Financial INCLUDING

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$5,782,479,928, against \$5,961,158,231 last week and \$4,778,891,776 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending June 30.	1917.	1916.	Per Cent.
New York. Chicago Philadelphia Boston Kansas City St, Louis San Francisco Pittsburgh Detroit Baltimore New Orleans.	\$2,803,231,234	\$2,336,215,018	+20.0
	407,477,005	294,363,542	+38.4
	280,297,088	203,823,783	+37.5
	189,185,287	149,468,678	+26.0
	*106,000,000	*63,000,000	+68.3
	105,991,914	77,895,140	+36.1
	74,346,112	49,985,562	+48.7
	69,014,680	59,889,608	+15.1
	41,782,002	34,975,605	+19.5
	36,748,905	39,891,887	-7.9
	33,282,844	19,698,518	+69.0
Eleven cities, five daysOther cities, five days	\$4,147,357,101	\$3,329,207,344	+24.6
	627,472,984	471,268,927	+33.1
Total all cities, five days	\$4,774,830,085	\$3,800,476,271	+25.6
	1,007,649,843	978,415,505	+3.0
Total all cities for week	\$5,782,479,928	84,778,891,776	+21.0

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. *Partly estimated.

Detailed figures for week ending Saturday noon, June 23, for four years follow:

- William Com	Week ending June 23.				
Clearings at—	1916.	1916.	Inc. or Dec.	1915.	1914.
New York	\$ 3,566,540,959 338,933,058 83,747,502 44,748,208 20,044,786 10,568,261 5,071,614 6,593,802 3,322,949 4,652,582	72,117,569 40,512,044 13,664,550 8,839,027 5,176,588 5,451,820 2,797,576 2,879,909	% +35.7 +48.9 +16.1 +10.5 +46.7 +19.6 -2.0 +20.9 +18.8 +61.6	\$ 1,707,425,875 157,254,304 49,989,804 31,214,837 10,420,998 7,025,110 5,236,270 3,826,291 2,953,102 2,721,480	\$1,647,638,407 158,199,364 54,538,473 32,182,200 10,132,486 7,062,826 6,044,469 4,220,009 2,924,007 2,640,831
Trenton Wheeling Reading Wilmington Wilkes-Barre Greensberg York Estle Chester Altoona Binghamton	2,882,106 4,242,247 3,407,548 3,600,000 2,069,823 930,840 1,060,835 1,829,658 1,493,262 575,000 922,500	2,810,005 2,055,158 3,411,132 1,813,960 800,000 1,006,681 1,328,197 1,124,703 600,000	+44.0 +51.0 +5.6 +14.1 +17.1 +5.4 +37.7 +32.8 -4.2 +9.6	1,705,121 2,060,278 1,730,014 2,072,553 1,514,690 650,724 750,015 950,242 749,286 526,376 659,900	1,883,847 2,386,024 1,885,653 2,009,290 1,492,648 732,220 791,222 973,448 665,675 635,939
Montelair Total Middle.	1,939,164 501,846	1,652,988 421,104	+17.4 +19.2 +35.7	1,302,912 431,521	1,471,967 334,815
Boston	236,329,723 9,812,909 7,825,486 4,481,264 3,806,649	235,173,329 9,747,300 7,609,946 4,242,520 3,443,280	+0.5 +0.7 +2.8 +5.4 +10.8	143,437,226 7,570,300 6,053,634 3,792,970 2,766,695	133,237,412 6,859,200 4,923,020
Portland Woreester Fall Itiver New Bedford Holyoke Lowell Bangor	2,600,000 800,000 1,898,042 1,344,036 700,000 1,128,171 525,000	3,518,677 1,463,751 1,275,000 783,913 1,017,383	+6.0 +8.0 +29.8 +5.4 +23.5 +10.9	2,451,869 1,002,596 945,586 577,216 817,934	1,723,215 2,433,346 1,158,136 1,014,261 731,155 700,003 551,393
Tot. New Eng.	-	0001000	+5.0	171,471,996	158.869,226

Note.—For Canadian clearings see	"Commercial and	Miscellaneous News."
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Clearings at-		Week	nding Je	ina 23,	
	1917.	1916.	Dec.	1915.	1914,
Chleago	468,403,060	373,745,813	% +25.3	282,598,137	292,221,59 24,128,35
Cleveland	39,547,229 81,634,694	35,509,600 43,444,817	+87.9	23,836,700 26,489,454	21.865.07
Detroit Milwaukee	57,958,640 24,343,684	43,444,817 45,767,698 19,034,351	$^{+26.6}_{+27.9}$	25,909,219	23,022,85
Indianapolis	13,450,107	9,760,829	+37.8	26,489,454 25,909,219 13,414,800 9,025,400	23,022,85 14,951,13 8,040,81 7,135,70
Toledo	10,281,200	12,167,100 10,267,711	-15.5 + 8.9		
Peorla Grand Rapids		10,267,711 4,000,000 4,305,232 3,961,669	+55.0 +9.2	5,710,511 2,400,000 3,004,572 2,159,341 1,119,333	6,112,36; 2,744,22 2,918,67
	3,476.841	3,961,669	-12.2	2,159,341	1,992,40 1,149,50
Evansville Fort Wayne	1,338,181		+68.7		
Fort Wayne Springfield, Ill Youngstown	1,338,181 2,010,193 3,282,479 6,467,000 1,474,115	1,470,311 1,571,294 2,668,253 5,098,000	+27.9 +23.1		989:16
	6,467,000	5,098,000	+23.1 +26.9 +32.1	1,567,178 2,064,000 960,665	2,162,00
RockfordLexington		700,900	-23.6	608,700	520,39
Canton South Bend	3,741,036 1,343,135 890,057 1,054,273 1,106,763	2,621,123 1,039,825	$^{+42.7}_{+29.2}$	508,700 1,382,530 707,862 461,360 633,130	1,278,49 685,66
DecaturQunley	890,057	1,039,825 667,718 810,904	$+29.2 \\ +33.4 \\ +30.1$	461,360	685,66 404,76 596,23
Springfield, O	1,106,763	804,704	+28.0		
Manafield	1,029,228 995,634	684.953	$+32.3 \\ +45.4$	674,218 611,357	608,06 512,63
	600.010	512.010	+17.2	611,357 486,234	426,07
Jackson Jacksonville, III. Lansing	1,000,000 435,816 1,122,947 925,008 503,021	850,000 247,919 970,209	+17.6 +76.7 +15.7	639,951 162,575 573,394	445,00 210,36 402,28 415,94
Lansing	1,122,947	970,209 694,370	$+15.7 \\ +33.2$		
Owensboro	503,021	278.405	+80.8	235,115	277,97 186,23
Ann Arbor	341,828 104,229	254,167 77,494	+38.2 +34.5	235,115 188,206 67,359	60,33
Tot.Mid.West.	754,258,114	587,625,083	+28.4	417,380,874	
San Francisco	96,952,105 29,380,000 20,917,476 5,769,925 15,751,012 3,369,728 13,753,364 5,014,219	57,728,736	+07.0	46,217,525	45,374,85
Los Angeles Seattle	29,380,000	57,728,736 22,124,161 13,815,347 3,996,216	+07.0 +32.8 +51.4	46,217,525 17,461,780 11,359,566 3,335,517	45,374,85 20,280,39 12,083,94
Spokane	5,769,925	3,996,216	+44.4	3,335,517	3,500,00
Portland Pacoma	3,369,728	10,740,172 2,261,825 8,039,327 3,983,005 2,112,034	+49.0	8,936,631 1,644,420	10,134,72 1,987,47
Salt Lake City Oakland	5.014.219	8,039,327 3,983,005	$+71.1 \\ +25.9$	5,978,864 3,094,485 1,916,712	1,987,47 5,632,07 3,094,49 1,733,07
Sacramento San Diego Pasadena	5,014,219 2,896,767 2,194,616 938,970 1,628,756 1,602,903	2,112,034 1,798,589	+37.1 +22.0	1,916,712 1,619,357	1,733,07
Pasadena	938,970	789 269	+19.8	703,831	1,569,98 726,73
Stockton	1,628,756	989,719 1,004,273 662,460	+64.6 +65.5	703,831 828,171 735,957	726,73: 829,49 745,91: 551,93:
San Jose	750,000	662,460 346,237	+65.5 +13.2 +49.8	500,000 290,026	551,933 355,000
Stockton Fresno San Jose North Yakima Reno	750,000 518,818 511,044	405,835	25.9	395,000	381,11
Total Pacific	202 682 183	528,790 131,335,095	+27.2	393,385 105,391,227	100,468,742
Cansas City	101 000 000		+65.6	60,066,957	43,415,258
Willingapous +	10 4 y 10 10 4 y 4 10 4 4	79,516,132 21,967,448	+25.0	18,158,786	21,915,441
Omalia	34,010,566 15,323,831	21,967,448 20,820,941 14,009,533 12,211,189	+63.3	18,158,786 18,258,435 12,073,482	21,915,44 15,034,70 11,315,72 8,284,798
Denver. St. Joseph Des Moines Sloux City	15,323,831 13,528,332 14,156,370	12,211,189 9,370,550	+10.8	8,138,643 6,906,171	8,284,798 6,431,07
Des Moines	7,062,841 5,818,753	5.629.844	+26.1	4,858,333	4.784.757
Sloux City	5,818,753	3,736,378 4,337,282 4,255,810	+55.7	3,003,809 2,760,262 3,426,292	3,021,893 3,643,743 2,813,44
Vichita	5,555,645 5,337,000 2,333,239 2,192,850 2,202,850	4,255,810 1,605,571	+25.4	1.394.327	
Popeks Davenport Lincoln Jedar Rapids Jolorado Springs	2,192,850	1,409,033	+55.5	1,328,717 1,835,346 1,429,081 595,211 1,206,806	1,468,146 1,762,27
Jodar Rapids	2,337,798	2,541,871 1,653,361	+50.6	1,429.081	1,400,000
Jolorado Springs.	048,320	783,225	-17.2 -3.4	1.206.506	580,350 1,012,40
Fargo Waterloo	2,184,000	1,653,361 783,225 1,598,481 2,071,964 1,238,493	+5.5	1,403,592	1,109,84
Paeblo	584 153	462,330	+55.7	982,417 314,294	968,988 554,60
Aberdeen	1,000,000	812,710 404,542	$+23.0 \\ +63.6$	555,834 379,171	470,872 361,612
fastings	561,384 425,000	252,274	+68.6	147,792 398,416	155,85
dillings	996,951 281,225,612	709.167	+46.0	147,682,174	132,291,09
Tot. oth. West.			+31.0	72,361,790	10,762,28
New Orleans	126,898,025 36,248,424	96,880,233 19,858,673	+85.3	15,479,889	14,981,150
outsville	19,000,000	16,030,332	+18.5	13,014,930 6,714,801	11 027 609
lousion	4.800.000	3,282,506	+46.2	4,115,546 8,915,180	7.212.07
tlanta	24,533,674 22,854,912 11,551,033 10,245,269	3,282,566 15,753,093 13,407,084 7,308,692	+70.51	.9,052,213	7,285,810 3,513,000 7,212,071 11,058,771
Fort Worth	10,245,269	7,308,692 5,537,188	+59.4	7,050,492 3,799,343	
Savannah	19:0499.397.31	5,537,188 5,294,287 6,667,114 4,837,729 2,737,722	+23.7	3,799,343 2,906,134 4,780,057	4,432,136 3,439,126 5,207,006
Nashville	8,500,000 6,169,629 3,479,582 3,648,294	4,837,729	+27.5	3/250/5101	36:159/21-2230
Birmingham	3,479,582		$+27.1 \\ +19.8$	2,276,527	2,693,102
Augusta		1,463,024	+44.8	1,209,062	1,251,351
Augusta Cnoxville Dhattanooga Little Rock	2,356,410 3,951,262 2,987,395 1,338,747 5,860,000 2,608,142	1,463,024 2,229,730 2,949,342	+5.7	2,221,852 2,276,527 1,209,062 1,563,827 2,010,700	2,844,090 1,251,354 1,748,286 2,122,386
Mobile	2,987,395	1,829,144	+03.3	869.748	1.144.18
Mobile Oklahoma	5,860,000	3,466,189	+69.1	1,841,200 1,446,214 2,117,648 2,064,192	1,615,04 1,491,93 2,690,41
Macon		2,287,647 2,932,020	+14.0	2,117,648	2,690,410
Macon Austin	2,800,000	1,500,000 149,398	+86.7 +68.7	100,000	1,308,463
DUKROTI	2,800,000 252,046 407,333 5,409,475	636,497	-30.0	310,526 1,400,891	285,140 1,567,274
Fulsa Muskogee	1,0(0,000)	3,768,726 1,246,586	$+43.5 \\ +26.7$	762,350	872,957
June	TIGOT IT NO	5,848,156	+85.0	173 707 644	173,139,928
Total Southern	339,996,523	239,919,164	+41.7	173,707,646	
Total all.					

