$450,000 4½% coupon highway impt. bonds. Denom. \$1,000. Date Jan. 1 1917. Int. semi-annual. Due serially from Jan. 1 1918 to 1947, incl. Cert. check for 2% of amount of bid, payable to the County Treasurer, required. A similar issue of bonds was offered on May 15 (V. 104, p. 1928).

CHESTER SCHOOL DISTRICT (P. O. Chester), Delaware County, Pa.—*BOND SALE.*—On June 13 the \$130,000 4½% 29-yr. coupon school bonds (V. 104, p. 2260) were awarded to the Delaware Co. Trust Co. of Chester at 100.02.

CLARKSVILLE, Butler County, Iowa.—*BONDS VOTED.*—The question of issuing \$7,000 town-building bonds carried, it is stated, at a recent election.

CLAY SCHOOL TOWNSHIP (P. O. Union), Pike County, Ind.—*BOND OFFERING.*—Reports state that W. H. Bullard, Twp. Trustee, will receive proposals until 1 p. m. July 7 for \$14,000 4½% school bonds.

CLEARWATER TOWNSHIP, Kalkaska County, Mich.—*BOND SALE.*—An issue of \$6,000 6% road bonds was purchased at par and int. on Oct. 20 1916 by the Michigan Trust Co. of Grand Rapids. Denom. \$1,000. Date Sept. 25 1916. Int. M. & S. Due serially from 1926 to 1929.

COALINGA UNION HIGH SCHOOL DISTRICT, Fresno County, Calif.—*BOND OFFERING.*—The Clerk of Board of County Supervisors (P. O. Fresno) will receive proposals, it is stated, until July 3 for the \$100,000 5% bonds—V. 104, p. 1723. Interest semi-annual.

COLDWATER, Mercer County, Ohio.—*BOND OFFERING.*—A. P. Lank, Village Clerk, will receive bids until 12 m. June 26 (date changed from June 19) for the following 5% bonds:

\$7,486 00 First St. improvement (assessment) bonds. Denoms. (18) \$350, (1) \$700, and (1) \$486. Date Feb. 1 1917. Due \$350 each six months from Feb. 1 1918 to Aug. 1 1926, \$700 Feb. 1 1927 and \$486 Aug. 1 1927. Certified check for \$200, payable to the Village Treasurer, required. Auth., Sec. 3914, Gen. Code.
2,500 00 water-works improvement and extension bonds. Denom. \$500. Due \$500 on March 1 from 1926 to 1930, inclusive. Date March 1 1917. Certified check for \$300, payable to the Village Treasurer, required. Auth., Sec. 3939, Gen. Code.
12,308 48 Market St. improvement (assessment) bonds. Denoms. (24) \$500, (1) \$308 48. Date Feb. 1 1917. Due \$500 each six months from Feb. 1 1918 to Aug. 1 1922; \$1,000,000 Feb. 1 and Aug. 1 1923; \$500 on Feb. 1 and Aug. 1 1924; \$1,000 on Feb. 1 and Aug. 1 1925; \$500 on Feb. 1 and Aug. 1 1926; \$1,000 Feb. 1 1927, and \$308 48 Aug. 1 1927. Certified check for \$200, payable to the Village Treasurer, required. Auth., Sec. 3914, Gen. Code.

Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

COLUMBIA, Maury County, Tenn.—*BOND SALE.*—On June 15 the \$50,000 5% 20-year coupon funding bonds (V. 104, p. 2367) were awarded to the Columbia Bank & Trust Co. at par and int. There were other bids received, but not considered, on account of failing to comply with the requirements of the advertisement.

CONCORD, Merrimack County, N. H.—*BOND OFFERING.*—Bids will be received until 7 p. m. June 25, it is stated, for \$20,000 4% serial bonds, dated July 1, and maturing \$4,000 each year from 1919 to 1923, incl.

CONNEAUT, Ashtabula County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. July 20 by W. B. Colson, Sr., City Auditor, for the following 6% 1-10-yr. special assess. bonds:

\$19,917 83 Liberty St. impt. bonds. Denoms. 19 for \$1,000 and 1 for \$917 83. Date July 1 1917. Cert. check for 5% of the amount of bonds bid for, payable to the City Treas., required.
4,601 61 Cleveland Court impt. bonds. Denoms. 9 for \$460 and 1 for \$161 61. Date June 1 1917. Cert. check for 5% of the amount of bonds bid for, payable to the City Treas., required.
44,435 12 Madison St. impt. bonds. Denoms. 33 for \$1,000 and 1 for \$1,435 12. Date June 1 1917. Cert. check for 10% of the amount of bonds bid for, payable to the City Treas., required.

Auth. Sec. 3812, Gen. Code. Int. semi-ann. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

COSHOCTON COUNTY (P. O. Coshocton), Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. July 9 by F. C. McCullough, County Auditor, for \$30,000 5% coupon road-improvement (county's portion) bonds. Auth., Secs. 1178 to 1231-4, incl., Gen. Code. Denom. \$500. Date July 2 1917. Interest semi-annual. Due \$3,000 each six months from April 1 1918 to Oct. 1 1922. Certified check for 5% of amount of bonds bid for, payable to the County Auditor, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

CRESTON, Wayne County, Ohio.—BOND SALE NOT YET CONSUMMATED.—Up to June 18 the sale of the two issues of 5% coupon street-improvement bonds, aggregating \$9,400, awarded on May 10 to Tillotson & Wolcott Co. of Cleveland had not yet been consummated.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. June 27 by E. G. Krause, Clerk Bd. of Co. Commrs., for the following 5% coupon road-impt. bonds: \$23,116 assess. bonds. Denoms. 1 for \$1,116 and 22 for \$1,000. Due \$1,116 Apr. 1 1920, \$1,000 Oct. 1 1920, \$2,000 each six months from Apr. 1 1921 to Oct. 1 1922, incl., \$1,000 Apr. 1 1923, \$2,000 each six months from Oct. 1 1923 to Oct. 1 1925, incl., and \$3,000 Apr. 1 1926. Denoms. 1 for \$600, 24 for \$500. Due \$600 Apr. 1 1920, \$500 each six months from Oct. 1 1920 to Apr. 1 1923, incl., \$1,000 each six months from Oct. 1 1923 to Apr. 1 1925, incl., \$1,500 Oct. 1 and Apr. 1 1926, and \$2,000 Oct. 1 1926. Auth. Sec. 6929 Gen. Code. Date July 1 1917. Prin. and semi-ann. Int. (A. & O.) payable at the office of the Co. Treas. An unconditional certified check on some bank other than the one making the bid, for 1% of the amount of bonds bid for, payable to the Co. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued Int. Separate bids must be made for each issue.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2, Fla.—BOND OFFERING.—R. E. Hall, Secretary of Board of Public Instruction (P. O. Miami), will receive proposals, according to reports, until 12 m. July 14 for \$150,000 6% 20-year bonds.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND OFFERINGS.—Bids will be received until 10 a. m. June 28 by Roger Daoust, Co. Aud., for \$32,000 5% road-impt. bonds. Auth. Sec. 6929 Gen. Code. Denom. \$1,000. Date July 1 1917. Prin. and semi-ann. Int. (M. & S.) payable at the County Treasury. Due \$4,000 yearly on Sept. 1 from 1918 to 1925, incl. Cert. check on a local bank for \$500, payable to the above Co. Aud. required. Purchaser to pay accrued Int. Blank bonds will be furnished by the county. Bonds to be delivered at the County Treasury on July 14.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 61, Wash.—BOND SALE.—On June 9 \$1,000 1-10-yr. (opt.) building bonds were awarded to the State of Washington at par for 5 1/2%. Denom. \$500.

DUBLIN, Bucks County, Pa.—BOND SALE.—The First Nat. Bank of Perkasie has purchased at par the \$5,000 4% improvement bonds voted Nov. 7 1916 (V. 103, p. 2092).

DUNKIRK, Chautauqua County, N. Y.—BOND SALE.—Buffalo papers state that the Mayor and City Clerk have completed the signing of the Central Ave. re-improvement bonds in the amount of \$19,131, and have forwarded the same to H. A. Kahler & Co., of New York, purchasers of the bonds.

DUNKIRK, Hardin County, Ohio.—BOND SALE.—On May 21 \$6,979 97 5/8% debt-extension bonds were awarded to Durfee, Niles & Co. of Toledo, for \$6,988 77, equal to 100,126. Denom. (1) \$979 97, (6) \$1,000. Date Mar. 1 1917. Int. semi-annual. Due \$1,000 yearly Apr. 1 from 1920 to 1925, incl., and \$979 97 Apr. 1 1926. Using newspaper reports, we stated in V. 104, p. 2473 that an issue of \$6,975 bonds had been sold at par.

DURHAM COUNTY (P. O. Durham), No. Caro.—BOND SALE.—On June 18 the \$25,000 5% gold coupon funding bonds (V. 104, p. 2155) were awarded to Devitt, Tremble & Co. of Chicago at 100.60.

Other bids were:
E. H. Rollins & Sons, Chicago.....\$125,748 75
Harris, Forbet & Co., N. Y.....125,353 00
J. C. Mayer & Co., Cincinnati.....125,000 00
*Less \$1,850 commission

EAST PROVIDENCE, Providence County, R. I.—BOND OFFERING.—This town, according to reports, is offering for sale an issue of \$4,000 school bonds.

ELIZABETH CITY COUNTY (P. O. Hampton), Va.—BOND OFFERING.—H. H. Holt, Clerk Bd. of Co. Supervisors, will receive bids until 11 a. m. June 27 for \$50,000 5% 25-yr. Wythe Magisterial Dist. road-impt. bonds authorized by vote of 106 to 50 at an election held in the Dist. on May 19. Denom. \$1,000. Date July 1 1917. Prin. and semi-annual Int. (J. & J.), payable at the Co. Treas. office. Cert. check for \$2,500 required. Bonded debt of county, including this issue, \$81,000. No floating debt. Assess. val. of county 1916, \$7,030,887 (est.) actual value, \$12,000,000.

ENID, Garfield County, Okla.—BOND OFFERING.—Bids will be received at any time by the City Clerk for the \$50,000 5% 10-25-year (opt.) water-works-extension bonds authorized by vote of 671 to 111 at an election held June 7.

ERIE, Erie County, Pa.—BONDS AWARDED IN PART.—The City Clerk advises us under date of June 15 of the \$800,000 4% 5-30-yr. serial coupon Mill Creek impt. bonds offered without success on April 24 (V. 104, p. 1724) a little over \$500,000 remains unsold.

ESSEX COUNTY (P. O. Newark), N. J.—BONDS AUTHORIZED.—Reports state that the Board of Freeholders has approved the issuance of \$25,000 Overbrook power-house improvement bonds.

EXIRA, Audubon County, Iowa.—BONDS VOTED.—The question of issuing \$5,000 water-works-system bonds carried, reports state, at an election held June 15. The vote was 157 to 17.

FAIRPORT (Village), Monroe County, N. Y.—BONDS AWARDED IN PART.—Of the \$25,000 water-drain and \$21,000 paving reg. bonds offered on March 26 (V. 104, p. 1075) the \$21,000 paving bonds were awarded on June 15 to H. A. Kahler & Co. of N. Y. at par for 4 1/2%.

FARELLY LAKE LEVEE DISTRICT, Jefferson County, Ark.—BOND OFFERING.—Sealed bids will be received until 12 m. to-day (June 23) by Board of Drainage Commissioners, John M. Gruebe, Chairman, at Room 212, Pine's Hotel, Pine Bluff, for \$54,000 5 1/2% funding bonds. Certified check for \$2,500, payable to the above Chairman, required. Bonds will be ready for delivery within 30 days. The Board will furnish with the bonds the approving opinion of Rose, Hemingway, Cantrell, Loughborough & Miles, of Little Rock.

FARMVILLE, Prince Edward County, Va.—BOND OFFERING.—H. E. Barrow, Chairman of Finance Committee, will receive proposals, it is stated, until 12 m. July 11 for \$30,000 5% 20-year improvement bonds. Interest semi-annual.

FAYETTE COUNTY (P. O. Fayetteville), W. Va.—BOND SALE.—On June 11 the \$100,000 5% coupon Nuttall Dist. road impt. bonds (V. 104, p. 2155) were awarded to the State of West Virginia at par and Int. There were no other bidders.

FAYETTEVILLE, Lincoln County, Tenn.—BOND OFFERING.—Further details are at hand relative to the offering on June 26 of the \$30,000 5% 10-20-yr. (opt.) coupon street-paving bonds (V. 104, p. 2473). Proposals for these bonds will be received until 11 a. m. on that day by Hiram Higgins, City Clerk. Denom. \$500. Date June 1 1917. Int. J. & D. In N. Y. Cert. check for \$1,000, payable to the City Clerk, required. Bonded debt, including this issue (June 16 1917), \$80,000. Floating debt, \$17,000. Sinking fund, \$19,000. Assess. val. (1-3 act.), \$1,500,000.