AMENDMENTS TO FEDERAL RESERVE LAW QUICKLY AVAILED OF.

In discussing last week the numerous amendments to the Federal Reserve Banking Law made by the bill which became a law with the President's approval on June 21, we indicated that these amendments were lacking in conservatism in two main particulars. In the first place it seemed to us a mistake to require that the member banks should hold increased reserves with the Federal Reserve banks-should in fact be obliged to transfer the whole of their legal reserves to the custody of the Reserve banks, with the result that the member banks in the Central Reserve cities now have to keep actual net balances equal to not less than 13% of the aggregate amount of their demand deposits, against only 7% before, that member banks in the ordinary Reserve cities must maintain an actual net balance equal to not less than 10% of the aggregate demand deposits, against the previous 6%, and that the so-called country banks must now maintain with the Federal Reserve banks of their respective districts an actual net balance of not less than 7% of the aggregate demand deposits, against the previous 5%. The objection to this change—to this increase of reserve balances with the Reserve banks—is that while on the one hand it greatly increases the gold holdings of the Reserve banks and thereby apparently strengthens the Reserve system, on the other hand it is susceptible of easily becoming a weakening influence since the Reserve banks are not obliged to keep these gold holdings intact. They may use 65% of them in purchasing bills or making other investments (a gold reserve of only 35% against the Reserve bank's deposit liabilities being required), to that extent scattering and dissipating the mobilized reserves; or yet again these gold holdings may be used to support a greatly enlarged total of Reserve notes, to that extent also undermining the integrity of these gold holdings.

Obviously bearing in mind the separate and special uses to which the reserves of member banks kept with the Federal Reserve banks may be put, a sharp distinction must be made between reserves in the vaults of the member banks themselves and reserves or balances maintained with the Reserve banks. Vault reserves are definite and tangible, and must, in the nature of things, always be intact and available, whereas balances with the Reserve banks are subject to diminution and special appropriation in the way indicated. For that reason they can never be considered the equal of vault reserves. In this distinction there is justification for mobilizing a part of the cash reserves of the member banks in the control of the Reserve banks, but never the whole of them, since to let the Reserve banks employ the whole of the cash reserves of the member banks must inevitably lead to pronounced inflation and create other elements of danger.

Even greater menace of undue inflation exists in the amendment under which the Reserve banks are steadily adding to the volume of its outstanding

now permitted to issue notes against gold or gold certificates acquired in the ordinary course and then to allow gold so acquired to count as part of the 40% gold reserve which the Reserve banks are required to maintain against Federal Reserve notes. There seems no limit to the amount of gold that can be acquired in that way and acquired in advance, thus removing altogether one of the important checks provided in the original law against excessive note issues and undue inflation.

In thus portraying the dangerous possibilities involved in the new amendments, we had reference entirely to the remoter future. We had no idea that there would be any immediate application of the increased powers and wider scope of action conferred. It was latent dangers, rather than dangers actually present, that aroused our apprehensions. We find now that it is not inflation in embryo, but inflation in essence with which we are confronted. Given new powers and privileges, the Reserve banks have already begun to use then. In particular, the action of the Federal Reserve Bank of this district furnishes a striking demonstration of what is involved. It was in the Federal Reserve Bank of New York that the practice originated of issuing notes in large volume and then depositing gold for the nominal retirement of the same, but which it was really intended should be kept afloat indefinitely. There was never the slightest warrant of law for the operation, though it was attempted to justify and extenuate it. Finally, in the course of the debate in Congress on the amendments under consideration, all pretense that legal sanction existed for the action was abandoned, and the bald admission made that under the arrangements referred to, the huge volume of notes that was daily and weekly being added to, was being issued "by indirection." In this way over \$400,000,000 of notes had been put out before the amendments, which now form part of the law. were enacted. Under one of these amendments express authority now exists to gather gold and use it as collateral for the issuance of the notes.

The old method, however, at least had the advantage of being innocuous, inasmuch as for every dollar of Reserve notes thus issued there had to be a corresponding dollar in gold. Under the new method this requirement no longer exists. The gold now becomes collateral merely, and the Reserve banks are under no obligation to retain more than 40% of it, being endowed with authority to replace the other 60% with eligible mercantile paper. The new method gives rise to a new manifestation of that diminishing and attenuating process as regards the gold holdings of the Reserve banks upon which we have always laid so much stress. As already stated, however, it was the fear of what might happen that has influenced us in our criticism heretofore. We are dumbfounded to learn that within twenty-four hours after the amendments became incorporated as part of the law, the danger feared became an imminent presence. The fact that in all probability the Liberty Loan operations have furnished the occasion for quick resort to the new scheme, does not alter the fact itself or diminish its gravity.

All through last year and all through the present year the Federal Reserve Bank of New York kept notes, until Friday of last week the aggregate reached \$223,380,000. But during the whole of this period until the last two weeks not a dollar of mercantile paper was ever reported as held as security for the outstanding notes. They were all represented by an equivalent amount of gold, that is, by a gold reserve

On June 14 the adoption by the House of Representatives at Washington of the conference report on the amendments made it certain that the amendments would quickly become law, and in anticipation of that happy event the statement of the Federal Reserve Bank of New York, for the first time in a period of seventeen months, showed notes out against mercantile paper, and in a considerable sum, too, namely \$25,000,000. By the time the statement for June 22 was issued the Senate had also adopted the conference report and the President had signed the bill, so that the reserve officials now had full freedom to do as they liked with the mass of gold behind the notes. They immediately availed of their powers and the statement for Friday of last week (June 22) showed no less than \$100,-000,000 out of \$223,680,000 of outstanding notes secured by commercial paper. The result was that instead of the gold reserve against the notes being 100%, the ratio of gold to notes dropped to only 55.29%. In other words the Federal Reserve officials here—and by the way, the action was coincident with the return to his post of Governor Strong after an absence of a year-went almost to the limit. Forty per cent of gold collateral must be held in any event even under the amendments to the law. Twenty-four hours after the amendments were enacted we find the gold reserve of the Federal Reserve Bank of New York down to 55%. In tabular form the record may be graphically presented as follows:

NOTE SITUATION OF FEDERAL RESERVE BANK OF NEW YORK.

		Federal	How S	ecured.	Per
1917.		Reserve Notes Outstand'g	By Gold.	By Comm'l Paper.	of Gold.
Feb. 3 Mar. 3 April 6 May June	3	106,832,000 143,361,000 176,808,000 198,163,000 212,763,000 214,994,000 219,851,000	\$ 109,255,000 106,832,000 143,361,000 176,808,000 198,163,000 212,763,000 214,994,000 194,851,000 123,680,000	Nil Nil Nil Nil 25,000,000	100.00 100.00 100.00 100.00 100.00 100.00 88.63 55.29

The other eleven reserve banks may be expected quickly to follow in the footsteps of the bank of New York, though of course on a correspondingly smaller scale. In fact, they have been already doing this in some small measure. On June 1 \$32,875,000 out of \$499,844,000 of Reserve notes, reported outstanding by the twelve banks, was secured by commercial paper, leaving \$466,969,000 of notes out secured wholly by gold. On June 22 \$149,211,000 out of \$539,976,000 of outstanding notes was secured by commercial paper, leaving only \$390,765,000 represented by gold. As the law now expressly sanctions the issuance of notes against deposits of gold, we may suppose the process will now proceed at an accelerating pace. The Reserve Bank of New York having already got down measurably near to the limit of 40% cannot go much further in any event,

showed a reduction again in the percentage of paper, and an increase in the percentage of gold.

But the other Reserve banks will not fail to take advantage of the new opportunities placed within their reach. If the gold released by the Federal Reserve Agents-that is, the gold now held, dollar for dollar, against outstanding notes-furnished the full measure of the inflation possibilities involved, the situation would be serious enough. As it is, with power possessed to gather up all the gold passing through their hands, there is no limit to the process of corraling the metal short of the absorption of the entire stock of gold in the country.

And herein lies the danger. Under this month's amendments, and those adopted last September, the Federal Reserve Law, originally cast upon sound and conservative lines, becomes the most gigantic inflation measure ever devised by the wit of man. Practically all the safeguards contained in the original Act have been eliminated. As we stated last week, the 40% gold reserve requirement inserted in the law in the first place was never intended as collateral, but as a balance-wheel to guard against undue and excessive note issues. As a matter of fact, the 40% gold reserve under the old law was in addition to the requirement of 100% of mercantile paper. Now, the two together—the gold and the paper-need make no more than 100%.

It is not difficult to perceive what the course of operations of the Federal Reserve banks, in the m mediate future, is likely to be. All the different Reserve banks are engaged in conducting clearance operations on a very extensive scale for the banks in their respective districts. In this way enormous amounts of gold will pass through the hands of the officials and will be retained by them, Reserve notes being paid out in place of the gold. Thus a huge volume of gold will be collected beforehand, and the rest will be simple. The requirements as to eligible paper were made easy under the amendments of last September. Previously only rediscounted paper of a limited variety was eligible as collateral for Reserve notes. Under the amendments enacted last September the kinds and classes of paper were greatly extended and it was made permissible, too, to issue notes against paper and acceptances purchased in the

open market.

With the gold acquired beforehand there will be no difficulty about putting out new amounts of notes in practically indefinite measure. Where only a few millions of notes could be floated on rediscounted paper, hundreds of millions can be put out on paper acquired in the open market. And the operation is so easy, too! The notes issued upon one batch of purchased paper will be available to acquire a second batch and the notes issued against this second batch will be available to buy a third batch, and the notes against this third batch will purchase a fourth batch, and so the process can be continued unhampered and unhindered and without limit, the gold having already been acquired by the simple act of paying for it with notes. It should also be remembered that the law provides that the Reserve notes "shall be obligations of the United States and shall be receivable by all national and member banks and Federal Reserve banks and for all taxes, customs and other public dues."

Last week's statement for the twelve Federal Reserve banks showed that with the gold held by the and it would not be surprising if future statements | Federal Reserve agents as security for outstanding

Federal Reserve notes added to the general stock of gold held, the total gold holdings of the Reserve banks had been increased to \$1,212,018,000. This was before the transfer to the Reserve banks of the increased percentages of the reserves which the member banks will henceforth be obliged to maintain with the Reserve banks. The banks in this city and the other two Central Reserve cities have been given until June 27 to make the transfer and elsewhere will have until July 15. These transfers are expected to add \$300,000,000 to the total of gold holdings, raising the grand aggregate to \$1,500,000,000. Yet the Reserve officials are not satisfied, but are seeking to prevail upon the State banks to come into the system, too, and all the member banks are at the same time being urged to use Reserve notes as till cash.

But considering what an experiment the Reserve banks are engaged in, would it not be much the wiser course for the State banks to keep themselves strong, outside the Reserve system? In the first place, any banks that join the system must retain large balances with the Reserve banks, and these reserves will be subject to diminution and attenuation in the wav already mentioned. In the second place, the fact that the possibilities of note issues under the Reserve system are so utterly limitless, suggest caution in adding still further to the facilities for continuing the movement. It was argued for a long time that difficulty might be found in getting eligible paper to support the structure of note issues, but with only 60% of notes required, against the former 100%, and with paper purchased in the open market available for the purpose, it has become apparent that no difficulty on that score is likely to be encountered. The Federal Reserve Bank of New York, we have seen, was able to produce \$100,000,000 of commercial paper at one bound, and as a matter of fact, its holdings of paper last week aggregated no less than \$220,032,000, and it is significant that of this \$146,918,000 consisted of paper bought in the open market-largely acceptances.

The great need in this critical period of the world's history is to keep within bound inflation tendencies of all kinds. And of all the different species of inflation, the evil of paper money inflation is the worst and most serious of all. Wheat is selling above \$2 a bushel, and has been above \$3; corn commands over \$1 50 a bushel; cotton is selling at 25@26 cents a pound; steel billets are quoted at \$100 a ton, against only \$19 a ton two-and-a-half years ago, and similar manifestations of price inflation extend through the whole range of food products and commodities of all kinds. Currency inflation will only add fuel to the flames, and make the task of the Federal officials in trying to regulate

prices all the more onerous.

Obviously financial operations on a gigantic scale in the prosecution of the war must be successfully carried through at all hazards. Ostensibly, the changes in the Reserve law have been made with that end in view, but while some currency and credit inflation is unavoidable, and even necessary, in connection with these operations, there is at least equal danger of carrying the movement too far. A strong body of institutions outside the Reserve system carrying reserves not subject to diminution or attenuation, and with no power to create extra note issues, will afford an added bulwark at a time when, in the financial world, as elsewhere, no element of caution and safety should be neglected.

RAILWAY AND INDUSTRIAL SECTION.

A new number of our "Railway and Industrial Section," revised to date, is sent to our subscribers

THE FINANCIAL SITUATION.

The Inter-State Commerce Commission, true to its traditions, has again disappointed expectations. It has refused to permit the general advance of 15% in rates. If ever the merits were all on one side, it was in the case of the present application of the carriers for higher rates. Railroad expenses have increased and still are increasing at a perfectly frightful rate. But the Commission cannot see it that way. They issued a statement yesterday saying that no general exigency for increased rates existed in the West and South. Therefore, the new rate schedules, which were to become effective July 1, would be recalled, and the date postponed until Oct. 28, in order to furnish time for further investigations. The Eastern roads, it was noted, had recently obtained authority to advance rates on bituminous coal, coke and iron ore. If the Southern roads desired they could file new schedules relating to these particular items. The Western roads could file schedules for an advance not to exceed 15 cents per ton for coal and coke.

In the meantime the Commission professed willingness to hear any additional arguments that the railroads may want to make, but of what avail will further hearings be where an adverse result is sure to be a foregone conclusion? But even if there were a chance that the Commission might reverse itself. the loss of four months time will, in any event, be a most serious matter.

Mr. Warfield of the Continental Trust Co. of Baltimore, who called the conference held in that city, a month ago, of representatives of a total of railway issues estimated at three billions, has announced the officers of the National Association of Owners of Railroad Securities, organized by that meeting.

And, in view of the adverse action of the Inter-State Commerce Commission on the rate petition of the carriers, as noted above, the fact that a permanent organization has been effected must be considered very fortunate. Mr. Warfield himself takes the Presidency of the organization. The Vice-President for the Eastern District is head of the Prudential Life of Newark; for the Central District, the head of the Illinois Trust & Savings Bank of Chicago; for the Southern District, the head of a steel company of Atlanta; for the far Western District, the former head of the Panama-Pacific Exposition; for the Southwestern District, the Mayor of Galveston. The executive committee of 28 in-cludes officers of eight insurance companies, Mr. Kingsley of the N. Y. Life being most prominent, and seven officers of banks and trust companies, among these being the head of the largest but one of the savings banks of this State. A general committee of 96, two members from each State, was authorized at the Baltimore meeting and will shortly be announced.

Mr. Warfield defines this association as resting "squarely on the vast ownership of railroad securities, universal in distribution and extent, which is the reason for its existence and for its support." Fully 50 millions of the people of this country, he says, "have a very definite ownership" in railway issues. He divides them as 33 millions of policyholders in mutual life insurance companies, 8 millions of savings bank depositors and 9 millions whose ownership is individual or exists through stock ownership in financial and other institutions. There is no reason for criticising this estimate, which can never be exact and strict, and the several classes of persons mentioned necessarily blend and interlap more or less; it must suffice that, as a broad statement needing little qualification, just as every industry in the country and the very existence of every individual in the country is linked with transportation so every interest and every business is standing either upon railway issues and credit directly or upon some other interest which does stand thus. Three-fifths of the seventeen billions aggregate of railway issues, adds Mr. Warfield, are in the form of mortgages, and this is a majority ownership, hitherto without voice, which the new Association will represent. And with entire truth and timeliness he says that "the voice of the owners of the carriers should be heard along with the voice of the users of transportation in solving their problems."

Hitherto, the owners have not been heard and have been very little thought of; the users alone have had the floor, just as the employees alone have had it when making their periodical demands for wage increases. Now that the owners—who, let us distinctly recognize, are virtually everybody—have been at last enough stirred to form a definite organization, let us hope the work will not end with organing but that this greatest party and interest in the problem of transportation will keep alert and not rest until full justice is obtained for the carriers.

That the stupendous value of the outflow of commodities from the United States to foreign countries, as a whole, has not been appreciably affected by submarine activity, or the undoubted reduction of transportation facilities as a consequence thereof, is clearly shown by the completed official returns for the month of May, which, with two exceptions-January and March of the current year-furnish the heaviest export total on record for such a period. In stating that this result has been attained in spite of the immense loss of tonnage in recent months through ruthless submarine attacks-a loss that in the large cargo-carrying vessels approximates 2,-000,000 tons-indicates that the exigencies of the situation have caused the withdrawal from other lanes of traffic of every vessel possible in order to keep up to the maximum the flow of munitions and supplies from the United States to the Entente Powers. We find confirmation of this in reports from Europe of the cutting down of the service thence to the Far East and South America. Not only did our export values in May continue phenomenally heavy, but the merchandise imports were likewise of unprecedented proportions, exceeding in value by some 11 million dollars the previous high record for any month, established in March last.

As the official details of exports for May will not be available for several weeks yet, it is not possible to state specifically how the month's total was made up, but it is a perfectly tenable inference that explosives and various other articles for war use, together with the tremendous rise in prices, account for much the greater part of it, and especially for the increase over a year ago, which approximates 76

million dollars. At any rate from the data for the ten months ended April 30 1917, we reach a very conclusive idea of the articles in which expansion has been, and is continuing to be, most marked. The gain in the outflow of explosives for that period, as contrasted with the corresponding period of 1915-16, was no less than 366 millions; iron and steel and manufactures, 431 millions; brass, 231 millions; copper, 129 millions; cotton, 176 millions; chemicals, &c., 85 millions; provisions, 84 millions; breadstuffs, 82 millions and mineral oils, 53 millions. These enormous increases, moreover, follow conspicuous augmentation last year over 1914-15.

It is not to be inferred, at least not until the aspect of affairs in Europe changes materially, that recent legislative enactments will serve very noticeably to curtail the outflow of merchandise. The passing into law of the Espionage Bill has, of course, injected into the foreign commerce situation an element of uncertainty as under the provisions of the Act the President is vested with authority to restrict exports and, pursuant to the section of the Act conferring that power, an Exports Council has already been completed. That Council has absolute jurisdiction over the exports of the country and has adopted a policy of licensing the outflow. The business of issuing licenses has been lodged in the Bureau of Foreign and Domestic Commerce, operating through its various branches in New York, Boston, Chicago, New Orleans, St. Louis, San Francisco and Seattle. The misapprehension that this export control would act as a virtual embargo is brushed aside, however, by Dr. E. E. Pratt, Chief of the Bureau, who is reported to have stated that no general embargo is intended either on any particular class of goods, or as against any particular country. In other words, exports are to be controlled and not restricted, except as against the Central Powers, and those who would act as their intermediaries.