FERGUS COUNTY (P. O. Lewiston), Mon.—BOND SALE.—On June 12 the \$100,000 5% coupon county free high-school-building bonds (V. 104, p. 2155) were awarded to the First National Bank of Lewiston at 100.05, the bid to hold for six months, it is stated. Meanwhile, according to local papers, the locality of the issue will be tested in the Supreme Court, the question turning on the constitutionality of the law of 1917, excluding high school districts created since the creation of the county high-school from participating in the election, and exempting them from taxation for high-school purposes.

FRAMINGHAM, Middlesex County, Mass.—BOND SALE.—Reports state that the Treasurer has awarded \$11,000 4 1/2% school bonds, dated June 30 1917 and maturing 1918 to 1928, inclusive, to Hildgett & Co., of Boston, at 100.688.

FRESHOLD SCHOOL DISTRICT (P. O. Freshold), Monmouth County, N. J.—BONDS NOT YET OFFERED.—Andrew J. Couover, Dist. Clerk, advises us that no date has been set for the offering of the \$100,000 school bonds voted in March (V. 104, p. 1076).

GLADBROOK, Tama County, Iowa.—BOND SALE.—Schlanke & Co., of Mason City, recently purchased \$8,000 5 1/2% water-works bonds, Denom. \$500. Date June 1 1917. Interest semi-annual. Due June 1 1937.

GLENDORA, Los Angeles County, Calif.—BONDS VOTED.—The voters on June 9 approved of an issue of \$10,000 street-improvement bonds, it is stated.

GRAFTON VILLAGE SCHOOL DISTRICT (P. O. Grafton), Lorain County, Ohio.—BOND OFFERING.—Proposals will be received until 7 p. m. July 2 by T. C. Washington, Clerk of the Bd. of Ed., for \$15,000 5% school impt. bonds voted on May 21, auth. Secs. 7629 and 7630 et. seq., Gen. Code. Denom. \$500. Date July 2 1917. Int. J. & J. Due \$500 each six months from July 2 1918 to Jan. 2 1933, inclusive.

GRAHAM, Young County, Tex.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. June 2 by T. E. Wallace, City Secretary, for the \$25,000 5% 10-yr. (opt.) coupon sewerage-system and disposal-plant-construction bonds authorized by vote of 107 to 59 at an election held April 17. Denom. \$500. Date April 20 1917. Principal and semi-annual interest (A. & O.) payable at Graham. Certified check for 5% of amount bid for required. Bonded debt, including this issue, \$31,000. Sinking fund, \$450. Assessed valuation 1916, \$1,007,440. Tax rate (per \$1,000), \$5.

GRENSBORO, Guilford County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 2:30 p. m. June 25 by W. L. Murray, City Clerk, for \$75,000 5% 10-yr. refunding bonds. Denom. \$1,000. Date July 1 1917. Int. J. & J. Due \$3,000 July 1 1919 and \$4,000 July 1 1920 to 1937, incl. Cert. check on an incorporated bank or trust company for \$1,500, payable to the City Treas., required. Bonds will be delivered July 2 1917 in N. Y. City and must then be paid for. Purchaser to pay accrued Int. The bonds are to be prepared under the supervision of the United States Mtge. & Trust Co., N. Y., which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. The legality of the bonds will be examined by Caldwell & Masslich, N. Y., and the purchaser will be furnished without charge the approving opinion of said attorneys. Bids must be made on blank forms to be furnished by the City Clerk or said trust company. Total debt, including this issue, \$1,298,000; water debt, included, \$200,000. Sinking funds, \$28,000. Assess. val., (real and personal) \$12,331,301; est. val., \$31,000,000. Value of municipal property, \$1,866,160.

GREENWICH (Town), Fairfield County, Conn.—BOND OFFERING.—Proposals will be received until 12 m. June 29 by the Town Bonding Committee, composed of Wilbur S. Wright, Nathaniel A. Knapp and Edwin N. Chapman, for the following coupon (with privilege of registration) gold bonds:
\$50,000 4 1/2% highway improvement bonds. Date May 1 1917. Due \$15,000 May 1 1923 and \$35,000 May 1 1924.
16,000 4 1/2% school improvement bonds. Date July 1 1914. Due \$10,000 July 1 1935 and \$6,000 July 1 1936.
Denom. \$1,000. Principal and semi-annual interest payable at the U. S. Mortgage & Trust Co., N. Y. Certified check for 1% of the amount of bonds bid for, payable to the Town Treasurer, required. Bonds will be delivered to successful bidder at the town hall on July 16, at 12 m. The legality of the bonds has been approved by John C. Thomson, of N. Y., whose opinion or a duplicate will be delivered to the purchaser, or, if more than one purchaser, to each of the purchasers. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y., which will certify as to the genuineness of the signatures of the town officials signing the bonds, and the seal impressed thereon. Bonded debt July 1 1917 (including these issues), \$1,300,600. Assessed valuation, real and personal property, grand list 1916, \$43,425,552.

Bids will be considered at 4 1/2% for highway-impt. bonds if no valid bids are received at 4 1/4% as called for.

GROSSE POINTE PARK (P. O. Detroit), Wayne County, Mich.—BONDS VOTED.—The election held June 11 resulted in favor of the question of issuing the \$80,000 site-purchase and town hall erection and \$33,000 water main ext. 5% 30-yr. bonds (V. 104, p. 2367). The vote was 67 to 7 and 61 to 13, respectively.

GUERNSEY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Guernsey), Poweshiek County, Iowa.—BOND ELECTION.—An election will be held June 30 to determine whether or not this district shall issue \$40,000 site-purchase, bldg. and equipment bonds. J. W. Lindsey is Sec. Bd. of Directors.

HAMBURG (Village), Erie County, N. Y.—BOND SALE.—On June 13 \$1,460 51 5/8% Lake St. paving bonds were awarded to John Van Epps of Hamburg for \$1,468—equal to 100.512. The Peoples Bank of Hamburg bid par and Int. Denom. \$146 05. Date July 1 1917. Int. J. & J. Due \$146 05 yearly for 10 years.

HAMDEN SCHOOL DISTRICT (P. O. Hamden), New Haven County, Conn.—BONDS VOTED.—The question of issuing site-purchase and school-building bonds carried by a vote of 125 to 24 at an election held June 8.

HANOVER, York County, Pa.—BOND SALE.—On June 1 the \$10,000 4% fire dept. bonds (V. 104, p. 779) were awarded to local investors at par (Denoms. (50) \$100, (10) \$500. Date May 1 1917. Int. M. & N. Due \$5,000 1921 and \$5,000 1926.

HASTINGS, Barry County, Mich.—BOND SALE.—The Michigan Trust Co. of Grand Rapids was awarded at par and Int. on April 30, \$28,834 4 1/2% paving bonds. Denoms. (28) \$1,000, (1) \$834. Date April 1 1917. Int. A. & O. Due part yearly from 1918 to 1932, inclusive.

HASTINGS, Adams County, Neb.—BOND OFFERING.—Proposals will be received until 5 p. m. June 25 by A. T. Bratton, City Clerk, it is stated, for \$50,000 4 1/2% 5-20-year (opt.) improvement bonds. Interest semi-annual. Certified check for 5% required.

HELENA TOWNSHIP (P. O. Alden), Antrim County, Mich.—BONDS REFUSED.—C. H. Coffin of Chicago has refused to accept the \$15,000 road bonds awarded to him on May 15 (V. 104, p. 1724).

HENRY COUNTY (P. O. Napoleon), Ohio.—BOND OFFERING.—G. E. Rafferty, County Auditor, will receive bids until 10 a. m. June 28 for \$15,600 Napoleon Twp. and \$9,600 Ridgeville Twp. 5% road bonds, auth. Sec. 6929 Gen. Code. Denoms. \$1,300 and \$800, respectively. Date July 1 1917. Int. J. & J. Due one bond of each issue each six months from July 1 1918 to Dec. 1 1923, incl. Cert. check or draft on some solvent bank for \$1,000, required. Bonds to be delivered at Co. Treas. office, in Napoleon. These bonds were offered without success on May 29—V. 104, p. 2261.

HENRY SCHOOL TOWNSHIP (P. O. Newcastle), Ind.—BOND SALE.—On June 16 the \$100,000 4 1/2% building bonds (V. 104, p. 2368) were awarded to John M. Morris of Newcastle, at 100.25. Other bidders were: J. F. Wild & Co., Ind. polis \$18,033 00 Farmers' Nat. Bank.....\$18,025 F. B. Milliken.....18,027 40 Breed, Elliott & Harrison.....18,023 Denom. \$1,000. Date July 15 1917. Int. J. & J. Due \$1,000 Jan. 15, and \$1,000 July 15 each year.

HICKORY, Catawba County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 8 p. m. June 26 by John W. Ballow, City Manager, for \$11,000 5% 10-year coupon tax-free refunding bonds. Auth. Chap. 131, Public Acts of No. Caro. 1915. Denom. \$1,000. Date May 1 1917. Int. M. & N. at the First Nat. Bank of Hickory. Due May 1 1927. No deposit required. Bonded debt, including this issue, June 15 1917, \$181,000. Floating debt, \$15,000. Sinking fund, \$6,040. Assessed valuation 1916, \$2,305,000. City tax rate (per \$1,000) 1916, \$16.50. These bonds were reported sold on April 10 to the First Nat. Bank of Hickory (V. 104, p. 1517).

HONEY BROOK VOCATIONAL SCHOOL DISTRICT (P. O. Honey Brook), Chester County, Pa.—BOND SALE.—The First Nat. Bank of Honey Brook has purchased at par the \$8,000 township school and \$4,000 borough school 4% 5-30-yr. (opt.) bonds (V. 104, p. 779). Denom. \$100. Date July 1 1917. Int. J. & J.

INDIANOLA, Red Willow County, Neb.—BOND OFFERING.—Sealed bids will be received until 6 p. m. June 28 by C. S. Quick Jr., City Clerk, for \$11,400 5% 5-20-year (opt.) electric-light bonds authorized by vote of 135 to 51 at an election held April 17 1917. Denom. (20) \$500. (1) \$100. Date June 1 1917. Principal and annual interest payable at the fiscal agency, Lincoln. Certified check for \$500, required. This city has no indebtedness. Total assessed valuation, \$114,691.

JACKSON'S TOWNSHIP ROAD DISTRICT, Nash County, N. Caro.—BOND SALE.—The \$10,000 6% road-improvement bonds offered on May 15 (V. 104, p. 1930), have been disposed of.

JAY COUNTY (P. O. Portland), Ind.—NOTE SALE.—On June 18 the \$100,000 6% notes (V. 104, p. 1930) awarded to J. F. Wild & Co., of Indianapolis, for \$100,500, equal to 100.50.

JEFFERSON CIVIL AND SCHOOL TOWNSHIPS (P. O. Yeoman), Carroll County, Ind.—BOND OFFERING.—George B. Sites, Township Trustee, will receive bids until 10 a. m. July 14 for the following 4½% coupon bonds: \$8,000 school township building bonds. Denom. \$400. 4,000 civil township bonds. Denom. \$200.

Date July 14 1917. Int. J. & J. Due one bond of each issue each six months from Jan. 1 1918 to July 1 1927, inclusive. Certified check for \$300, payable to Township Trustee, required.

JEFFERSON COUNTY (P. O. Pine Bluff), Ark.—BONDS OFFERED BY BANKERS.—Kaufman, Smith, Emert Invest. Co. and Smith, Moore & Co. of St. Louis are offering to investors \$250,000 5% Dist. No. 15 road-impt. bonds. Denom. \$1,000. Date May 1 1917. Prin. and semi-ann. int. (F. & A.) payable at the St. Louis Union Bank, St. Louis. Due on Aug. 1 as follows:

\$8,000, 1923 \$9,000, 1927 \$11,000, 1931 \$14,000, 1935 \$16,000, 1939
8,000, 1924 10,000, 1928 12,000, 1932 14,000, 1936 17,000, 1940
8,000, 1925 10,000, 1929 12,000, 1933 15,000, 1937 18,000, 1941
9,000, 1926 11,000, 1930 13,000, 1934 15,000, 1938 19,000, 1942
General bonded debt of county, \$52,000. Assessed valuation of county, \$15,506,660. Legality approved by Ross, Hemingway, Cantrell, Loughborough & Miles of Little Rock.

JEFFERSON COUNTY (P. O. Fayette), Miss.—BOND OFFERING.—M. C. Harper, Co. Treas., will receive sealed bids until 12 m. July 2 for \$12,000 bonds.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 98 (P. O. Plymouth), Neb.—BOND SALE.—The \$19,000 6% 10-20-year (opt.) building bonds offered on May 1 (V. 104, p. 1723) were awarded on that day to Allen Bros. Realty Co., of Omaha, for \$20,450, equal to 107.789. Denom. \$1,000. Date June 1 1917. Interest annually in June.