The exports in May 1917 aggregated a value of \$550,977,215, and exceeded those of 1916 by 76 millions, and 1915 by 277 millions. For the five months of the calendar year 1917 the merchandise shipments at 2,716 millions were 700 millions more than last year, 1,283 millions greater than in 1915, and actually in excess of the total for the full fiscal year 1913-14, or any 12 months prior thereto. For the eleven months (July 1 to May 31) the aggregate at 5,718 millions is, of course, a high mark by a strikingly large amount, showing an augmentation of 1,850 millions over 1915-16 and of 3,218 millions over 1914-15.

Merchandise imports were, as already stated, the heaviest on record for any month, and very decidedly heavier than in 1916, reaching \$280,561,964, against \$229,188,957. For the five months the inflow of goods aggregated a value of 1,246 million dollars, or 207 millions more than for the corresponding period a year ago, and for the eleven months of the fiscal year 1916-17 the total at 2,352½ millions compares with 1,952 millions in 1915-16 and 1,516½ millions in 1914-15. The expansion in imports thus far in 1916-17 has been most noticeable in copper, hides and skins, India rubber, oils, raw silk, and sugar.

The export balance for May reached 270½ million dollars, as against 245% millions in 1916 and 132 millions in 1915. For the five months of the calendar year the balance of exports is 1,470 millions, or 493 millions above that for the similar period of

1916, while for the eleven months the outward movement of merchandise exceeds the influx by 3,365% millions, against 1,916% millions last year and 983%

millions two years ago.

The gold movement of the month shows a moderate export balance, due to rather important shipments to Japan and Spain. The exports reached \$57,-697,419 and the imports \$52,262,090, leaving the net outflow for the month $5\frac{1}{2}$ millions, which compares with a net inflow of $15\frac{1}{2}$ millions a year ago. For the eleven months, however, there is a balance of imports of 661 millions, against 289 1-3 millions in 1915-16. For the 35 months July 1 1914 to May 31 1917, inclusive, our net gold imports have been approximately \$1,089,000,000.

Brazil by formal action on Thursday revoked her decree of neutrality in the war between Germany and its allies on the one hand, and virtually the rest of the world on the other. This means a decision to side with the United States, although an open declaration of war does not appear yet to have been made. A dispatch from Rio de Janeiro on June 9 stated that diplomatic exchanges with representatives of the Entente Powers were then in progress and that practical results might be expected soon. It was added that warships of the Entente would be permitted to visit Brazilian ports without adhering to the time limit imposed by neutrality regulations. Advices from London yesterday quote a dispatch from Athens as stating that the new Government in Greece considers that a state of war exists between Greece and the Central Powers. German Consuls at Skein and Arendal have resigned, according to advices from Christiania, following revelation in a German bomb plot recently discovered in Norway in which it has been asserted that Germany sent secret agents into Norway armed with quantities of bombs to be placed on board Norwegian ships. There is said to be an insistent demand in Norway that that country take a definite position on the side of the Allies. Argentina is expected soon to follow the example of Brazil. Thus is it evident that the circle of steel around the Central Powers is gradually being completed, although how soon it can be made compeltely effective is still, unfortunately, entirely a matter of surmise. Special dispatches by way of Rotterdam from Germany indicate that censorship of a most extreme character is being imposed upon the German press. Such an influential paper as the "Frankfurter Zeitung" is complaining that it is compelled to issue its political section until further notice without an independent expression of opinion. The press is declared to be completely muzzled and it is intimated that the real secret of the paper shortage is a Government move to compel the press to print bare news excluding comment of all kinds. The belief is expressed in Holland that next week's meeting of the Reichstag will produce startling developments.

The weekly report of the British Admiralty of ship losses due to enemy submarines and mines was rather more satisfactory this week. Twenty-one British vessels of more than 1,600 tons each and 7 under that tonnage were sent to the bottom. No fishing vessels, so far as is known, met disaster. The arrivals at United Kingdom ports for the week totalled 2,875 and the sailings 2,923. There were 22 vessels unsuccessfully attacked, including 7 in previous weeks, that had not been reported. In the preceding week

the British losses were 32 vessels, of which 27 were more than 1,600 tons. Advices from Rome state that Umberto Pugliere, a naval engineer, has designed a new type of so-called unsinkable cargo boat, which has been accepted by the Italian Ministry of Marines. The vessel has a displacement of 10,300 tons and a cargo capacity of 6,800 tons. It has a double skin, the space between the inner and outer hulls being filled with coal and other material intended to protect the ship from mines or torpedoes. The Italian weekly statement of shipping losses shows that only one Italian steamship was sunk in the week ended June 24. Arrivals at Italian ports were 583 and departures 536. Five French ships were sunk by German submarines during the week ending June 24. Of these, two were over 1,600 tons in size and the rest were under that tonnage.

British forces have finally surrounded the French coal city of Lens on three sides and the surrender or evacuation of this important stronghold seems now merely a question of hours. Canadian troops have done remarkable work in forcing the Germans back at this point. Meanwhile, south and southwest of Oppy, Field Marshal Haig on Thursday struck a sudden and important blow at the German lines, capturing the enemy's forward position over a front of 3,000 yards and gaining the whole objective sought. This is another example of the Haig plan of keeping the enemy guessing by surprise attacks in force. There had been little fighting around Oppy for weeks. In the last few days seemingly, the British had concentrated all their force for the encircling drive around Lens and the Germans undoubtedly have been hurriedly massing reserves to defend this coal city. Lens now is virtually in ruins from both the German scheme of destruction and the shells from the British forces. Ordinarily, it is a city of 25,000 population in the centre of one of the richest coal fields of Northern France, surrounded by 200 square miles of mines, which prior to the war yielded 15,000,000 tons of fuel a year. France, as well as Italy, is in great need of coal. Hence, the completion of victory at Lens will have unusual significance.

On the remainder of the front in France there appears to have been only bombardments between the French and Germans. In Belgium the Germans are carrying on heavy bombardments of French and Belgian positions at numerous points from the sea southward. In attacks south of St. Georges, the Germans entered French trenches, but later were ejected, suffering heavy casualties. Only minor operations are in progress on the other fronts. In the Russian theatre the fighting still is spirited in Galicia. In the Austro-Italian zone infantry attacks seem! to have ceased for the moment and only artillery duels are taking place.

Considerable interest has naturally centred this week in the news from "a French seaport" that American troops are arriving in France. A dispatch dated June 27 declared that "the second contingent of American troops arrived and disembarked this morning." The troops are said to have landed amidst the frantic cheers of the people, who had gathered for hours in anticipation "of duplicating yesterday's surprise," which presumably means that the first contingent landed on Wednesday. The port was promptly decorated with flags in honor of the occasion. The publication of the news of the

landing of these troops was criticised and deprecated by our War Department, which, in view of the exceedingly hazardous character of the trans-Atlantic trip, desired that all movements of this character be kept secret, since such amouncement will give the enemy valuable data with which to await succeeding detachments. The number of troops that have arrived are of course not stated, but they are understood to comprise detachments of the regular U. S. Army. In addition, it was officially announced from Washington that a group of nearly 125 aeroplane experts sent from this country to acquire and bring back to the United States all possible information regarding aircraft designing and the manufacture of both engines and planes, have arrived safely in England. In the delegation are men representing legal, manufacturing. designing, engineering, military and naval experiences and training. Furthermore, ten units of American woodmen, sent over from the New England States and various organizations to turn various forests of the United Kingdom into lumber have arrived on English soil. They were ready on their arrival to establish their sawmills and begin work at once, having the necessary machinery.

The Spanish Government on Tuesday decided to suspend constitutional guarantees, the new Premier going to the Palace to obtain the King's signature authorizing such suspension. Dispatches from Madrid give no special reason for this action. The constitutional guarantees have been suspended several times since the outbreak of the war and were restored only recently. It is assumed, quoting advices from Paris, that the crisis through which the country is passing is not developing as favorably as the Premier hoped.

As to Russia, advices from Petrograd seem somewhat more reassuring, though it is significant that exchange rates on the Russian centre continue at their recent low level. If the situation were really better, it appears fair to assume that bankers would be among the first to know and appreciate the fact and that rubles would respond. Senator Root, head of the American Commission, and Foreign Minister Tereschtenko returned to Petrograd on Thursday after a brief visit to staff headquarters, where they were welcomed by General Brusiloff in the name of the Russian army, and who declared the commanderin-chief, would continue with all the powers at his disposal not only to fight for Russia's own causethat of fortifying liberty recently acquired-but at the same time, hand in hand with America, for the rights of all nations to shape their destinies in accordance with their desires. All this sounds very well and undoubtedly is intended in a friendly and honest way. But there is no question that the problem in Russia is one that must be handled with the greatest skill and diplomacy to prevent the withdrawal of Russia from the war and the consequent release of the German forces that have been holding her in check. The Provisional Government has issued a decree fixing Sept. 30 for the elections of the Constituent Assembly. Oct. 13 has been set for the first meeting of the Assembly. With a view to the reorganization of the economic life of the nation and the regulation of labor questions, the Government has resolved to create an economic council under the Presidency of the Premier, and to include representatives of the Peasants' and Workmen's and Socialists' Council of industrial and commercial bodies, and members of the Bourse.

The London markets have ruled quiet this week. The Stock Exchange at that centre was closed on Saturday; hence there could be no immediate reflection of the success of the American war loan, the details of which were published on the morning of that day. Dispatches cabled on Monday reported a moderate accumulation of orders for securities over the week end, with the Stock Exchange market in the main steady. Later in the week, however, the tendency became one of more or less irregularity, with the volume of business narrowing down to comparatively small proportions. Spanish bonds were weak because of the suspension of constitutional guarantees in Spain. A statement in the House of Commons by Alfred Bonar Law, Chancellor of the Exchequer, on Monday must, too, be credited with some responsibility for the indecision shown by the markets. The total national expenditure for the nine weeks from Oct. 8 to Dec. 9 last, the Chancellor said, represented a daily average of \$33,075,000. For the five weeks from April 1 to May 5 1917 the daily average of expenditures rose to \$39,855,000, while for the five weeks from May 6 to June 9 it was \$37,660,000. For the ten weeks from April 1 to June 9 the average was \$38,760,000 daily. The expenditure of the United Kingdom for last week was £33,279,000 and the revenue £7,989,000. Outstanding Treasury bills increased £2,859,000, indicating success for the policy of daily sales on the fixed rate of 41/2%. The revenue shows a reduction of £326,000 from last

Commenting on the success of our war loan, the London "Times" on Monday referred to it as having great significance and as being only an earnest of what is still to come. The "Times," however, suggests that danger for England is contained in the English money situation. "It would be a short-sighted view of our own money market," it says, "to ignore the act that an unexampled drain on the monetary resources of the United States may still affect it in ways not immediately obvious to those who regard the Liberty Loan merely as supplying cheap money for Allied war chests." "Confident as we may well be, however, in the financial strength of the United States," continues the "Times," "let nobody here be so foolish as to think everything has been made plain sailing for us in the matter of money by American co-operation. It is no substitute for the efforts called for from ourselves, and yet there is some danger of slackness here, not only among the public, but through the idea that a provision of American money relieves us of much of our own responsibility. If will do that, we firmly believe, but only by willing co-operation, which will need unchecked assistance in our own effort."

British bankers have been watching the money situation most carefully in view of the sale of Treasury bills daily by the Treasury. Two conferences were held by London bankers to consider whether they should not in turn follow the Government's action by some movement of their own. It was decided to defer any reduction of the interest paid on deposits to the public and defer also establishing a new rate for loans granted to the money market, the latter still being $4\frac{1}{2}\%$. Credit dealers have not been able to purchase credit bills at the Government's quotation. The whole matter seems to have been

deferred until after to-day, when the half-yearly balance sheets will be adjusted. In some cases, to quote one correspondent, deposits have not fully recovered from the effect of war loan subscriptions, and the banks desire to avoid further depletion for

A feature in London has been the demand for shipping shares, especially those for the Cunard, Royal Mail, Peninsular & Oriental and Furness-Withey companies. The demand has been accompanied by a revival of confident rumors regarding an important working agreement between the large lines to increase the strength of British shipping against post-bellum competition. The British Trade Corporation's prospectus has been issued. It offers £2,500,000 in ten-pound shares, one million pounds of which already has been subscribed. Declines in crude rubber prices have been responsible for weakness in the British rubber share market. It is reported that large American rubber buyers, who until recently traded through the British centre, now are buying direct from the plantations. The London Stock Exchange will remain closed from last night until Tuesday morning, the banks having decided to close on Monday in order to enable their depleted staffs to cope with the July coupons. It has been reported that a group of Japanese bankers has arranged an issue in Japan of 50 million yen French 6% threeyear Exchequer bonds. The Bank of England has reduced its special deposit rate on clearing bank balances to 4% from 41/2%. It is felt in Lombard Street quoting the London correspondent of the "Evening Post," that we and our allies should reach a common understanding concerning gold. "The proposition that," the correspondent says, "as compared with the period before the war, the Allies should supply gold enough to raise your base of reserve proportionately to your extension of new credits to the Allies sounds reasonable. But the total sent to you within two years already over-provides for that requirement. It is up to you to prevent either hoarding or unnecessary exports of the metal; otherwise no nation or combination of nations can possibly finance the war on a gold basis, for the attempt might easily overtax the world's supply. Germany alone among the belligerents has literally hoarded gold, and Germany must not be allowed ultimately to profit by that fact."

It is of interest to note, while on this point, that no less than \$765,000,000 in gold—the largest amount ever stored at one time in one place, so the Government officials say-is in the vaults of the New York Assay Office. This statement is made on the authority of Edward P. Leech, the head of the committee, that is making the annual audit for the Government in this city. The gold consists of bullion and of British, French and American coin.

French war expenses also are increasing. France will require for the third quarter's war expenses \$1,968,600,000, or about \$43,600,000 more than for the second quarter of 1917. This will make total appropriations for the 38 months \$19,766,400,000. These are the totals submitted to the Senate by the General Reporter of the Appropriations Committee. More than 20% of the appropriations that already have been made have not yet been disbursed, although they have been allocated. Upward of \$1,200,000,000 of the total has been advanced to

adopted a bill which already has been passed by the Chamber of Deputies taxing those who have earned exceptional profits in consequence of the war. Demands are being made at various parts of France for State control of cotton and the suppression of speculation. These demands have followed the closing of the Havre Cotton Exchange by the Minister of Commerce. Hoarding by foreign speculators and nonprofessionals is blamed for the high prices. One computation published in Paris shows that in July 1914 the price of 110 lbs. of cotton at Havre was approximately \$16 and at Liverpool it was a few cents lower. But in May 1917 the price at Havre was \$44, while it was \$29 at Liverpool. England thus was able, despite the duty, to undersell in France to French manufacturers who already were handicapped by the coal shortage and the German occupation of the textile districts in Northern France. The French prosecutor in Havre is investigating the subject. French colonial exportations have almost stopped and an industrial crisis is threatened with the textile employees out of work.

The French Minister of the Interior, M. Malvy, has, in response to a request of the Cabinet, addressed the prefects of all departments in France, instructing them to forbid the sale at retail of spirituous liquors testing over 18 degrees of alcohol in cafes and saloons except during the hours when the principal meals are served. Adult males will be able to procure liquors during those hours, but women and minors under 18 years will be unable to get them at any hour. Excluded from the scope of the regulations are beer, wines, cider, imitation wines and liquors and all other aromatic wines with not more than 18% of alcohol, and liquors prepared from fresh fruits with not more than 23% of alcohol.

* The German Reichstag will resume its sitting July 5 and a new credit of 15,000,000,000 marks will be asked. The session is expected to occupy a week or ten days. Intimations a week ago that Germany had determined to improve the exchange valuation of the mark by the exportation of gold to neutral countries prove to have been well founded. The statement of the Imperial Bank as of June 23 shows a decrease of the precious metal of 76,470,000 marks, or slightly over \$19,000,000 at the normal rate of exchange. A dispatch cabled from The Hague declares that the exchange rate of the German mark in Holland rose on Wednesday to 33.95 guilders, but does not furnish data as to the extent of the rise. However, a rate of 33.95 guilders per 100 German marks figures out a depreciation of about 43%, against a depreciation of about 471/2% indicated by German exchange in Amsterdam last week. Thus the improvement is substantial as a result of the gold exportations, though, of course, it is impossible under these circumstances to arrive at any completely accurate comparison. It is figured, for instance, that when war was declared between our own country and Germany the German mark was ruling at a discount in New York of approximately 27%.

An organization known as the German Society for Bourse Interests is said to have petitioned the Prussian Minister of Commerce to re-establish official quotations on the Berlin Stock Exchange, on the ground that the reasons which at the beginning of the war dictated suspension of the quota-France's allies. The French Senate has this week tions are no longer valid. The "Tageblatt" remarks that the German Government's standpoint hitherto has been that official business would not be permitted in war time because it might interfere with the more important business of war finance. On the other hand, open market transactions admittedly led to all sorts of abuses which resumption of official control would abolish.

There has been no change in official rates at leading European centres from 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Italy, Portugal and Norway; 6% in Petrograd, and 4½% in Switzerland, Holland and Spain. In London the private bank rate continues to be quoted at 45%% for sixty and ninety-day bills. No reports have been received by cable of open market rates at other European centres, so far as we have been able to learn. Call money in London remains as heretofore at 4@4½%.

The Bank of England announces an additional gain in its gold item of £900,100, while the total reserve was increased £340,000, there having been an expansion in note circulation of £560,000. The proportion of reserve to liabilities advanced to 22.27%—the highest percentage yet attained this year-and compares with 21.37% last week and 28.20% a year ago. Public deposits showed the further substantial reduction of £10,979,000. Other deposits, however, were increased £5,670,000, while Government securities expanded £40,000. Loans (other securities) were reduced £5,662,000. Threadneedle Street's holdings of gold aggregate £57,534,-874, comparing with £61,379,728 a year ago and £52,091,894 in 1915. Reserves total £36,585,000. against £43,930,498 in 1916 and £35,905,614 the preceding year. Loans now stand at £100,225,000. This compares with £87,312,762 and £152,914,703 one and two years ago, respectively. The Bank reports as of June 23 the amount of currency notes outstanding as £144,041,830, as against £143,933,073 last week. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

Telephone and the second					
BANK O	FENGLAN	ND'S COMP	ARATIVE S	TATEMEN	T.
	1917. June 27.	1916. June 28.	1915. June 30.	1914, July 1,	1913. July 2.
	£	£	£	£	£
Circulation	39,399,000	35,899,230	34,636,280	29,784,295	29,629,920
Public deposits.	39,163,000	49,278,577	81,514,428	17,071,618	14,737,272
Other deposits	45,270,000	42,187,454	140,654,115 51,043,491	54.550,853 11,005,126	46,633,003
	00,225,000	87,312,762	152,914,703	49,692,774	12,756,505
Reserve notes & coin	36,585,000	43,930,498	35,905,014	28,748,502	25,867,666
Coin and buillon	57,534,874	61,379,728	52,091,894	40,082,797	37,047,586
Proportion of reserve to liabilities	22.27%	28.20%	16.12%	40.12%	42.00%
Bank rate	5%	5%	B%	3%	436%

A further increase in its gold holdings is registered by the Bank of France, namely 3,010,175 francs. This brings the total (including 2,034,774,675 francs held abroad) to 5,288,020,000 francs, comparing with 4,763,256,765 francs (of which 271,055,668 francs were held abroad) in the corresponding week a year ago, and 3,931,549,695 francs (all in vault) in 1915. Silver holdings registered an increase of 1,307,000 francs. Note circulation was expanded 45,180,000 francs. General deposits showed the large increase of 141,028,000 francs, while bills discounted were increased 66,102,000 francs. Treasury

deposits declined 77,818,000 francs and the Bank's advances were reduced 31,015,000 francs. Note circulation totals 19,823,106,000 francs, comparing with 15,805,654,730 francs a year ago and 12,215,846,795 francs in 1915. Comparisons of the various items with the statement of last week and the corresponding dates in 1916 and 1915 follow:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings— francs. In Bank	June 28 1917. Francs. 3,253,245,325 2,034,774,675	June 29 1016. Francs. 4,492,201,096 271,055,668	July 1 1915. Francs. 3,931,549,695
TotalInc. 3,010,175	THE RESERVE OF THE PARTY OF THE	4.763,256,765 343,953,617	3,931,549,695 371,571,399
DiscountsInc. 66,102,000 AdvancesDec. 31,015,000		447,896,910 1,206,031,145	270,510,611 624,321,677
Note circulation. Inc. 45,180,000 Treasury deposits. Dec. 77,818,000		15,805,654,730 38,276,987	12,215,846,795 82,013,835
General depositsInc.141.028.000	2,833,466,000	2,272,642,760	2,365,243,066

This week's statement of the Imperial Bank of Germany, issued as of June 23, shows some important changes, among them a heavy reduction in the gold item, viz., 76,470,000 marks, indicating as we show in a preceding paragraph, exports of the precious metal for the purpose of steadying Berlin exchange in neutral countries. Total coin and bullion declined 67,655,000 marks; Treasury notes increased 3,404,000 marks; bills discounted advanced 112,-081,000 marks; advances were reduced 1,521,000 marks; investments expanded 3,135,000 marks; other securities registered the substantial increase of 282,-630,000 marks. Notes in circulation declined 4,-288,000 marks, while deposits recorded the large decline of 331,974,000 marks. Other liabilities were increased 6,062,000 marks. The German Bank's gold holdings total 2,456,883,000 marks, as against 2,465,180,000 marks in 1916 and 2,384,580,000 marks the year preceding. Loans and discounts aggregate 9,112,016,000 marks, which compares with 6,135,700,000 marks last year, and 4,235,-140,000 marks in 1915. Circulation is 8,219,742,000 marks. At the corresponding date a year ago the total was 6,634,140,000 marks and in 1915 5,-224,920,000 marks.