KELOGG, Shoshone County, Idaho.—BOND SALE.—On June 6 the \$10,000 6% 10-20-yr. (opt.) coupon city-hall-building bonds (V. 104, p. 2261) were awarded to the Hancock Bond Co. of Chicago at 103.17 and blank bonds. Denoms. \$100, \$500 and \$1,000 (optional to bidder.) Date July 1 1917. Int. J. & J. at Kellogg or N. Y. Bonded debt, including this issue (May 29 1917), \$36,000. No floating debt. Asses. val. 1916, \$796,097.50. Total tax rate (per \$1,000), \$18.50.

KINGSTON, Ulster County, N. Y.—BOND SALE.—On June 1 the \$30,000 4% 1-5-year serial refunding water bonds (V. 104, p. 1179) were awarded to the Ulster County Sav. Institution of Kingston, at par.

KNOX COUNTY SCHOOL DISTRICT NO. 117 (P. O. Abingdon), Ill.—BOND SALE.—On June 18 \$45,000 4½% 20-year serial building bonds were awarded to Orion Latimer, Pres. of First National Bank of Abingdon, at par. district to furnish blank bonds. Other bids were: Harris Trust & Savings Bank, Chicago—Par, less \$864. Bolger, Mosser & Willaman, Chicago—Par, less \$1,600 and pay interest on deposit.

Geo. M. Bechtel & Co., Davenport—Par, less \$1,496.25. Denom. \$1,000. Date July 1 1917. Interest June and December.

LAKE BENTON SCHOOL DISTRICT (P. O. Lake Benton), Lincoln County, Minn.—BONDS VOTED.—At an election held in this district on June 4, a proposition to issue \$30,000 bonds carried, it is stated by a vote of 68 to 50.

LAMBERT, Quitman County, Miss.—BOND OFFERING.—The Mayor and Board of Aldermen will offer for sale at 8 p. m. July 3 \$12,000 sewerage and \$8,000 electric-light 6% bonds. Denom. \$500. Int. semi-annual. Due serially ending July 1 1937.

LA MOURE, La Moure County, N. Dak.—BOND OFFERING.—Sealed bids will be received until 8 p. m. July 2 by B. W. Loppow, City Auditor, for \$10,000 5% 15-yr. water-works-system-ext. bonds. Denoms. \$1,000. Int. ann. on Apr. 15 at the City Treas. office. This city has no indebtedness. Asses. val. 1916, \$277,830.

LA PORTE COUNTY (P. O. La Porte), Ind.—BOND OFFERING.—Sealed proposals will be received until 10 a. m. July 2 by Carl Pusch, County Treasurer, for \$4,400 4½% William F. Rosenbaum et al highway improvement bonds of Dewey Twp. Denom. \$220. Date June 15 1917. Int. M. & N. Due one bond each six months from May 15 1918 to Nov. 15 1927.

LAUREL SCHOOL DISTRICT (P. O. Laurel), Sussex County, Dela.—BONDS NOT YET OFFERED.—We are informed that no date has yet been set for the offering of the \$35,000 school bonds voted May 5 (V. 104, p. 1930).

LELAND, Washington County, Miss.—BOND SALE.—The \$40,000 sanitary sewerage-system bonds offered on May 8 (V. 104, p. 1827) were awarded to John Nuveen & Co., of Chicago, on May 17 for \$41,555 (104.135) as fs. Denom. \$1,000. Date June 1 1917. Int. J. & D. Due \$2,000 yearly.

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 9 (P. O. East Helena), Mont.—BOND OFFERING.—Sealed bids will be received until 8 p. m. July 16 by Mildred Iathburn, Clerk Bd. of Trustees, for \$30,000 building bonds at not exceeding 6% int. Date June 1 1917. Int. J. & D. Due \$3,000 yearly June 1 from 1918 to 1927 incl. Cert. check for \$500, payable to the "District," required.

LIMA, Allen County, Ohio.—BONDS NOT SOLD.—No bids were received for the \$100,000 4½% 26-year (aver.) bridge bonds offered on June 18 (V. 104, p. 2156).

LIMESTONE DRAINAGE DISTRICT, De Soto County, Fla.—BOND OFFERING.—Sealed bids will be received until 11 a. m. June 30 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. J. & J. Due on July 1 as follows: \$1,000 1919; \$1,500 1920; \$2,000 1921; \$2,500 yearly from 1922 to 1932 incl.; \$3,000 yearly from 1933 to 1941 incl.; \$1,000 1942. Cert. check for \$1,000 required. These bonds were previously offered on June 3.—V. 104, p. 2475.

LOGAN TOWNSHIP, Missaukee County, Mich.—BOND SALE.—The Michigan Trust Co. of Grand Rapids was awarded on April 25 an issue of \$9,500 5% road bonds at par and int. Denom. \$500. Date Jan. 1 1917. Int. J. & J. Due serially.

LORAIN, Lorain County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. July 18 by Geo. N. Damon, City Auditor, for \$90,000 4½% coupon water-works-improvement bonds. Auth. Sec. 3039, Gen. Code. Denom. \$1,000. Date March 15 1917. Interest payable semi-annually (M. & S.) at the office of the Sinking Fund Trustees. Due \$5,000 each year on Sept. 15 from 1926 to 1943, inclusive. Certified check to be drawn upon any Lorain bank or any national bank outside of said city for \$1,000, payable to the City Treasurer, required. Bonds to be delivered within ten days from time of award. Purchaser to pay accrued interest. A complete transcript relative to the issuance of the bonds will be furnished successful bidder upon the day of sale.

LOWELL, Middlesex County, Mass.—LOAN OFFERING.—Dispatches state that the City Treasurer will receive bids until 12 m. June 26 for the purchase at discount of a temporary loan of \$200,000, in anticipation of revenue, dated June 27 1917 and payable April 26 1918.

LUMBERTON, Robeson County, N. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. July 10 by Ira B. Townsend, Clerk & Treas., for \$51,000 27-yr. coupon refunding bonds. Bids are requested on bonds bearing 5% to 5½% int. Cert. check (or cash) on an incorporated bank or trust company for \$1,020, payable to the Clerk & Treas., required.

LYON COUNTY (P. O. Yerington), Nev.—BOND SALE.—On June 5 the \$12,000 6% 2-7-yr. serial high-school-constr. bonds (V. 104, p. 2036)

were awarded to the Lyon Co. Bank of Yerington for \$12,505 (104.208) and int. Other bids were:

Mason Valley Bank.....	\$12,255	Bolger, Mosser & Willaman,	
Spitzer, Rorick & Co., Tol.....	12,175	Chicago.....	*\$12,050
Keeler Bros., Denver.....	12,125	Durfee, Niles & Co., Toledo.	12,031
C. H. Coffin, Chicago.....	12,121	Lumbermen's Tr. Co., Port'd	12,030
James N. Wright & Co., Den.	12,100	Sidney Spitzer & Co., Toledo	12,002
		J. R. Sutherland & Co., Kan.C.	11,520

*Less \$250 to prepare bonds.
MC KEON COUNTY (P. O. Smethport), Pa.—NO ACTION YET TAKEN.—No action has yet been taken, the County Treasurer advises us, looking towards the offering of the \$750,000 road bonds voted Nov. 7 last (V. 103, p. 1912). Frank Potter is Co. Treas.

MAHONING COUNTY (P. O. Youngstown), Ohio.—BONDS AUTHORIZED.—It is stated that this county intends issuing \$168,000 5% bonds for the improvement of roads in various townships during the summer. These bonds, it is stated, are in addition to about \$200,000 already issued for road and bridge work.

MARICOPA COUNTY SCHOOL DISTRICT NO. 11, Ariz.—BOND OFFERING.—Proposals will be received until 11 a. m. July 2 by Clarence L. Standage, Clerk Board of County Supervisors (P. O. Phoenix), for \$34,000 6% 20-year gold site-purchase, construction and equipment bonds. Denom. \$500. Date Aug. 1 1917. Principal and semi-annual interest—J. & D.—payable at office of County Treasurer. Certified check on an Arizona bank or any national bank for \$2,000, payable to County Treasurer, required. These bonds were authorized by a vote of 36 to 30 at an election held May 19. Official circular states that there is no controversy or litigation pending or threatening, affecting the corporate existence or the boundaries of said district, the title of its present officials to their offices or the validity of these bonds, that no previous issues of bonds have been contested, and that the principal and interest of all bonds previously has always been paid promptly at maturity. Total bonded debt (including this issue), \$41,000. Floating debt, none. Assessed value (equalized), 1916, \$1,375,996.76.

MARICOPA COUNTY SCHOOL DISTRICT NO. 49, Ariz.—BOND OFFERING.—Proposals will be received until 11:30 a. m. July 2 by Clarence L. Standage, Clerk Board of County Supervisors (P. O. Phoenix), for \$8,500 6% 20-year gold site-purchase, construction and equipment bonds. Denom. \$500. Date Aug. 1 1917. Principal and semi-annual interest—F. & A.—payable at office of County Treasurer. Certified check on an Arizona bank or any national bank for \$1,000, payable to County Treasurer, required. These bonds were authorized by a vote of 37 to 1 at an election held May 19. Official circular states that there is no controversy or litigation pending or threatening, affecting the corporate existence or the boundaries of said district, the title of its present officials to their offices or the validity of these bonds, that no previous issues of bonds have been contested, and that the principal and interest of all bonds previously has always been paid promptly at maturity. Total bonded debt (including this issue), \$12,500. Floating debt, none. Assessed value (equalized), 1916, \$593,556.08.

MARTIN COUNTY (P. O. Fairmount), Minn.—BOND OFFERING.—H. C. Nolte, County Auditor, will receive proposals until 10 a. m. June 29 for the following at not exceeding 6% 10-year average ditch bonds: \$13,500 Judicial Ditch No. 24, \$13,500 Judicial Ditch No. 70, \$18,000 Judicial Ditch No. 72, \$34,000 Judicial Ditch No. 73, \$10,000 Judicial Ditch No. 75 and \$11,000 Judicial Ditch No. 76.

MARTIN'S FERRY CITY SCHOOL DISTRICT (P. O. Martin's Ferry), Belmont County, Ohio.—BOND SALE.—On June 20 the \$150,000 5% coupon school bonds (V. 104, p. 2262) were awarded to Sensiongood & Mayer of Cincinnati at 100.90 and interest. Other bids were: Field, Richards & Co., Cincinnati—\$150,962 and interest. Harry W. Hosford, Cleveland—Par and interest.

MECKLENBURG COUNTY (P. O. Charlotte), N. Caro.—BOND SALE.—On June 19 the \$100,000 5% 6-year (average) coupon (with privilege of registration as to principal) bridge bonds (V. 104, p. 2156), were awarded to the Union National Bank of Charlotte at 100.25 and interest. Other bids were: Commercial National Bank, 100.20 | Well, Roth & Co., 99.50
American Trust Co., 100.00 | Carolina Bond & Mtge. Co., 99.50
Bray Bros. & Co., 99.75 | J. C. Mayer & Co., 99.00
All bids provided for payment of accrued interest.

MEEKER COUNTY (P. O. Litchfield), Minn.—BOND SALE.—On June 14 the two issues of ditch-construction bonds, aggregating \$30,000 (V. 104, p. 2262), were awarded to the First Nat. Bank of Litchfield for \$30,400 (101.333) as fs. Int. J. & J.

MEDFORD, Middlesex County, Mass.—LOAN OFFERING.—Dispatches state that the City Treasurer will receive bids until 9 a. m. June 26 for the purchase at discount of a temporary loan of \$50,000 in anticipation of revenue, maturing Feb. 14 1918.

MENDHAM, Morris County, N. J.—NO ACTION YET TAKEN.—The Boro Clerk advises us that no action has yet been taken towards the offering of the \$30,000 4% reservoir bonds authorized in March (V. 104, p. 1312). Leo Robinson is Boro. Clerk.

MERCER COUNTY (P. O. Celina), Ohio.—BOND SALE.—On June 16 the nine issues of coupon road bonds, aggregating \$69,700 (V. 104 p. 2262), were awarded conditionally, it is stated, to Well, Roth & Co., of Cincinnati, for \$69,716 (100.022) and accrued interest. This offer, it is said, was the only one for the entire nine issues.

MIAMI COUNTY (P. O. Peru), Ind.—BOND OFFERING.—Bids will be received until 2 p. m. June 28 by Aaron B. Zook, Co. Treas., for \$10,450 Henry Fisher et al road and \$5,750 road 4½% coup. highway-impt. bonds. Date June 15 1917. Int. M. & N. Due part of each issue each six months beginning May 15 1918.

BOND SALE.—On June 15 the two issues of 4½% road-improvement bonds, aggregating \$22,600 (V. 104, p. 2262), were awarded, it is stated, to the Fletcher-American National Bank of Indianapolis for \$22,637, equal to 100.163.