The weekly statement of New York associated banks and trust companies, issued last Saturday, again showed radical changes in its principal items, largely, of course, as a result of the unusually heavy demands for funds which may be expected to meet the payment of the first installment to the Government's war loan as well as preparations for the July dividends and interest disbursements. Reserves were substantially reduced, as also were deposits. Loans decreased \$54,836,000. Net demand deposits registered the large decrease of \$157,863,000, although net time deposits expanded \$1,171,000. Reserves in "own vaults" were reduced \$52,586,000, bringing the total to \$295,111,000, of which \$253,-744,000 is specie. This compares with \$449,914,000 a year ago, including \$377,931,000 in specie. Reserves in Federal Reserve vaults increased \$12,387,-000, to \$277,301,000, against \$161,451,000 in 1916. The reserve in other depositories was decreased \$172,000, to \$56,451,000, as compared with \$58,-832,000 the previous year. Circulation is now \$29,-669,000, an increase of \$26,000. The aggregate reserve declined \$40,371,000, to \$628,863,000, which contrasts with \$670,197,000 held at this date last year. Reserve requirements, however, were reduced \$28,147,480; hence the loss in surplus reserve was only \$12,223,520, which carried the total of excess

reserves down to \$41,827,230, the smallest total held since the establishment of the Federal Reserve Bank, with the exception of that reported on Dec. 2 1916, which fell to \$41,001,000. At the same time in 1916 the amount on hand was \$109,502,410.

In the closing week of the month apprehension has been frequently displayed in local money circles. On Thursday the 18% installment of the war loan was paid, requiring advance preparations by the banks, who, as we showed last week, were at the same time under the necessity of preparing for the July dividend and interest disbursements which this year will reach a new high monthly record. On Wednesday, however, intimation was given that the banks would be permitted to carry on deposit the payments for the loan made through them. In addition, the Federal Reserve Bank at New York deposited with local banks \$128,000,000 of Government funds, most of which represented Liberty Loan deposits or preliminary payments. These funds were distributed among about 250 institutions that had been approved as depositaries in this district, no distinction being made between institutions which are or are not members of the Reserve system. The depositaries pay the Government 2% interest and are under no obligation to keep reserves against specific Government deposits on account of the Liberty Loan. The distribution of these funds relieved the tenseness of the situation, and on Wednesday call loans on the Stock Exchange, which had been passing at a fixed rate of 6%, declined as low as 2%, while on Thursday 5% was the highest figure and most loans were at that rate. Loan renewals on Friday were at 41/2%. feeling at the close of business yesterday was that the most severe part of the current strain had been successfully negotiated and that, while a return of easy rates can hardly be expected for some time "the worst" had been experienced. There undoubtedly have been substantial out-and-out Liberty Loan payments by large and small interests who do not desire to take advantage of the installment privilege. Another influence that had much to do with relieving the banking strain was the active importation of gold, the British Treasury having sent an additional \$24,300,000 to this centre from Canada, making the total since Monday of last week \$97,231,-000. It appears that last week's amount included a \$11,000,000 importation reported in duplicate; hence a revision of the total is necessary. The New York Clearing House Association has adopted a resolution providing that reserve requirements for its members should be in accordance with the percentage required under the Federal Reserve law as amended on June 21 last, or (in the case of State institutions) as required by State laws. The new basis of calculating reserves by the Clearing House banks will not go into effect on the bank statement until next week. The existing form of the bank statement will not be changed, except that the legal reserve will be considered as 13% of demand deposits and 3% of time deposits, instead of 18% and 5%, respectively, for the member banks. The banks will still continue to regard vault cash as part of their reserves.

Dealing with specific money rates, loans on call covered a range of 2@6%, as compared with 4@6% last week. On Monday and Tuesday there was no range, 6% being the only rate quoted. Wednesday

a minimum of 2% was recorded, although the high and ruling figure was still 6%. On Thursday 5% was the maximum and also the basis for renewals, while the low was 4%. Friday's range was $3@4\frac{1}{2}\%$ and $4\frac{1}{2}\%$ for renewals.

Time money ruled firm and practically unchanged until Wednesday, when the Federal Reserve Bank's deposit of \$128,000,000 in New York banks relieved the tension. Then an easier tone developed. maturities from sixty days to six months are now week. Funds were more plentiful, but business continued quiet. A year ago sixty-day money was quoted at 31/4@31/2%, ninety days and four months at $3\frac{1}{2}$ @ $3\frac{3}{4}$ %, and five and six months at $3\frac{3}{4}$ @4%. Commercial paper discounts likewise showed declines in sympathy with general relaxation in the money market and sixty and ninety days' endorsed bills receivable and six months' names of choice character, after having advanced to 51/2@53/4% during the earlier part of the week, receded to 5@514%, with names less well known at 51/2%. This compares with 5@51/4% and 51/4@51/2%, respectively, a week ago. Trading was extremely restricted, however, and rates practically nominal.

Banks' and bankers' acceptances towards the close of the week also eased off and general reductions in quotations were recorded, although the market was not active. The belief is expressed that broader operations may be looked for next month. Detailed rates were as follows:

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York	Рацодерма	Clereland	Richmond	Atlante	Chicago	St. Louis	Minneapolis	Kansas Otty	Dallas.	Bun Frumette
If ember Banks, Coll. Loans: I to 15 days' maturity	336	*3	312	3	334	314	3	314	3	3	314	314
Discounts: I to 15 days' maturity 16 to 30	4"	3 4	3 4	314	314	316	314	316	4	4	314	316
31 to 60 " " 61 to 90 " " Agricultural and	4	4	4	414	4	455	436	4	435	434	435	436
Lice-Stock Paper— 91 days to 6 months maturity Trade Acceptances—	5	6	434	5	434	5	5	5	5	5	5	536
1 to 30 days' maturity 31 to 60	335	334		334		334	314	334	314			314
61 to 90 " "	334	354	314	4	3)6	334	314	334	4	4	336	314
I to 90 days' maturity	4		316	4	316	334		314	4	4	314	314

Note.—Rate for bankers' acceptances, 214% to 4%. For notes, drafts and bills of exchange lesued or drawn for the purpose of buying or carrying bonds, notes of certificates of indebtedness of the U.S., and secured thereby, having a maturity at time of discount of not more than 90 days, 314%.

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%,

With literally not a single change in rates for sterling exchange throughout the entire week, there is no occasion for extended review. Additional gold has been forwarded to New York from Canada by the British Treasury to the amount of \$24,300,000, making a total of \$97,231,000 for the current movement. Exports of merchandise are keeping up on an extensive scale, the submarine activities apparently exercising slight restraining influence. Imports, too, are increasing. The May figures of imports being, in fact, the highest of any month since the war began, namely, \$280,561,964, against \$253,925,966 in April and \$270,257,139 in March and \$229,188,957 in May

of last year. We refer to our foreign trade movement in greater detail in a preceding paragraph. This week's export engagements of gold have aggregated \$11,648,000, including \$1,450,000 to Spain and

\$9,198,000 to Japan.

As to quotations in detail, sterling on Saturday continued to rule at Friday's levels, namely 4 753/8 for demand, 4 76 7-16 for cable transfers and 4 72 for sixty days. On Monday the volume of business transacted was small, and rates were unchanged; demand was still quoted at 4 75%, cable transfers at 4 76 7-16 and sixty days at 4 72. The arrival of an additional consignment of gold on Tuesday, while undoubtedly exercising a steadying influence, was without appreciable effect upon sterling rates' which remained pegged at the preceding day's levels. Wednesday's market was a dull affair, with rates still at 4 753% for demand, 4 76 7-16 for cable transfers and 472 for sixty days. Extreme dulness featured dealings on Thursday and at times business was almost at a standstill; in keeping with this, quotations were steady and still without change. On Friday the market ruled quiet, but firm, with demand bills quoted as heretofore at 4 753/8, cable transfers at 4 76 7-16 and sixty days at 4 72. Closing quotations were 4 72 for sixty days, demand at 4 753/8 and cable transfers at 4 76 7-16. Commercial sight finished at 4 751/4, sixty days at 4 711/8, ninety days at 4 691/8, documents for payment (sixty days) at 4 711/8 and seven-day grain bills at 4 741/2. Cotton and grain for payment closed at 4 751/4.

This week's operations in the continental exchanges have been largely professional in character and confined within narrow limits. Fluctuations, except in one or two instances, were without significance, and the tone, at least as regards the belligerent countries, was irregular. As for rubles, notwithstanding that all indications point to a steady and satisfying improvement in both political and economic condiditions in Russia and that the outlook for Russia's re-entry into the war upon an active scale in the immediate future is seemingly becoming more assured, the quotation again turned weak and touched a new low point of 22.60 for checks. The weakness was attributed mainly to a pressure of Russian offerings upon an unresponsive market, large operators still evincing some hesitancy in entering upon new commitments in that quarter in view of the momentous developments now pending. Exchange on Rome attracted some attention by a sudden and sharp recovery from the severe declines of the previous week, chiefly as a result of supporting orders on the part of a large banking institution and the understanding that additional financial aid is soon to be furnished Italy by this Government. Lire moved up to 7.18 for checks, an advance of no less than 22 points, but closed at 7.26. Francs were about steady, though trading was light and quotations little more than nominal. All dealings in German and Austrian exchange of necessity remain suspended and quotations are not obtainable. The sterling check rate on Paris finished at 27.18 (unchanged). In New York sight bills on the French centre closed at 5 75%, against 5 761/2; cables at 5 747/8, against 5 751/2; commercial sight at 5 761/2, against 5 773/4, and commercial sixty days at 5 81%, against 5 83% the week preceding. Reichsmarks, no quotations. Kronen, no quotations. Lire finished at 7 26 for bankers' sight and These payments were, in fact, the first actual war

7 25 for cables, comparing with 7 40 and 7 39 a week ago. Rubles closed at 22.60, as against 23.30 last