MICHIGAN, State of.—BONDS NOT SOLD.—We are advised that the three issues of serial road-assessment bonds, aggregating \$140,000, offered on May 3 (V. 104, p. 1621) were not sold on that day owing to the fact that Act 69 of the Public Acts of 1915 as amended by the Legislature of 1917, is now being tested in the courts to determine the constitutionality of the same, and that no further action will be taken until the decision of the Supreme Court is rendered. Frank F. Rogers is State Highway Commr.

MIDDLESEX COUNTY (P. O. Cambridge), Mass.—LOAN OFFERING.—Proposals will be received, it is stated, until 10 a. m. June 23 for a temporary loan of \$200,000, in anticipation of taxes, maturing Nov. 12 1917.

A similar loan was offered without success on June 12.—V. 104, p. 2475.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—BOND SALE.—Outwater & Wells of Jersey City have been awarded at par and int the \$461,000 4½% 2-15-yr. serial road impt. bonds offered without success on April 30 (V. 104, p. 1827).

MILAN, Erie County, Ohio.—BOND SALE.—On June 15 the two issues of 5% inter-county highway-impt. bonds, aggregating \$10,300 (V. 104, p. 2262), were awarded to the Farmers & Citizens Banking Co. of Milan at par and int. There were no other bidders.

MINNEAPOLIS, Minn.—BONDS AWARDED IN PART.—Of the 11 issues of bonds, aggregating \$1,742,000, offered for sale by the City Comptroller on June 13 (V. 104, p. 2156) \$1,177,000 was awarded as follows: To the Harris Trust & Sav. Bank, Chicago, and Estabrook & Co. and R. L. Day & Co., Boston (jointly):

\$312,000 4% 1-29-yr. serial school bonds at 95.	
250,000 4% 30-yr. main sewer bonds at 95.	
100,000 30-yr. bridge bonds at par for fs.	
To the Minneapolis Fire Department Relief Association:	
\$15,000 4% 30-yr. fire department bonds at 95.	
Other bids were:	
Wells & Dickey Co., Minneapolis; Continental & Commercial Trust & Savings Bank, Chicago; National City Co. of N. Y.; E. H. Rollins & Sons, Chicago, jointly:	
\$100,000 Bridge bonds .5% par \$100,000 Main sewers .4% 95	
25,000 River terminal 4% 95 644,000 schools .4% 95	
Wm. R. Compton Inv. Co., St. Louis, \$100,000 bridge bonds, 5% 102.181	
Blodgett & Co., N. Y., \$100,000 bridge bonds, 4½% par and premium of \$100.	

R. M. Grant & Co., Chicago, \$100,000 bridge bonds, 4 1/2%, par and premium of \$110.
 Hornblower & Weeks, Chicago, \$109,000 bridge bonds, 5%, 101.75.
 Minnesota Loan & Trust Co. and Kalman, Matteson & Wood, Minneapolis, jointly:
 \$100,000 bridge bonds...5% par \$100,000 armory bonds...4% 95
BIDS.—The following are the other bids received for the \$47,089 70 1-20-yr. serial special street-impt. bonds awarded on June 13 to the Minnesota Loan & Trust Co. and Kalman, Matteson & Wood, Minneapolis, for \$47,189 70 (100.106) and 4.65%:
 Wells & Dickey Co., Minneapolis, bid 100.89 as 4 1/2 for \$36,035 38 and par as for \$11,372 20.
 Blodget & Co., New York, \$47,289 70 for 5s.
 Using newspaper reports, we stated in last week's "Chronicle," page 2475, that the price paid for these bonds was par for 4.65%.

MONCLOVA TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Toledo), Lucas County, Ohio.—**BIDS REJECTED.**—All bids received on June 18 for the \$25,000 6% school bonds—V. 104, p. 2262—were rejected. It is stated, on the grounds that they were conditional.

MONROE SCHOOL DISTRICT (P. O. Monroe), Monroe County, Mich.—**BOND SALE.**—The \$65,000 4 1/2% school bonds offered on May 10 (V. 104, p. 1828) were awarded on that day to the Detroit Trust Co. of Detroit for \$65,100—equal to 100.133. Due \$2,000 yearly from 1922 to 1931 inclusive and \$45,000 1932.

MONTCLAIR, Essex County, N. J.—**BOND OFFERING.**—Proposals will be received until 4 p. m. July 3 by Harry Trippett, Town Clerk, for not exceeding \$108,000 4 1/2% gold coupon (with privilege of registration) improvement funding bonds. Denom. \$1,000. Date May 1 1917. Prin. and semi-ann. int.—M. & N.—payable at the Bank of Montclair. Due yearly on May 1 as follows: \$7,000 1918 to 1929, incl., and \$8,000 1930 to 1932, incl. Certified check upon an incorporated bank or trust company for 2% of bonds bid for, payable to the "Town of Montclair," required. Official circular states that there has never been any default in payment of any obligations and that the legality of these bonds has never been questioned. The U. S. Mtge. & Trust Co. will certify as to the genuineness of the town officials and the seal impressed thereon and the purchaser will be furnished with the opinion of Hawkins, Deafield & Longfellow, of New York, that the bonds are binding and legal obligations of the town. Total bonded debt, including this issue, \$2,568,600; assessment debt, incl., \$160,000; total sinking funds, \$156,232; assessed valuation, \$47,783,053; tax rate (per \$1,000), \$22 40.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—**BOND SALE.**—On June 12 the \$11,200 4 1/2% C. A. Busenbark et al. highway impt. bonds (V. 104, p. 2369) were awarded to Chas. Whittington for \$11,277 (100.637) and int. C. O. McFarland bid \$11,276.

MOTLEY CONSOLIDATED SCHOOL DISTRICT NO. 27 (P. O. Motley), Morrison County, Minn.—**BIDS.**—The following are the bids received for the \$30,000 15-yr. reg. building and equipment bonds offered on June 18 at not exceeding 5% int.
 C. H. Coffin, Chicago, \$30,031 (flat), less \$500 expenses.
 F. E. Magraw, St. Paul, par, less \$525 expenses.
 Minneapolis Trust Co., Minneapolis par, less \$500 expenses.
 H. M. Bucher, par, less \$900 expenses.
 Kalman, Matteson & Wood, St. Paul, par, less \$1,000 expenses.
 Denom. \$1,000. Date July 10 1917. Int. semi-annual at Motley. Bonded debt, excluding this issue, June 13 1917, \$7,000. No floating debt. Assess. val. 1917, \$223,000.

MOUNT GILEAD TOWNSHIP, Montgomery County, No. Caro.—**BOND OFFERING.**—Proposals will be received until 10 a. m. June 25 (date changed from June 15) by W. L. Wright, Clerk Board of County Commissioners (P. O. Troy), for \$30,000 5% road bonds (V. 104, p. 2157). Bids are requested for straight 30-year bonds and also 30 years annuity plan. Certified check for \$500 required.

MOUNT LEBANON TOWNSHIP, Allegheny County, Pa.—**BOND OFFERING.**—Sealed proposals will be received until 12 m. July 9 by the Finance Committee, W. H. Stegried, Chairman, at 601 Berger Bldg., Pittsburgh, for \$30,000 4 1/2% improvement bonds. Date July 2 1917. Denom. \$1,000. Due serially at intervals of 5 years. Cert. check for \$500, payable to the "Township," required.

MOUNT OLIVE SCHOOL DISTRICT, Fresno County, Calif.—**BOND OFFERING.**—Proposals will be received by the Clerk Board of County Supervisors (P. O. Fresno), until July 3, it is stated, for the \$4,200 6% bonds—V. 104, p. 1931. Int. semi-annual.

MUSKEGON, Muskegon County, Mich.—**BOND SALE.**—On June 18 the \$10,000 5% 15-year water-works refunding bonds (V. 104, p. 2369) were awarded to Wm. R. Compton Co., of St. Louis, at 101.16. Other bids were:
 Detroit Trust Co., ----- \$10,106 (C. H. Coffin, Chicago, ----- \$10,026
 Hancock Bond Co., Chicago, 10.657 W. L. Slayton & Co., Toledo, 10.023
 Field, Richards & Co., Cin., 10.049
 Denom. \$1,000. Date July 1 1917. Int. J. & J. Due July 1 1932.

NEOLA SCHOOL DISTRICT (P. O. Neola), Pottawattamie County, Iowa.—**BONDS VOTED.**—By a vote of 205 to 89 the question of issuing school-bldg. bonds carried. It is stated, at a recent election.

NEW HANOVER COUNTY DRAINAGE DISTRICT NO. 3 (P. O. Wilmington), No. Caro.—**BOND OFFERING.**—W. E. Price, Chairman Bd. of Drainage Commrs., will receive bids at any time for the \$20,000 6% gold coupon drainage-impt. bonds (V. 104, p. 2478). Denom. \$1,000, or less, at option of purchaser. Date "when issued." Int. J. & D. at Wilmington. Due \$2,000 yearly from 3 to 12 years, incl. No deposit required. This district has no bonded debt.

NEW MEXICO, State of.—**DESCRIPTION OF CERTIFICATES.**—The \$75,000 6% coupon public defense certificates of indebtedness purchased at par on May 1 by the State Treasurer for permanent investment funds of the State (V. 104, p. 2476) are in the denom. of \$500 and dated May 1 1917. Int. M. & N. Due May 1 1918.

NEW YORK CITY.—**BOND OFFERING.**—Proposals will be received until 2 p. m. July 12 by William A. Prongerast, City Comptroller, for \$55,000,000 4 1/2% gold coupon or registered corporate stock as follows: \$47,500,000 corporate stock, issued for the supply of water, docks and rapid transit. Due July 1 1967. Issued in coupon form and interchangeable, denom. of \$1,000, for coupon bonds or in registered form in any multiple of \$10. 7,500,000 corporate stock, issued for various municipal purposes. Maturing annually from July 1 1918 to July 1 1932, inclusive. Issued in coupon form in the denom. of \$1,000 or in registered form in any multiple of \$10 for each maturity. Privilege of registration given to coupon holders. Bids will be received only on the basis of a single price for an entire series, for example: A single bid for \$15,000 is a proposal for 15 \$1,000 items maturing from 1 to 15 years. Bids will not be accepted for separate maturities.

Principal and semi-annual interest Jan. 1 and July 1, payable in New York City. These bonds are exempt from all taxation in the State of New York, except for State purposes.

Conditions of Sale, as Provided for by the Greater New York Charter.

1. Separate proposals must be made for each class of corporate stock.
2. Proposals containing conditions other than those herein set forth will not be received or considered.
3. No proposal for stock shall be accepted for less than the par value of the same.
4. Every bidder, as a condition precedent to the reception or consideration of his proposal, shall deposit with the Comptroller in money, or by a certified check drawn to the order of said Comptroller upon a trust company or a State bank, incorporated and doing business under the laws of the State of New York, or upon a national bank, 2% of the par value of the stock bid for in each proposal.

No proposal will be received or considered which is not accompanied by such deposit.

All such deposits shall be returned by the Comptroller to the persons making the same within three days after the decision has been rendered as to who is or are the highest bidder or bidders, except the deposit made by the highest bidder or bidders.

5. If said highest bidder or bidders shall refuse or neglect, within five days after service of written notice of the award to him or them, to pay to the City Chamberlain the amount of the stock awarded to him or them at its par value, together with the premium thereon, less the amount deposited by him or them, the amount or amounts of deposit thus made shall be forfeited to and retained by said city as liquidated damages for such

neglect or refusal, and shall thereafter be paid into the Sinking Fund of the City of New York for the Redemption of the City Debt.

6. Upon the payment into the City Treasury by the persons whose bids are accepted of the amounts due for the stock awarded to them, respectively, including accrued interest from July 1 1917, certificates thereof shall be issued to them in such denominations provided for by the charter as they may desire.

7. It is required by the charter of the city that in making proposals "every bidder may be required to accept a portion of the whole amount thereof bid for by him at the same rate or proportional price as may be specified in his bid; and any bid which conflicts with this condition shall be rejected, provided, however, that any bidder offering to purchase all or any part of the bonds offered for sale at a price at par or higher may also offer to purchase all or none of said bonds at a different price, and if the Comptroller deems it to be in the interests of the city so to do, he may award the bonds to the bidder offering the highest price for all or none of said bonds; provided, however, that if the Comptroller deems it to be in the interests of the city so to do, he may reject all bids." Under this provision the condition that the bidder will accept only the whole amount of stock bid for by him, and not any part thereof, cannot be inserted in any bids, except those for "all or none" offered by bidders who have also bid for "all or any part" of the stock offered for sale.

8. The proposals for each class, together with the security deposits, should be enclosed in separate sealed envelopes, endorsed "Proposals for Corporate Stock" or "Corporate Stock (Serial), and said envelopes enclosed in other sealed envelopes, addressed to the Comptroller of the City of New York. (No special form of proposal is required, therefore no blanks are furnished.)

The last public offering made by New York City was on April 19 1916, when \$40,000,000 50-year and \$15,000,000 1-15-year (serial) 4 1/2% corporate stock was sold. The 50-year stock was awarded to seven separate bidders at an average price of 102.618—on a basis of about 4.125%. The 1-15-year (serial) corporate stock was distributed among three bidders at an average price of 101.432—a basis of about 4.03%. The number of bids received was 86 and the total amount of bonds subscribed for was \$162,645,090. This was exclusive of \$15,396,000 offerings which were informal and could not be considered. The sale netted the city \$1,262,060 in premiums, making a total of \$41,047,140 received for the 50-year stock and \$15,214,920 for the serial stock. Of the long-term stock, \$39,593,900 was awarded to a syndicate consisting of Kuhn, Loeb & Co., Wm. A. Read & Co., and Kidder, Peabody & Co. at their bid of 102.617 for "all or any part," while of the \$15,000,000 serial stock, \$13,500,000 was sold to Salomon Bros. & Hilder at 101.4171 for "all or any part." The Kuhn, Loeb & Co. syndicate was prominent at the public sale on June 29 1915, when \$46,000,000 50-year and \$25,000,000 1-15-year (serial) 4 1/2% corporate stock was offered. They then secured almost two-thirds of the bonds offered; of the long-term corporate stock they received \$33,734,840 at 101.044 and of the serial stock \$11,353,300 at 101.166.

At the public offering in 1915 of the \$46,000,000 50-year and \$25,000,000 1-15-year (serial) 4 1/2% corporate stock, referred to above, the 50-year stock was awarded to 102 separate bidders at an average price of 101.253—an income basis of about 4.437%; and the 15-year serial bonds were sold to 19 bidders and brought an average price of 101.306—a basis of about 4.297%. There were 211 bidders in all and the total amount of bonds subscribed for was \$224,610,100.

A record prepared from our files of all public sales by New York City from 1903 to 1915, inclusive, was published in our issue of April 8 1916, page 1368.

NIAGARA FALLS, N. Y.—**BOND SALE.**—On June 18 the \$80,000 1-10-yr. serial reg. Main St. paving bonds (V. 104, p. 2369) were awarded to Wm. R. Compton Co. of N. Y. for \$80,198 67 (100.248) and int. as 4 1/2%. Other bids for 4 1/2% bonds were:
 Hornblower & Weeks, N.Y. \$80,175 27 H. A. Kahler & Co., N. Y., ----- \$80,072
 Harris, Forbes & Co., N. Y., 80.160 80 Geo. B. Gibbons & Co., N. Y., 80.060
 Crandell, Sheppard & Co., ----- Cummings, Prudden & Co., -----
 N. Y. ----- 80.152 00 N. Y. ----- 80.005
 J. S. Bach & Co., N. Y., bid \$80,780 for 5s.

NORTH BRADDOCK SCHOOL DISTRICT (P. O. Braddock), Allegheny County, Pa.—**BOND SALE.**—An issue of \$85,000 4 1/2% coupon tax-free building bonds has been awarded to Lyon, Singer & Co. and Wm. R. Compton Co. Denom. \$1,000. Date Jan. 1 1917. Int. J. & J. at the Braddock Nat. Bank. Due \$10,000 yearly Jan. 1 from 1937 to 1944, incl. and \$5,000 Jan. 1 1945. These bonds were offered as 4s on May 18.

OLMSTEAD COUNTY SCHOOL DISTRICT NO. 8 (P. O. Rochester), Minn.—**BOND SALE.**—On June 4 the \$128,000 5% coupon site-purchase, building and equipment bonds (V. 104, p. 2263) were awarded, it is stated, to Wells & Dickey Co., of Minneapolis.

OTTAWA COUNTY (P. O. Port Clinton), Ohio.—**BONDS NOT SOLD.**—No sale was made of the three issues of 5% coupon highway-improvement bonds, aggregating \$44,000, offered on June 18, it is stated. V. 104, p. 2476.

OWEN COUNTY (P. O. Spencer), Ind.—**BOND SALE.**—On June 14 the \$10,556 4 1/2% highway impt. bonds (V. 104, p. 2369) were awarded to the Spencer Nat. Bank of Spencer for \$10,567 (100.104) and int. Denom. \$27 80. Date May 15 1917. Int. M. & N. Due \$527 80 each six months from May 15 1918 to Nov. 15 1927, inclusive.

OWOSSO UNION SCHOOL DISTRICT (P. O. Owosso), Shiawassee County, Mich.—**BONDS VOTED.**—Reports state that at an election held June 6 an issue of \$15,000 school impt. bonds carried by a vote of 34 to 10.

PACIFIC COUNTY (P. O. South Bend), Wash.—**BONDS VOTED.**—The question of issuing \$274,000 coupon road and bridge-building bonds at not exceeding 5% interest carried, it is stated, at the election held June 12. V. 104, p. 2263. Denoms. not less than \$100 nor more than \$1,000. Date July 1 1917. Interest semi-annual. Due \$13,700 yearly on July 1 from 1918 to 1937, inclusive. W. E. Lovering is County Auditor.

PALO ALTO, Santa Clara County, Calif.—**BOND OFFERING.**—Proposals will be received until June 25 for \$49,000 4 1/2% 1-20-year municipal gas-plant bonds, it is stated.

PARK COUNTY (P. O. Livingston), Mont.—**BOND OFFERING.**—Sealed bids will be received until 10 a. m. July 14 by Charles A. Burg, County Clerk, for the \$68,000 5% 15-20-year (opt.) tax-free high-school building bonds. Denoms. \$500 or \$1,000. Date July 1 1917. Principal and semi-annual interest J. & J. at the County Treasurer's office or the Chase National Bank, New York. Certified check for \$2,500, payable to the County Treasurer, required. These bonds were authorized at an election held June 2 by vote of 742 to 528. Official circular states that there is no controversy or litigation pending, or threatening, affecting the corporate existence or the boundaries of said district, the title of its present officials to their offices or the validity of these bonds, that no previous issues of bonds have been contested, and that the principal and interest of all bonds previously has always been paid promptly at maturity. Total bonded debt (including this issue), \$319,000. Floating debt, none. Assessed value (equalized), 1916, \$11,643,000.

PARKE COUNTY (P. O. Rockville), Ind.—**BOND SALE.**—On June 18 the three issues of 4 1/2% road-improvement bonds, aggregating \$13,560 (V. 104, p. 2470) were awarded to the Fletcher-American National Bank of Indianapolis and Homer D. Bassett for \$13,593 58 (100.127) and interest. J. F. Wild & Co. bid \$13,591 50.

PASSAIC COUNTY, N. J.—**BOND SALE.**—On June 19 the two issues of 4 1/2% coupon or reg. bonds (V. 104, p. 2157) were awarded to Outwater & Wells of Jersey City for \$108,54 35 (101.501) and int. for \$108,000 of bonds. R. M. Grant & Co. bid \$108,291 51 for \$108,000 of bonds.

PASSAIC COUNTY (P. O. Paterson), N. J.—**BOND OFFERING.**—George W. Botbyl, Clerk Board of Freeholders, will receive sealed bids, it is stated, until 2 p. m. July 11 for \$251,000 4 1/2% 34-year average road bonds. Interest semi-annual.

PEMBROKE, Robeson County, No. Caro.—**BONDS NOT SOLD.**—No bids were received for the \$10,000 20-year municipal mobile improvement bonds offered on June 19 (V. 104, p. 2263).

PERRY SCHOOL TOWNSHIP (P. O. Lionier), Noble County, Ind.—**BOND SALE.**—On June 9 the \$36,000 4 1/2% 1-5-5 yr. (av. 3 yr.) school bonds (V. 104, p. 2037) were awarded to Orlin J. Schrock of Goshen for \$36,390 (101.083) and int. Other bids were:
 Samuel Spohn, Goshen, ----- \$36,305 50 Mier State Bk., Lionier, ----- \$36,080
 Breed, Elliott & Harrison, ----- Fletcher-American Nat. Bk., -----
 Indianapolis ----- 36.250 00 Indianapolis ----- 36.078
 J. F. Wild & Co., Ind'polis 36.216 00

PERTH AMBOY, Middlesex County, N. J.—BOND OFFERING.—Sealed proposals will be received until 4 p. m. June 25 by Fred. Garretson, City Treasurer, for an issue of 4 1/2% coupon (with privilege of registration) municipal electric light equipment bonds, not exceeding \$50,000. Denom. \$1,000. Date June 15 1917. Prin. and semi-ann. int. (J. & D.)—payable at office of City Treas. Due \$2,000 June 15 1920, \$3,000 June 15 1922 and \$4,000 July 15 from 1921 to 1931, incl., and \$1,000 June 15 1932. Cert. check on an incorporated bank or trust company for 2% of bonds bid for required. All bonds to be delivered at U. S. Mtge. & Tr. Co., N. Y., on July 2 1917. 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 & Mussell of N. Y., whose opinion will be furnished purchaser without charge. Bonded debt incl. this issue, \$9,274,000; water bonds included above, \$877,000; funds in hand and sinking fund, \$360,153.08; assess. val. real property 1916, \$17,760,639; personal, \$5,783,965; average assess. val. of real estate last three years, \$17,072,435.

PHARR, Hidalgo County, Tex.—WARRANT SALE.—J. L. Ardit of Austin recently purchased \$17,500 6% city-hall and water-works-system warrants. Date Feb. 9 1917. Due serially from 1920 to 1952 inclusive.

PICKENS COUNTY (P. O. Pickens), So. Caro.—BOND OFFERING.—C. L. Cureton, Chairman of Highway Commission, will receive bids until July 30 for \$250,000 20-year coupon road improvement bonds authorized by Act of the State Legislature. Date July 2 1917. Interest (rate not to exceed 5%) semi-annual at such place as may be agreed upon. These bonds are tax-exempt. Certified check for \$5,000, payable to the above Chairman, required. This county has no indebtedness. Assessed valuation 1917, over \$4,000,000. These bonds were reported sold on May 7 to the Palmetto Nat. Bank of Columbia (V. 104, p. 2037).

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 was awarded on that day to the State of Washington at par for 4 1/2% (not 4% as first reported—V. 104, p. 2476). These bonds are part of an issue of \$2,000,000 voted Jan. 6, 1916, which \$500,000 series "A" was awarded on March 27 to the State of Washington at par for 4%.

PIKE COUNTY (P. O. Magnolia), Miss.—BOND OFFERING.—C. E. Brumfield, Chancery Clerk, will receive bids until 12 m. July 2 for the \$30,000 agricultural high-school bonds at not exceeding 6% int. Denom. \$500. Date July 2 1917. Prin. and annual interest (July) payable at the County Treasurer's office. Due \$2,000 yearly July 2 from 1922 to 1936, inclusive; subject to call after 5 years. Certified check for \$1,000 required. The county has no bonded debt. Road district's bonded debt, \$405,000. Assessed valuation of county 1916, \$7,600,000; total value of all property, \$8,000,000. These bonds were authorized by vote of 706 to 634 at an election held May 30.

PINE COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 29 (P. O. Finlayson), Minn.—BOND SALE.—On May 25 \$12,000 building bonds were awarded to the Minnesota Loan & Trust Co., Minneapolis, for \$12,135 (101.125) for 5 1/2%. Date May 1 1917. Interest semi-annual. Due May 1 1931.

PITTSBURGH, Pa.—BOND SALES.—The \$80,000 1% 1-20-year serial coupon or registered (purchaser's option) city-hall bonds offered without success on May 3 (V. 104, p. 1828) have been purchased by the Sinking Fund Commission at par and interest.

On May 7 an issue of \$64,000 4% park-site purchase bonds was purchased at par and interest by the Sinking Fund Commission. Denom. \$1,000. Date Jan. 1 1917. Int. J. & J. Due \$6,000 yearly from 1918 to 1926, incl. Local papers state that the question of issuing the \$3,000,000 school bonds (V. 104, p. 2038) carried at the election held June 18.

POCAHONTAS COUNTY (P. O. Pocahontas), Iowa.—BOND SALE.—On June 15 the \$60,000 4 1/2% funding bridge bonds (V. 104, p. 2369) were awarded to Harris Trust & Savings Bank of Chicago for \$58,820 (98.033) and interest.

PORT OF ASTORIA (P. O. Astoria), Ore.—BONDS PROPOSED.—Reports state that the Port Commission has decided to issue port improvement bonds.

PRINCE GEORGES COUNTY (P. O. Upper Marlboro), Md.—BOND OFFERING.—Bids will be opened at 12 m. on June 23 by Henry W. J. L. Briscoe, Clerk of the Bd. of Co. Commrs. for \$5,000 (5% 1-25-yr. serial coupon) bonds. Auth. Chapter 213, Acts 1916. Denom. \$200. Date July 1 1917. Interest J. & J.