Very little business is passing in the neutral exchanges, although rates were well maintained and in the case of Swiss francs a further advance to 4 83 for checks was recorded. This compares with the recently prevailing levels of 5 18 and 5 17 for sight and cables a few weeks ago, and is attributed to the persistent shortage in the supply of Swiss exchange. Spanish pesetas ruled firm, at or near the previous close. Scandinavian rates were strong and slightly higher. Guilders, however, remained pegged at current figures. Bankers' sight on Amsterdam closed at 41 3-16, against 411/4; cables at 41¼, against 4 13-16; commercial sight at 40 13-16, against 40 13-16, and commercial sixty days at 401/2, against 401/2 last week. Swiss exchange finished at 4 83 for bankers' sight and 4 82 for cables, as contrasted with 4 89 and 4 88 the previous week. Greek exchange (which is now hardly neutral) continues to be quoted at 5 03%. Copenhagen checks closed at 28 95, against 28.85. Checks on Sweden finished at 30 00, as compared with 30 00, and checks on Norway finished at 29 25, against 29 30 a week ago. Spanish pesetas closed at 23 25. This compares with 23 30 last week's final quotation.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$1,257,000 net in cash as a result of the currency movements for the week ending June 29. Their receipts from the interior have aggregated \$8,341,000, while the shipments have reached \$7,-084,000. Adding the Sub-Treasury and Federal Reserve operations and the gold imports and exports, which together occasioned a loss of \$73,015,-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 \$71,758,000, as follows:

Week ending June 20.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.		
Banks' interior movement	\$8,341,000	\$7,084,000	Gain \$1,257,000		
Sub-Treasury and Fed. Reserve operations and gold imports & exports.	52,034,000	125,049,000	Loss 73,015,000		
Total	\$60,375,000	\$132,133,000	Loss \$71,758,000		

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

	J	une 28 1017		June 29 1916.			
Banks of	Gold.	Silver.	Total.	Gold.	Stiret.	Total.	
France a	50,347,000 33,364,000 50,560,000 15,380,000 13,670,300	2,932,100 11,997,000 12,140,000 30,166,000 2,596,000 631,100 600,000	140,529,813 125,776,250 160,114,000 63,718,000 90,513,000 35,960,000 51,191,100 15,980,000 13,670,300 11,273,000 10,132,000	30,657,000 45,718,000 15,380,000 10,197,300 9,235,000 8,013,000	13,758,160	71,755,000 43,603,000 46,352,600 15,980,000 10,197,300 9,235,000	
Tot. week.	711,954,137	71,598,200	783,552,337	756,631,008	70,461,010	827,092,018	

Prev. week 712,385,130 70,902,650 783,287,780 756,960,356 70,439,970

a Gold holdings of the Bank of France this year are exclusive of £81,390,087 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.

OUR GOVERNMENT'S ADVANCES TO ITS ALLIES.

It is well known that the two-billion-dollar Liberty Loan was issued at this particular time to provide primarily, not for our own immediate war expenditure but for our Government's loans to our allies.

expenditure of the United States Government; advances to Great Britain especially, to provide for purchases of military supplies in this country, began immediately after the enactment of the bond issue law in the third week of last April. The various issues of short-term Treasury certificates of indebtedness placed with the banks were put out in order to raise the funds for these advances.

The additional loans made to England and France on Tuesday of this week raised the total advances of our Government to the Allies, since we ourselves entered the war, to slightly over \$1,000,000,000. The reaching of this traditional landmark suggests some consideration of the very remarkable situation which these operations are creating in international finances. They are not subsidies, as in the case of England's famous advances to its Continental allies during the Napoleonic wars. The bond issue law of April 24 provides that the Treasury be authorized, "on behalf of the United States, to purchase at par from such foreign governments then engaged in war with the enemies of the United States, their obligations hereafter issued, bearing the same rate of interest and containing in their essentials the same terms and conditions as those of the United States issued under authority of this Act."

This was more explicit than in the case of the British Government's advances to its allies between August 1914 and the present time, which are estimated to amount to about \$4,500,000,000. The British Exchequer announced to Parliament its general purpose of making such advances; but, if we remember rightly, there was no specific statute authorizing or defining the character of these loans. It has, however, been assumed by the British Treasury that such loans were offset by obligations of the borrowing Allies, with the exception of Belgium.

It has also been argued by English financial writers that not only would the payment of interest by the borrowing Governments offset the service of England's own public debt incurred for such advances, but that the amount of England's public indebtedness, calculated as at the end of the war, should properly be reduced by allowance for the amounts thus due from other nations. In our own case, we do not know how specific are the arrangements made by our Treasury for interest payment on the bonds of the Allies which, according to the theory of the statute, we have purchased. But there can be no doubt of the enormously large credits which our Government, like England, will possess at the end of the war, as against these other nations.

It will be a situation wholly without precedent in history. Governments have heretofore guaranteed loans of other Governments, though very rarely, and usually in the case of colonies or dependencies over whose political and financial affairs some supervision could be exercised. To what extent these advances of our own Government will turn out to have been economically wise is a somewhat open question. All of the loans have been made on the stipulation that the proceeds be expended in purchase of materials from our markets, and in that respect our economic interests are perhaps better guarded than are those of England in its similar advances. But even so, the questions remain, first, whether the loans will actually be paid at maturity, and second, what will be the nature of the international financial situation thus created, after the war.

Of the one billion dollar advances thus far made to our Allies, \$550,000,000 went to England and \$210,000,000 to France. Those may be regarded as safe investments, since the open investment market evidently so regarded the even larger borrowings by the same Powers in 1916 and 1915. With the \$100,000,000 loan to Italy the prospect, though not so good, is still reasonably favorable. But of the \$100,000,000 advanced to Russia it certainly must be admitted that the market's own verdict is not optimistic; since the Imperial Russian 51/2% bonds, due in December 1921 have this week sold on the curb for less than 70-a price which Wall Street, in the case of a railway short-term note would call a "receivership basis." As for the \$45,000,000 advanced to Belgium and the \$3,000,000 to Serbia, the value of these is entirely a matter of conjecture. So it would be if hereafter we were to make advances to Rumania, for example.

The question of the governmental relations which will follow these unprecedented fiscal transactions is difficult to determine. The framers of the bond issue law undertook in a general way to provide for that later period. They stipulated that the Secretary of the Treasury should be authorized "to receive, on or before maturity, payment for any obligation of such foreign Governments purchased on behalf of the United States, and to sell at not less than the purchase price any of such obligations, and to apply the proceeds thereof, and any payments made by foreign Governments on account of their said obligations, to the redemption or purchase at not more than par and accrued interest of any bonds of the United States issued under authority of this Act."

This opens at least a conceivable means of eventually straightening out the anomalous situation which would have arisen from one Government being the creditor of half a dozen others, and at a time when the resources of those other Governments were most severely burdened by the financial exhaustion of war and the problem of rehabilitation. That the obligations of England and France might at no very remote period be thus disposed of by the Treasury is conceivable. Yet it must be observed that the law authorizes sale of them only at the issue price-that is to say, as matters now stand, they cannot be marketed except as a 31/2% bond sold at par. No prospect seems immediately in sight for loans even of those Governments to command such a price with investors. England would in all probability take early measures to redeem the British obligations held by our Treasury, and to terminate what in its essence must be a humiliating position to the central money market of the world. But the prospect for marketing the obligations of the smaller Powers in the hands of our Treasury, or for their voluntary redemption, is not altogether bright.

The strong probability is that a new international situation will be found to exist, as a result of this war financing, that it will continue for many years after the war is over, and that it will create many new precedents for international relations. No doubt that situation will be bound up and associated with the new arrangements of international commerce and industry which may easily be evolved during the period of economic reconstruction. But as to the nature of these possible arrangements, it is far too early to predict. No one ventures even to

say what will be the nature of the world-wide economic situation itself. Perhaps the one reassuring consideration, outside of the fact that the United States has been performing with the utmost magnanimity its duty to civilization, lies in the further fact that this display of our financial and economic power, and our retention of it after the war, will go far toward guaranteeing our position as a world money market. Certainly that was the result of the English subsidies to Europe during the Napoleonic wars—whose amount was almost as great, judged by the ideas of that time, as our own advances to our Allies are likely to be on this occasion.

"E PLURIBUS UNUM"—A LESSON OF THE WAR LOAN.

Interesting analyses of the actual composition of the two billion dollar war loan were to be expected and were forthcoming. It was an unprecedented financial undertaking, and was carried to a signal success.

A pleasing aspect of the loan, as we view it, is that it manifests a disposition to subordinate individual feelings, opinions and interests to the common good. The unity of the world will be of little avail if we are to become divided at home. Now and then there appears a slight tendency in the consideration of war matters to refer to sections of the country in an invidious way. That Atlantic Coast States should be more aroused than those of the interior is but natural and indicates no lack of true patriotism. The eyes of the Eastern seaboard are turned to the East-to Europe. Their business interests with that region are intimate, and now in much confusion. In fact, as a nation, our long coast line is at once a strength and a weakness. There can be no doubt the commercial instinct incites and suggests both thought and feeling. And one fault of all our reasoning upon the complications of the present situation of world affairs, and of our own, is that we fail to contrast the extent of our country with that of European States. Compare the State of Texas with Germany; California or Illinois with France; New England with old England. Yet, at this very hour, as evidenced by this loan, the unity and unanimity of the people are remarkable. Why, if our people and our States were divided and in arms, we could stage a greater conflict than this world-war upon our own soil. Not in numbers engaged, but in territory involved. In our thought we should make allowance for this. Our sundering differences are really negligible. And while it is a duty to discuss means and methods, to hold opinions and express them upon our national welfare, we know how to give our support to the general judgment, once it is clearly expressed, and to submit to the will of the majority, when that majority has plainly spoken.

We are recreant to the responsibilities and trust of citizenship when we give scant consideration to our national problems and destiny. We waste time in criticism for its own sake. We learn by honest interchange of opinion on processes and policies. And we draw near to each other when we turn our minds intensively upon our own problems. Before us lies a pathway beset by numerous difficulties and trials. Let us indulge in no vainglorious boasting about what we have done; let us make no invidious comparisons; let us be honest and frank, one with another. To even distribute equally the burdens of

this war is a Herculean task. To conduct it in a way to meet the outspoken approval of all is well-nigh impossible. But our freedom of speech and opinion carries with it mutual respect, and in the end mutual support, not mutual suppression. Let us never invade one business at the expense of another; let us not dry up the wells of our wealth; let us not sow the seeds of future sectional rancor and division. For above us shines the glorious aegis of our own republic—and to that may our devotion never die.

We look upon our vast country, and it fronts two great oceans. Favored our egress to the world. No problem of narrow neutral waterways is ours. look again, and two great mountain chains rise from our shores, but they interpose no physical barriers to our domestic intercourse, rather are they the friendly water-sheds which furnish us a fertile interior unsurpassed. No two of our States have the same shape, extent or topography. A dual form of government is constantly at work to provide the largest liberty and security for all. Differences of jurisdiction are constantly being harmonized to meet the needs of progress. Both forms of government have powers and purposes which can be transcended only at the peril of our unity and our democratic ideal. And just as sectional jealousies, in the far future view, might divide us into warring territories, so indifference to the limitations and requirements of a representative democracy may destroy it.