RALEIGH, No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. June 25 by James I. Johnson, Commissioner of Public Accounts & Finances, for \$208,000 5% coupon (with privilege of registration) funding bonds. Denom. \$1,000. Date June 1 1917. Prin. and semi-annual int. (J. & D.), payable at the First Nat. Bank of N. Y. Due July 1, on June 1 as follows: \$15,000 from 1918 to 1922, incl.; \$16,000 from 1923 to 1926, incl.; \$18,000 1927, 1928 and 1929; \$20,000 1930 and 1931; \$21,000 1932; \$22,000 1933 and 1934. Cert. check (or cash) on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the above Commissioner, required. Purchaser to pay accrued interest. Bonded debt, excluding this issue (June 1 1917), \$1,410,955.20. Water debt, incl., \$475,000. Floating debt, \$306,200. Sinking fund, \$70,000. Assess. val. 1916 (est.), \$13,770,723. City tax rate (per \$1,000), \$12.50. Successful bidders will be furnished with the opinion of Hawkins, Dolefield & Longfellow of New York City, that the bonds are bindings and legal obligations of the City of Raleigh, and the bonds will be prepared under the supervision of the United States Mortgage & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

RICH SQUARE SCHOOL DISTRICT (P. O. Rich Square), Northampton County, No. Caro.—BONDS VOTED.—By a vote of 50 to 9 the question of issuing \$25,000 5-20-year serial building bonds at not exceeding 6% interest carried at the election held June 16.

RIVERSIDE COUNTY (P. O. Riverside), Calif.—BOND OFFERING.—Proposals will be received until 11 a. m. July 20 by D. G. Mitchell, Co. Treas., for the \$65,000 6% coup. Indio road division impt. bonds. Denom. \$500. Date May 1 1915. Int. ann. on May 1 at office of Co. Treas. Due \$5,000 yearly on May 1 from 1921 to 1933, incl. Cert. check for 10% of bid, payable to Co. Treas., required. This division has no bonded or floating debt. Assess. val. \$451,110; est. value, \$631,554. Auth. Secs. 2745 to 2773, P. C. of Calif. These bonds were authorized at an election held Mar. 13 1916 by a vote of 132 to 13. This issue was offered without success on Nov. 3 1916. (V. 101, p. 1830).

RIVERSIDE SCHOOL DISTRICT, Riverside County, Calif.—BONDS VOTED.—By a vote of 395 to 53 the question of issuing \$50,000 building bonds carried, reports state, at an election held June 12.

ROCKINGHAM COUNTY (P. O. Portsmouth), N. H.—BOND OFFERING.—Proposals will be received until 10:30 a. m. July 16 (date changed from July 13) by Norman H. Beane, Clerk of Co. Commrs., for \$65,000 4 1/2% coupon almshouse bonds (V. 104, p. 2476). 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 July 1 from 1918 to 1930, incl. The bonds are awarded under the supervision of and certified as to genuineness by the First Nat. Bank of Boston, whose legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. Delivery of bonds on or about July 19 1917 (date changed from July 16) 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.—DESCRIPTION OF BONDS.—The \$35,000 school bonds recently awarded at 104 to the First Nat. Bank of Roscoe (V. 104, p. 2476) bear int. at the rate of 5% and are in the denom. of \$500. Date July 1 1917. Int. J. & J. Due \$1,500 yearly beginning 1920.

ROSEAU COUNTY SCHOOL DISTRICT NO. 12 (P. O. Warroad), Minn.—BOND SALE.—C. H. Coffin, of Chicago, have been awarded \$50,000 6% 20-year building bonds at 103.736. Denom. \$1,000. Date July 1 1917. Interest J. & J.

RUSH COUNTY (P. O. Rushville), Ind.—BOND OFFERING.—Sealed bids will be received until 2 p. m. July 3 by John O. Williams, County Treasurer, for the following 4 1/2% road-improvement bonds: \$10,600 T. L. Beher et al road bonds of Center Twp. Denom. \$530.

16,320 Robert Holt et al road bonds of Jackson Twp. Denom. \$816. Date June 15 1917. Int. M. & N. Due one bond of each issue each six months from May 1 1918 to Nov. 15 1927, inclusive.

ST. FRANCIS LEVEE DISTRICT, Crittenden County, Ark.—BOND OFFERING.—Sealed bids will be received until 11 a. m. July 10 by H. D. Tomlinson, Pres. Board of Directors (P. O. Bridge Junction), for \$400,000 5 1/2% coupon levee enlargement bonds. Auth. Spec. Act No. 272, of Gen. Assembly of Ark., approved Mar. 26 1917. Denom. \$1,000 or \$500. Date July 1 1917. Int. J. & J. at Bank of Commerce & Trust Co., Memphis (optional). Due serially from 1947 to 1967. Cert. check for 2%, payable to the Bd. of Directors, required. Bonded debt, including this issue, June 15 1917, \$4,100,000. No floating debt. Assess. val. (1-3 actual), 1917, \$50,000,000.

ST. FRANCIS LEVEE DISTRICT, Pemiscot, New Madrid and Dunklin Counties, Mo.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. July 9 by C. F. Blocker, Sec. Treas., for \$150,000 5 1/2% levee-completion bonds. Denom. \$500 and \$1,000. Int. semi-annual in St. Louis. Due serially beginning June 1 1920. Cert. check for 2% required. Bidder must satisfy himself as to the legality of the bonds prior to date of sale.

ST. JOHNSVILLE, Montgomery County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. July 16 by the Village Clerk at the First Nat. Bank of St. Johnsville, It is stated, for the following paving bonds: \$33,000 Center St. bonds. Denom. \$1,320. Due \$1,320 July from 3 to 27 years, inclusive. 7,500 North Division St. bonds. Denom. \$500. Due \$500 July from 5 to 19 years, inclusive.

ST. JOSEPH, Mo.—BOND ELECTION CALLED OFF.—Local papers state that the election which was to have been held June 26 for the purpose of voting \$590,000 4 1/2% city-improvement bonds—V. 104, p. 2283—has been called off. It is further stated that new ordinances will probably be passed and another election date set.

ST. PAUL, Minn.—BIDS.—The following are the other bids received for the \$1,075,000 4 1/2% coupon or registered (purchaser's option) tax-free refunding bonds awarded jointly on June 14 to the Harris Trust & Savings Bank, Estabrook & Co. of Chicago and R. L. Day & Co. of Boston, for \$1,075,000 (100%) and interest (V. 104, p. 2478):
 Minnesota Loan & Trust Co., Minneapolis, \$1,079,477.38
 Continental & Commercial Trust Savings Bank, Chicago, \$1,079,477.38
 E. H. Rollins & Son, Chicago, \$1,079,477.38
 National City Co., Chicago, \$1,079,477.38
 R. M. Grant & Co., Chicago, bid \$102,096 for \$102,000

SALESVILLE SCHOOL DISTRICT (P. O. Salesville), Guernsey County, Ohio.—BOND OFFERING.—Proposals will be received by F. W. St. Clair, Clerk of Board of Education, until 10 a. m. June 30 for \$10,000 5% 1-10-yr. serial school bonds. Int. semi-ann. Cert. check for 5% required.

SANDERS COUNTY SCHOOL DISTRICT NO. 2 (P. O. Thompson Falls), Mont.—BOND OFFERING.—Bids will be received until 5 p. m. July 9 by T. A. Bruner, Dist. Clerk, for the \$12,000 5% 7-20-yr. (opt.) coupon school bonds authorized by vote of 76 to 17 at the election held June 6 (V. 104, p. 2370). Denom. \$1,000. Int. semi-annual. Cert. check for 5% of amount of issue, payable to the Clerk of Dist. Court, required. Bonded debt, including this issue, \$18,000. Floating debt, none. Sinking fund, \$1,025. Assessed val. 1916, \$2,075,746; est. val. 1917, \$3,000,000.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—BOND SALE.—On June 18 the Continental & Commercial Trust & Savings Bank of Chicago was awarded \$53,000 5% coupon bonds for \$53,051 (100.098) and int. P. C. Hoehler & Co. of Toledo bid par.

SAPULPA SCHOOL DISTRICT (P. O. Sapulpa), Creek County, Okla.—BOND SALE.—An issue of \$100,000 5% 5-15-yr. (opt.) high-school-bldg. bonds was awarded at 100.30 and int. on April 9 to the American Nat. Bank, Sapulpa. Denom. \$1,000. Date April 9 1917.

SAWYER, Ward County, No. Dak.—BOND OFFERING.—E. D. Skinner, Village Clerk, will receive sealed bids until 8 p. m. July 2 for \$3,000 5% 15-yr. coupon funding bonds. Denom. \$1,000. Date July 2 1917. Int. annually July 2 at the Sawyer State Bank. Cert. check for 1% payable to the Village Clerk. The village has no bonded debt. Assess. val. 1917, \$61,867.

SCHENECTADY, N. Y.—CERTIFICATE OFFERING.—Bids will be received until 11 a. m. June 26 by Leon G. Dibble, City Comptroller, for \$250,000 certificates of indebtedness. Denom. to suit purchaser. Date June 27 1917. Interest rate to be named in bid. Due Feb. 27 1918 in New York exchange at the City Treasurer's office, or at Investors & Traders Nat. Bank, N. Y., as purchaser may desire. Certified check for 1% of certificates bid for, payable to City Comptroller, required. Certificates to be delivered and paid for within ten days from notice of award. Purchaser to pay accrued interest. Bonded debt June 15 1917, \$5,015,344.35; revenue bonds, \$800,000; total debt, \$5,815,344.35; sinking funds, \$370,684.17; assessed valuation; real estate, \$55,054,056; personal, \$4,626,550; franchises, \$2,650,368; total valuation, \$62,336,974.

SCHLESWIG INDEPENDENT SCHOOL DISTRICT (P. O. Schleswig), Crawford County, Iowa.—BOND OFFERING.—Sealed proposals will be received until 3 p. m. June 26 by C. J. Clauson, Pres. of School Dist. for the \$10,000 building bonds authorized by vote of 63 to 34 at the election held June 11 (V. 104, p. 2263). Denom. \$500 and \$1,000. Date July 1 1917. H. A. Klotz is Dist. Secy.

SCHRAM CITY, Montgomery County, Ill.—BONDS AUTHORIZED.—On June 4 the Village Board authorized the issuance of \$5,000 public-impt. bonds. It is stated.

SCIOTO TOWNSHIP SCHOOL DISTRICT (P. O. Wakefield), Pike County, Ohio.—BOND SALE.—The \$15,000 4 1/2% 1-20-year serial coupon school bonds offered without success on May 1 (V. 104, p. 1829) have been disposed of.

SHELBY COUNTY (P. O. Memphis), Tenn.—BOND OFFERING.—Bids will be received until 12 m. July 6 (date changed from July 25) by W. Taylor, at Room 1514, 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.; \$1,500 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 1946, 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. Bonded debt, \$2,092,000. Sinking fund, \$66,000. Assessed valuation, \$101,000,000.

SHERIDAN, Sheridan County, Wyo.—BOND SALE.—On June 18 the \$30,000 5% 10-30-yr. (opt.) coupon tax-free municipal cemetery bonds (V. 104, p. 2370) were awarded to the Harris Trust & Sav. Bank of Chicago at par less \$141.

SHERMAN, Grayson County, Texas.—BOND OFFERING.—Sealed bids will be received until 2 p. m. July 2 by W. G. Banks, City Clerk, for the \$30,000 5% gold high-school-building bonds voted May 31. Denom. \$1,000. Date July 1 1917. Prin. and semi-annual int. payable at the National Park Bank, N. Y. Due \$1,000 yearly July 1 from 1918 to 1947, incl. Cert. check for \$1,000, payable to the city, required. Bonded debt, including this issue, \$914,500. No floating debt. Int. and sinking funds May 31 1917, \$51,507.37. Assessed valuation, equalized, 1916, \$9,371,270; est. value of all taxable property, \$15,000,000. Value of property owned by city, \$780,958.98. Total tax rate per \$1,000, 1916, \$18.10. Official circular states that there is no controversy or litigation pending or threatened concerning the validity of these bonds, boundaries of the city or the title of the present officials to their respective offices, and that no previous bond issues have been contested during the last ten years; also that there has never been any default in payment of city's obligations either as to principal or interest. The bonds will have the approval of the Attorney-General of Texas and of Charles B. Wood of Chicago. Complete certified transcript will be furnished the purchaser.

SHERMAN COUNTY SCHOOL DISTRICT NO. 17, Ore.—BONDS TO BE OFFERED SHORTLY.—This district will offer for sale about July 1 \$20,000 5% coupon school bonds. Int. semi-annual. Due in 20 years, subject to call \$500 or multiples thereof after 5 years.

SHREWSBURY, Worcester County, Mass.—NOTE SALE.—On June 11 \$11,000 water-main notes were awarded to the Park Trust Co. of Worcester at par for 4 1/2%. Denom. \$1,000. Date June 14 1917. Int. J. & D. Due \$1,000 yearly, June 14 from 1918 to 1928 inclusive.

SIDNEY, Richland County, Mont.—BOND SALE.—On June 18 the \$10,000 6% 10-20-year (opt.) coupon water bonds (V. 104, p. 2264) were awarded to Kalmann, Malteson & Wood, of St. Paul, at 101.86 and interest. Other bids were: C. H. Coffey, Chicago, \$10,201 00 Keeler Bros., Denver, \$10,100 00 Bosworth, Chantrelle & Co., Duferre, Niles & Co., Tol., 10,027 00 Denver, 10,180 00 Sweet, Causey, Foster & Co., Denver, 9,811 50 Minnesota Loan & Trust Co., Minneapolis, 10,152 75 R. A. Kean & Co., Chic., 9,500 00 *Flat

SKOWHEGAN, Somerset County, Me.—LOAN OFFERING.—Reports state that the Town Treas. will receive bids until 10:30 a. m. to-day (June 23) for a temporary loan of \$40,000 in anticipation of taxes, dated June 25 and payable Dec. 24 1917.

SNOHOMISH COUNTY (P. O. Everett), Wash.—BOND SALE.—On June 18 the \$150,000 5-20-yr. (opt.) gold road bonds (V. 104, p. 2370) were awarded to the First Nat. Bank of Everett at par for 4 1/2%.

SNOW CREEK DRAINAGE DISTRICT (P. O. Stateville), Iredell County, N. C.—BONDS NOT SOLD.—No sale has yet been made of the \$36,000 6% drainage bonds offered on May 8 (V. 104, p. 1820).

SPOKANE COUNTY SCHOOL DISTRICT NO. 143, Wash.—BOND SALE.—On June 9 the \$27,000 5-20-yr. (opt.) building bonds (V. 104, p. 2370) were awarded to Irving Whitehouse Co. of Spokane for \$27,350 (101.204) and blank bonds as 5 1/2%. Other bids were: State Board of Finance, Par for 5% and blank bonds Spokane & Eastern Trust Co., \$27,117 for 5 1/4% and blank bonds Ferris & Hardgrove, Spokane, \$27,035 for 5 1/4% and blank bonds

SPRINGFIELD, Hampden County, Mass.—TEMPORARY LOAN.—On June 21 a loan of \$300,000 in anticipation of revenue, due Nov. 9 1917, was negotiated, it is reported, with S. N. Bond & Co. of New York at 5.06 2-3 discount.

SPRINGFIELD, Greene County, Mo.—BOND ELECTION RE-SCALED.—The election which was to have taken place on June 16 to vote on the question of issuing \$500,000 municipal electric-light-plant bonds was called off by the City Council.

STEILACOOM, Pierce County, Wash.—BOND SALE.—On June 11 \$20,000 10-20-yr. (opt.) water-works-plant bonds were awarded to the State of Washington at par for 4 1/2%. These bonds were authorized by vote of 192 to 17 at an election held May 16.

STILLWATER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Park City), Mont.—BOND SALE.—On May 25 the \$13,500 5-20-year (opt.) gold tax-free building bonds (V. 104, p. 1932), were awarded, it is stated, to L. E. Torrence, representing a Billings bond brokerage firm as 6%.

SUGAR CREEK TOWNSHIP (P. O. Tangier), Parke County, Ind.—BOND OFFERING.—Robert L. Hopkins, Township Trustee, will receive bids, it is stated, until 10 a. m. July 12 for \$6,000 school township and \$6,000 civil township 4 1/2% bonds.

SUTTER COUNTY (P. O. Yuba City), Calif.—DESCRIPTION OF BONDS.—The \$20,000 county-hospital bonds awarded at 100.50 on May 26 to the Northern California Bank of Sav. of Marysville—V. 104, p. 2370—bear int. at the rate of 4 1/2% and are in the denom. of \$500. Date Mar 1 1917. Int. M. & S. Due serially ending 1933.

SUTTER COUNTY RECLAMATION DISTRICT NO. 1001 (P. O. Yuba City), Calif.—BONDS NOT YET OFFERED.—Up to June 9 no date had been set for the offering of the \$500,000 6% coupon funding and drainage-system-completion bonds voted March 3 (V. 104, p. 1182). Denoms. (250) \$500, (375) \$1,000. Date July 1 1917. Int. J. & J. at the Co. Treas. office. Due serially from 5 to 20 yrs. These bonds are tax-exempt. C. E. Williams is Sec. Bd. of Dist. Trustees. These bonds will probably be offered for sale the latter part of July.

SWAMPSCOTT, Essex County, Mass.—NOTE OFFERING.—William H. Bates, Town Treasurer, will receive bids until 8 p. m. June 26 for \$12,000 1-24-year (serial) sewer; \$1,500 1-9-year (serial) water and \$2,500 1-4-year (serial) school 4 1/2% coupon notes. Date June 1 1917. Principal and interest payable at the First National Bank of Boston. The above notes will be certified by the Massachusetts Bureau of Statistics.

TALLADEGA, Talladega County, Ala.—BOND OFFERING.—Sealed bids will be received until 2 p. m. July 10 by A. G. Weldon, City Clerk and Tax Collector for \$35,000 5% 30-yr. gold water-works bonds. Date July 1 1917. Int. semi-annual at the National Park Bank, N. Y. Cert. check for \$500, payable to the Board of City Commissioners, required.

TILLAMOOK COUNTY (P. O. Tillamook), Ore.—BONDS VOTED.—The election held June 4 resulted in a vote of 1,496 to 678 in favor of the proposition to issue \$412,000 5% road-improvement bonds.

TIRO CONSOLIDATED SCHOOL DISTRICT (P. O. Tiro), Crawford County, Ohio.—BONDS NOT YET SOLD.—The Clerk Board of Education advises us that no sale has yet been made of the \$40,000 5% coupon school bonds offered but not sold on April 24, owing to injunction proceedings having been allowed against disposal of the same.—V. 104, p. 1727.

TROOPER SCHOOL DISTRICT (P. O. Trooper), Montgomery County, Pa.—BONDS AUTHORIZED.—Reports state that the School Board has authorized the issuance of \$14,000 school-completion bonds.

TUNICA COUNTY (P. O. Tunica), Miss.—BOND OFFERING.—Turner Williams, Chancery Clerk, will receive bids until July 2 for \$70,000 Dist. No. 1, \$90,000 Dist. No. 2 and \$56,000 Dist. No. 3 road-impt. bonds.

UHRICHVILLE, Tuscarawas County, Ohio.—BOND SALE.—On June 12 the \$6,200 5% 1 1/2-year serial cemetery (village's portion) bonds (V. 104, p. 2264) were awarded, it is stated, to the Union Bank of Uhrichsville for \$6,235 (100.564) and interest.

UNION SCHOOL DISTRICT (P. O. Union), Franklin County, Mo.—BOND OFFERING.—Sealed bids will be received until 6 p. m. June 30 by Clark Brown, Sec. Bd. of Directors, for \$20,000 5% coupon high-school bldg. bonds, denom. \$500. Date July 16 1917. Prin. and annual int. (July 16) payable at the Dist. Treas. office. Due \$1,000 Jan. 16 1918 and \$2,000 yearly, Jan. 16 from 1919 to 1936 incl. and \$3,000 Jan. 16 1937. Cert. check for \$1,000, payable to the Dist. Treas., required. The district has no indebtedness. Assess. val. 1916, \$523,195. Tax rate (per \$1,000), \$20. All bidders shall make their own investigation as to the legality of the bonds.

UNIONVILLE FIRE AND WATER DISTRICT (P. O. Easton's Bristol County, Mass.—BOND SALE.—The \$5,000 4 1/2% water bonds (V. 104, p. 981) were awarded at par on May 22 to Harry C. Grafton Jr. of Boston. Denom. \$500. Date May 1 1917. Int. M. & N. Due \$500 yearly, May 1 from 1918 to 1927 incl.

UNIVERSITY PLACE SCHOOL DISTRICT NO. 37 (P. O. University Place), Lancaster County, Neb.—BOND SALE.—W. E. Barkeley, President of the Lincoln Trust Co., of Lincoln, was awarded at 101 on April 16, \$40,000 5% building bonds. Denom. \$1,000. Date May 1 1917. Interest M. & N. Due \$10,000 May 1 1922, 1927, 1932 and 1937.

UPLAND, San Bernardino County, Calif.—BONDS VOTED.—At an election held June 8 the question of issuing \$24,000 sewer-system bonds carried, it is stated.—V. 104, p. 1932.

VAN BUREN TOWNSHIP SCHOOL DISTRICT (P. O. Dayton R. F. D. No. 12), Montgomery County, Ohio.—BONDS VOTED.—The vote cast at the election held May 24 for the \$25,000 5% school-building bonds was 142 to 83. V. 104, p. 2477. Interest semi-annual. Due part each six months from 1919 to 1937, inclusive. These bonds will be offered for sale some time next month.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND SALE.—On June 18 the two issues of 4 1/2% highway-improvement bonds, aggregating \$135,000—V. 104, p. 2477—were awarded to J. F. Wild & Co. of Indianapolis for \$135,057—100.042—and int. There were no other bidders.

WALLINGFORD, New Haven County, Conn.—BONDS NOT SOLD.—No bids were received for the \$70,000 4 1/2% 17-year (average) coupon tax-free refunding bonds offered on June 19 (V. 104, p. 2477).

WARREN COUNTY (P. O. Vicksburg), Miss.—BOND SALE.—The \$20,000 5% agricultural high-school bonds offered on May 9 (V. 104, p. 1624) were awarded on that day to the Interstate Trust & Banking Co. of New Orleans at 100.025 and interest.

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND SALE.—On June 18 the \$5,400 4 1/2% Roy E. Hardin et al. highway-impt. bonds—V. 104, p. 2371—were awarded to the Bank of Salem for \$5,412—100.222—and interest. Other bids were: J. F. Wild & Co., Indpls., \$5,409 50 Farmers' State Bank, Sa-Fletcher Amer. Nat. Bank, 5,400 00 Int. ----- \$5,408 00

WASHINGTON SCHOOL DISTRICT, Stanislaus County, Calif.—BOND SALE.—On June 12 \$5,500 5% building bonds were awarded to the Bank of Italy, Modesto, at 100.633. Denom. \$500. Date June 12 1917. Int. J. & D. Due \$500 yearly, from 1920 to 1930 incl.

WASHINGTON SCHOOL TOWNSHIP (P. O. Fickle), Clinton County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. July 9 by J. Marcus Smith, Township Trustee, for \$10,000 4 1/2% school-building bonds. Denom. \$500. Date July 1 1917. Int. J. & J. Due \$1,000 yearly on July 1.

WATERVLIET, Albany County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. June 26 by Joseph G. Connors, City Chamberlain, for \$25,000 4 1/2% registered refunding water bonds. Denom. \$1,250. Date July 1 1917. Principal and semi-annual interest payable at the Hanover National Bank, N. Y. Due \$1,250 yearly on July 1 from 1918 to 1937, inclusive. Certified check upon a solvent incorporated bank or trust company for 2% of bonds bid for, payable to above City Chamberlain, required. Bonds will be delivered to the purchaser on July 2 at City Chamberlain's office. Bids must be unconditional and upon blanks furnished by the city. The legality of these bonds will be examined by Caldwell & Masslich, of N. Y. City, whose favorable opinion will be furnished purchaser. Bonded debt, \$403,377 46; water bonds (additional), \$625,000; floating debt, \$51,079 84; sinking fund, \$66,443 27. Assessed valuation 1917: Real estate, \$5,042,890; special franchises, \$785,135; personal, \$18,500; ground rents, \$9,170.

WEATHERLY, Carbon County, Pa.—BOND SALE.—The \$5,000 4 1/2% park bonds (V. 104, p. 884) were purchased at par on April 1 by local investors. Denom. \$100. Date April 1 1917. Int. A. & O. Due April 1 1936, subject to call after 5 years.

WEBSTER COUNTY (P. O. Walthall), Miss.—BONDS PROPOSED.—The Board of County Supervisors passed an order, it is stated, proposing at its regular July meeting to issue \$50,000 5% Supervisors' District No. 1 and \$4,000 5% Supervisors' District No. 2 road-improvement bonds.

WELDON INDEPENDENT SCHOOL DISTRICT (P. O. Weldon), Decatur County, Iowa.—BOND SALE.—Schanks & Co., of Mason City, have purchased \$19,000 5% building bonds. Denom. \$500. Int. J. & D. Due \$500 yearly June 15 from 1920 to 1927, inclusive; \$1,000 yearly June 15 from 1928 to 1936, inclusive, and \$6,000 June 15 1937.

WESSINGTON SPRINGS SCHOOL DISTRICT (P. O. Wessington Springs), Jerauld County, So. Dak.—DESCRIPTION OF BONDS.—The \$30,000 5% high-school-building bonds recently awarded at par to Wells & Dickey Co. of Minneapolis (V. 104, p. 2477) are in the denom. of \$1,000 and dated May 1 1917. Int. J. & D. Due serially from 1927 to 1937.

WEST ALLIS, Milwaukee County, Wis.—BOND OFFERING.—Sealed bids will be received until 2 p. m. July 7 by A. L. Wichner, City Clerk, for the following 5% coupon bonds: \$10,000 water bonds. Denom. \$1,000. Due \$1,000 yearly March 1 from 1918 to 1927, inclusive.

15,000 storm sewer bonds. Denoms. (5) \$1,000, (5) \$2,000. Due \$1,000 yearly March 1 from 1918 to 1922, inclusive, and \$2,000 yearly March 1 from 1923 to 1927, inclusive.

25,000 sewer bonds. Denoms. (11) \$1,000, (7) \$2,000. Due \$1,000 yearly March 1 from 1918 to 1928, inclusive, and \$2,000 yearly March 1 from 1929 to 1935, inclusive.

Date March 1 1917. Int. M. & S. Certified check for 5% of bonds bid for, required. Bonded debt Jan. 1 1917, \$414,450. Assessed valuation 1916, \$17,305,845.

WEST BERWICK (P. O. Berwick), Columbia County, Pa.—BOND SALE.—The two issues of 4 1/2% tax-free paving bonds, aggregating \$50,000, offered on May 10—V. 104, p. 1830—were awarded on that day to the Wyoming Valley Trust Co. of Wilkes Barre, at 100.60.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BOND OFFERING.—Proposals will be received until 12 m. June 25 by Robt. A. Patterson, Co. Compt., for \$18,000 4 1/2% registered bridge bonds. Denom. \$1,000. Date July 2 1917. Int. J. & J. payable at the office of the County Treasurer. Due \$3,000 each year on July 1 from 1918 to 1923, inclusive. Certified check on a national bank or trust company or a State bank for 3% of bonds bid for, payable to Wm. Archer, County Treasurer, required. Bonds to be delivered and paid for at office of County Treasurer at 12 m. July 2 unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued interest. These bonds will be certified as to genuineness by the U. S. Mize, & Trust Co., who will also certify as to the signatures of the county officials and the seal impressed thereon, and legality will be approved by Hawkins, Delafield & Longfellow, of N. Y. City, a copy of whose opinion will be furnished purchaser. Bonded debt (excluding this issue), \$9,034,870 51; floating debt, \$726,261 87; assessed valuation 1917: real estate, \$440,259,248; personal, \$8,016,933.

WESTFIELD, Hampden County, Mass.—BOND OFFERING.—The Treasurer, it is stated, will receive bids until 10 a. m. June 28 for \$8,500 4 1/2% 1-5-year (serial) bonds.

WEST ORANGE, Essex County, N. J.—BONDS PROPOSED.—Reports state that an ordinance providing for the issuance of \$23,000 5% town-hall site-purchase bonds was passed on first reading by the Town Council on June 19. The ordinance will be up for second reading on July 17.

WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.—O. C. Middlestadt, Co. Treas., will receive bids until 10 a. m. June 30 for the following 4 1/2% 10-yr. highway-impt. bonds: \$16,500 Gen. Matthews highway-impt. bonds of Princeton and West Point Twp. Denom. \$25.

6,400 Peter Hepp highway-impt. bonds of Liberty Twp. Denom. \$320. Date June 5 1917. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927 incl.

WILLIAMSPORT, Lycoming County, Pa.—BOND SALE.—On June 18 the \$60,000 4% 10-30-yr. (opt.) tax-free coupon street-impt. bonds (V. 104, p. 2477) were awarded to Charles W. Sones at par.

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.—This city has negotiated a temporary loan of \$100,000 in anticipation of revenue, to be dated not later than June 21 1917, and maturing Nov. 7 1917, with the Park Trust Co. of Worcester at 4 1/2% discount. Other bidders were: S. N. Bond & Co., New York, 4.84% Hood & Bolles, New York, 5.90% Solomon Bros. & Hutzler, N. Y., 5.18%

WRIGHT AND HENNEPIN COUNTIES JOINT SCHOOL DISTRICT NO. 12, Minn.—BOND SALE.—Wells & Dickey Co., of Minneapolis, have been awarded \$15,000 5% building bonds for \$15,100, equal to 100.66%. Denom. \$500 and \$1,000. Date June 1 1917. Int. J. & D. Due serially from 1 to 15 years.

YAVAPAI COUNTY SCHOOL DISTRICT NO. 36 (P. O. Jerome Junction), Ariz.—BOND ELECTION.—An election will be held to-day (June 23) to vote on the question of issuing \$15,000 6% building bonds. Denom. \$1,000. Interest semi-annual. Due in 20 years, subject to call \$1,000 yearly beginning 5 years after date of issue.

YORKTOWN (Town), Westchester County, N. Y.—BOND SALE.—H. A. Kahler & Co. of N. Y. were awarded at par for 4.5% on April 10 the \$10,000 20-yr. bonds for miscellaneous expenses (V. 104, p. 1934). Denom. \$500. Date April 10 1917. Int. A. & O.

YORKVILLE (Village), Oneida County, N. Y.—BONDS DEFEATED.—We have just been advised that the question of issuing \$2,400 paving bonds was defeated at the election held March 20 (V. 104, p. 1080).

ZEBULON, Wake County, N. C.—BOND OFFERING.—Sealed bids will be received until 11 a. m. June 25 by J. F. Coltrane, Clerk of Board of Town Commissioners, for \$6,000 6% 20-year coupon light-plant-completion bonds. Denom. \$1,000. Date July 1 1917. Int. J. & J. at the Hanover Nat. Bank, N. Y. Due July 1 1937. Certified check for \$200, payable to the "Town," required. Bonded debt (June 18 1917), \$10,000. Floating debt, \$600. Sinking fund, \$513 15. Assessed valuation 1917, \$400,000. Town tax rate (per \$1,000), \$7 50.

Canada, Its Provinces and Municipalities.

ESTEVAN, Sask.—DEBENTURE SALE.—Macneill & Young of Toronto have purchased an issue of \$6,500 debentures.

FAULKNER SCHOOL DISTRICT NO. 53, Sask.—DEBENTURE SALE.—An issue of \$1,200 school debentures has been sold to A. Switzer of Grenfell.

GREEN BAY SCHOOL DISTRICT, Man.—DEBENTURE SALE.—An issue of \$1,800 7% 15-year school debentures was recently purchased, reports state, by J. A. Thompson, of Winnipeg.

HALIFAX, N. S.—DEBENTURE OR STOCK OFFERING.—Separate tenders will be received until 12 m. June 28 by James J. Hopewell, City Treasurer, for the 5% debentures or stock of the City of Halifax, in whole or in part, sufficient to produce at the price offered the sum of \$199,500, plus loan expenses:

Construction of permanent sidewalks (part).....	\$20,000
Purchase motor fire engine.....	12,500
(Under Chap. 47 Acts 1915)	
Construction of public sewers (balance).....	90,000
(Under Chap. 38, Acts 1916)	
Construction of public sewers (part).....	55,000
Construction of public comfort station, in addition to amount previously authorized, not exceeding.....	2,000
Construction and equipment of a public abattoir in addition to amount previously authorized, not exceeding.....	20,000
(Under Acts 1917)	

Bids are requested under the following terms:
 Terms under Tender for Loan with Sinking Fund Provided.
 Term to run 34 years from 1st July 1917. Coupon debentures for \$1,000 each or stock certificates of multiples of \$100 will be given, payable in lawful money of Canada, or in gold of the present standard weight and fineness.
 Debentures can be registered as to principal.
 Interest payable half-yearly, in lawful money of Canada, or in gold of the present weight and fineness, on the 1st January and 1st July. Principal payable 1st July 1951.
 Engraver's plate ready, but debentures are not printed. Delivery within one month.
 A general sinking fund is provided by law (Sec. 11, Chap. 51, Acts 1902) for the redemption of the funded debt of the city.
 Terms under Tender of 30 Equal Annual Installments.
 Period 30 years, to date from July 1st 1917.
 Rate of interest 5% per annum.
 Principal and int. payable at the City Treas. office or at the agencies of the Royal Bank of Canada at Montreal, Toronto, or at New York. Purchaser to pay accrued interest.

HAMILTON, Ont.—DEBENTURE SALE.—This city has disposed of \$35,200 5% debentures to local investors at par. Denoms. \$100, \$500 and \$1,000. W. R. Leckie is City Treasurer.

INGERSOLL, Ont.—DEBENTURE SALE.—Reports state that an issue of \$16,050 5 1/4% street-paving debentures has been sold to local investors.

KITCHENER, Ont.—DEBENTURES AUTHORIZED.—According to reports, by-laws providing for the issuance of \$7,000 debentures for the payment of the insurance premiums on the lives of the soldiers from this city, and also for the issuance of \$20,000 debentures, the sum subscribed by the city to the Canadian Patriotic and Red Cross funds have been passed.

LIMERICK SCHOOL DISTRICT NO. 3686, Sask.—DEBENTURE SALE.—Nay & James of Regina has purchased an issue of \$8,000 school debentures.

MANSON CONSOLIDATED SCHOOL DISTRICT, Man.—DEBENTURE SALE.—An issue of \$7,000 6 1/4% school 20-year debentures was recently, it is stated, purchased by J. A. Thompson, of Winnipeg.

MAPLE SLOPE SCHOOL DISTRICT NO. 3849, Sask.—DEBENTURE SALE.—An issue of \$1,500 school debentures has been sold to the Man. Life Assur. Co. of Toronto.

NORFOLK COUNTY (P. O. Simcoe), Ont.—DEBENTURES AUTHORIZED.—Reports state that a by-law providing for the issuance of \$75,000 debentures for patriotic purposes has been authorized by the County Council.

OUKRAINA SCHOOL DISTRICT, Man.—DEBENTURE SALE.—According to reports, an issue of \$1,700 7% 15-year school debentures was recently purchased by J. A. Thompson, of Winnipeg.

RADISSON, Sask.—DEBENTURE OFFERING.—D. J. Gold, Secretary-Treasurer, will receive bids until July 15 for \$7,991 70 sidewalk and \$2,969 12 curb 7% debentures. Principal and interest payable in 20 annual installments.

RUSSEL, Man.—DEBENTURE SALE.—On June 6 \$1,000 6% 20-year electric-light-plant-ext. debentures—V. 104, p. 2265—were awarded to Nay & James of Regina at 92.615 and int. Date May 3 1916. Interest annual in May.

ST. HYACINTHE, Que.—DEBENTURE SALE.—An issue of \$125,000 5 1/4% 1-12-year (serial) debentures has been sold, it is stated, to Credit Canadian Incorpore.

ST. LAURENT, Que.—LOAN ELECTION PROPOSED.—An election will probably be called shortly to submit to a vote a by-law providing for a loan of \$264,000 for the consolidation of the floating debt, the redemption of the franchise granted the Montreal Public Service Corporation and payments of certain works.

SUDBURY, Ont.—DEBENTURES NOT SOLD—WITHDRAWN.—No satisfactory bids were received for the five issues of 5% coupon debentures, aggregating \$60,603, offered on June 14—V. 104, p. 2265. The debentures have been withdrawn from the market.

TRUST COMPANIES

Illinois Trust & Savings Bank
 CHICAGO
 Capital, Surplus and Undivided Profits \$16,400,000

Pays Interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business.

Has on hand at all times a variety of excellent securities. Buys and sells Government, Municipal and Corporation Bonds.

Acts as Executor, Trustee, Administrator, Guardian, Receiver, Registrar and Transfer Agent.

Interest allowed on deposits.

Girard Trust Company
 PHILADELPHIA
 Chartered 1836
 CAPITAL and SURPLUS, \$10,000,000
 E. B. Morris, President.

F. WM. KRAFT
 LAWYER.
 Specializing in Examination of Municipal and Corporation Bonds
 517-520 HARRIS TRUST BUILDING
 111 WEST MONROE STREET
 CHICAGO, ILL.

RAYMOND M. HUDSON
 ATTORNEY AT LAW
 BOND BUILDING WASHINGTON, D. C.
 Practice before U. S. Supreme Court, U. S. Court of Claims, D. C. Court of Appeals, D. C. Supreme Court, Va. and Md. Courts, Executive Departments, Congressional Committees, Federal Reserve Board, Federal Trade Commission, Interstate Commerce Commission. Cable "Rayhud."

H. D. Walbridge & Co.
 14 Wall Street, New York
 Public Utility Securities



Europe's War or Our War?
 For over two years investing has been on a basis of European War. Remember it makes a difference whether you are investing when we have a war of our own or somebody else is having a war.
 Have you changed your investments to meet the new American-Hohenzollern War conditions?
 We will mail our latest Bulletin on request. Address Dept. FC-15 of the
Babson Statistical Organization
 WELLESLEY HILLS, MASS.
 Largest Organization of Its Character In the World.

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 1/2% 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.

The First National Bank of Pala, located at Pala, Maul, 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. LUPKIN,
 Dated May 1st, 1917. Vice-Pres. & Manager.

The Lahaina National Bank, located at Lahaina, Maul, 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. LUPKIN,
 Dated May 1, 1917. Vice-Pres. & Manager.

The First National Bank of Waialua, located at Waialua, Maul, 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. LUPKIN,
 Dated May 1, 1917. Vice-Pres. & Manager.