CIVIL VS. MILITARY RULE—WAR POWERS SHOULD BE RIGIDLY LIMITED.

No higher duty devolves upon the citizen at this historic time than that of defining his own democracy. We use the term, of course, in its broad sense. Never was the call of patriotism greater.

But to what? My country "right or wrong" is not enough. There is the thrill of home and country. And we sing "My Country, 'tis of Thee," and "Long may it wave, o'er the land of the free and the home of the brave." But there is something more. Partisan politics we forego; sectionalism we bury. And still democracy is undefined.

Unless, as loyal citizens, we give it definite meaning, are we not in danger of following a dream into defeat? And by this we mean it is possible to gain the whole world and lose our own soul. For, while our Government is not perfect, and is subject to change in its material expression or machinery, change provided for under our Constitution, in principle we hold, do we not, that it is the best form of government upon the face of the earth? Therefore, our paramount duty is to preserve it as it is, no matter what exigencies confront us. And we hold it to be a representative democracy in which all power resides in the people, and is delegated by them, through accepted provisional ways of common consent, to all its public servants.

We must not be, we feel that we will not be, charged with raising a partisan issue, when we recall that there have always been two political parties in this country, holding somewhat opposite theories of our Government: the Democratic, believing in the largest measure of local self-government and personal liberty consistent with the public welfare; the Republican, believing in a "strong, centralized" Government, national in character, and perpetually independent in unity. These tendencies, influences, or forces, as you may term them, have been called centrifugal and centripetal, and in their operation

have, speaking largely, preserved us from drifting too far in either direction. While we do not attempt exact definitions of parties, we have suggested the

line of cleavage.

At no time in the past—we feel that the statement is fair-have these influences operated on other than our civil affairs. We have engaged in wars, but they have been conducted separate and apart from our civil government. Not even when "imperialism" became an issue, through the acquisition of the Philippines, did we confuse civil with military rule. We have always regarded military force as essentially subservient to civil rule and rights. And though the Republican party has consistently advocated more centralized power in the national Government and in its executive branch, the Democratic party as consistently withholding it, the one leaning to an enlarged national control of affairs and the other to restricted State control, the dead line which neither has ever dared to cross is investing the Chief Executive of the nation with powers the exercise of which would render this office superior to and independent of the civil rule of the people, and destroy its coordinate relation to the legislative and judicial departments of the Government.

Thus, when Federal commissions have been created, whatever may have been the effect, the Republican party has never declared them to be independent of Congress and the courts; while on the other hand, if the Democratic party has ever had a cardinal principle, it may be said that opposition to sumptuary laws is one of them. And to-day, Senator Lodge, from rock-ribbed Republican New England, and Senator Reed, from a Democratic State of the South and West, that once boasted a "beastly" majority, unite their voices in the Senate of the United States in opposition to the creation of a food dictator, or "administrator," by another name, to be appointed by the President, with practically unlimited powers, and really responsible to no one but himself, unless possibly it be to his master, by virtue of his appointment. And just here is the dead line which the "Administration" seeks to cross. On one side of the line, these opponents contend, lies democracy, on the other autocracy.

Here, then, we discover a definition of democracy in which there is no partisan politics—there are civil rights which not even Cnogress can invade or destroy, nor the President, or his appointee, assume control or direct-they belong to the people, and it is the prime business of a representative democracy to protect them in the people. And as we have repeatedly attempted to point out, "life, liberty and the pursuit of happiness" can only result from labor, to which all the tools of trade inherent in private ownership of property and free domestic commerce

are necessary.

What is the occasion of this proposed investment of power which involves a change in the structure of our Government? The claim is put forth that it is necessary to the successful prosecution of a foreign war. Yet that war, it is avowed, is to make the world safe for democracies. Senator Lodge points out that Lincoln fought a successful war, and yet did not come to Congress asking for these powers. We declare it to be the very essence of true patriotism to define the democracy we have and which we hope to be able to help the States of the world to have. We must not and we dare not thus confuse the civil with the miliary rule.

Congress has declared war, and it devolves upon the President as Commander-in-Chief of the Army and Navy to prosecute the war. The prosecution of war consists in planning and executing great military campaigns of force against the enemy. Provision is made for securing and training an army and navy. Congress is empowered to provide the means, the money, for maintenance. It has done so, by providing a huge bond sale, two billions of which the people have absorbed; and by taxation, the details of which are not completed. Naturally, Congress, in declaring war, is bound by traditional policies of defense and aggression. The army and navy equipped and ready for service, the President takes the lead and directs its efforts. But his duties here are distinct and apart from those he performs with reference to our civil laws.

Satisfied as to the right and need of the war, all these steps of military procedure are constitutional, and by the same rule all else is extra-constitutional. Whether Congress did or did not exceed its authority in providing and directing loans to "the Allies," it did not declare war for or with "the Allies," it declared war for the United States against the Imperial German Government. Save for processes of raising and maintaining an army and navy, by this act it did not invade or change the domestic life of the people, it left our "democracy" just where it was before the declaration of war, and there it should remain if, indeed, we have a democracy and intend to preserve

Secretary Lane in an interview extolls President Wilson, incidentally remarking that "democracy is not as efficient as autocracy." He says: "The theory of our Constitution is that the largest possible executive power is to be lodged in the President in time of war, because it was realized by the Constitution makers that some man must be responsible for the job, and that this man could be only the President." Precisely so, and the job is prosecuting the actual war. The soldier must obey orders, "his not to reason why," but the civilian in a democracy not in service, in no such sense surrenders his liberty. And when Congress and the civil population have provided the "sinews," the rest devolves on the President-Commander-in-Chief.

Speaking of President Wilson as a man, Secretary Lane says: "He believes now that a Food Control bill is vitally necessary, and he will get it." Well, we do not doubt that he will get it-though in modified form. But what has "food control," beyond providing food by usual means for the army, to do with the preservation of a democratic government with limited powers? Is it not manifest that all these other powers and processes, both as they affect our domestic liberty of life and our foreign State relations, go beyond the constitutional prerogatives, safeguards, and limitations, whether implied or didirect, and are a new development arising entirely out of the peculiar conditions under which the present war is conducted, and which yet should not be allowed to transcend constitutional bounds.

We maintain that war has nothing to do with these multiplying invasions of the civil life and personal liberty of the people. The Secretary avers: "There is no use in having free institutions if men who are politically free are to be controlled in their expression of themselves by an arbitrary control of credit. There must be no masters in a democracy except the people, and these can only be masters if they are masters of themselves." But how can they be masters of themselves with an outside power running their business affairs? How can they be masters of themselves when civilians must take orders from the Commander-in-Chief of the Army when no martial law has been declared anywhere in the country? Why single out the free expression of individual credit as an inviolable right of private life, and condone a food director, administrator or dictator? Why this confusion of the civil with the military, growing con-

stantly more confounded? Speaking further of President Wilson, Secretary Lane says: "He is a man who knows where he wishes to go, and he has the determination to get there if it is possible, and nothing can stand in his way if his will, backed as it always is by his conscience, makes it possible to reach that end. To such a man it is not a dangerous thing to give great power. He can be depended upon to use it conservatively. He will use whatever power is given to him too conservatively to please many of our people. He would hold in his hand the thunderbolts of Jove, but he would never let one pass from his hands unless he saw that it was vitally necessary." Well, lightning is a hard thing to hold, especially with the bare hands. But granting all this to be true, such investiture of power makes him a "master," and there should be none, says the Secretary, "in a democracy."

The plea that a state of war is justification for all these changes must fall under a true definition of "democracy." Let the war, since it must be war, be prosecuted with vigor. This is indeed the President's "job," because he is the Commander-in-Chief. Behind him Congress and the people have their respective duties and responsibilities. They should not hesitate to assume them to the full, and they will not. But in order that they may they must be protected in their civil liberties. And they must have the patriotism to define them and thus preserve to ourselves and to the world "democracy," as it is embodied in our constitutional republic.

THE RED CROSS CONTRIBUTIONS.

The Red Cross "week" of eight days properly ended on Monday, but in this city was extended another day in order to bring the city up to its expected quota. The estimate on Tuesday night was that the hundred millions had been passed by some 15%, with the possibility of some further increase when the full returns are in. First and foremost, says Mr. Davison, will come provision for our own soldiers and sailors, wherever they may be. Administration of relief work in France will be taken over. A commission of twenty experts will be sent to Russia to study there the needs of the Russian people and the best means of aiding them. Policies and plans will be made known as they are developed, for the Red Cross belongs to the public and publicity should attach to every movement.

The field is almost without limit, and if the prediction of some that the amount will not last beyond six months proves correct there must be a renewed contribution, for the Red Cross makes its own appeal. Nothing sectional or sectarian or narrow attaches to it. It is economically valuable, for it is prevention and conservation at their best. It is nationally valuable, for it tends to unify nations. It is spiritually valuable, for it tends to uplift mankind. It is a reaction of war, but it must survive war, since its need is perpetual.

Two suggestions may be drawn from these two great recent movements, advertised and carried to every person in the country as no movement has ever been before. A proverb declares that blood is thicker than water, but it is also thicker than wealth and wealth no longer spoils its possessors; it is a temptation, as poverty also is, but the temptation is overcome and the opportunity it brings is used. In this great city, which to the hater of capital represents the utmost of selfishness and greed, the response to the call of the great loan was abundant. Banks and banking houses gave their services, kept open through long hours at the last, spent large sums in advertising, and made large subscriptions; merchants and corporations vied with one another in making it possible for their employees to take shares; retail stores joined in the work; the city was placarded; a popular preacher was sent by a union of banking and manufacturing interests through the South and the far West to arouse the country. As for Wall Street, there is never a day when any genuine human need fails to evoke quick sympathy and aid in and around the Stock Exchange, and in this Red Cross week there has been no warmer and heartier work and answer than in what is called "the financial district."

The ranter against wealth denounces it as an abomination in the hands of those who have it but would call it appropriate and beneficent if it were in his own. But it is beneficent now. Rich men and corporations keep proving their kinship with mankind and their sense of trusteeship by an unceasing stream of benefactions. In this Red Cross campaign, U.S. Steel set the example by a dividend of over five millions, of course made to stockholders, but accompanied with the recommendation that the check be turned over, and the idea was caught up and passed on by corporations in many lines of business until it is now estimated that the "dividends" so transferred will reach as much as 20 millions. Another proverb says that corporations have no souls; at least, the persons composing them are not soulless.

Mr. John D. Rockefeller Jr., as it happens, has just given an example of the spirit of the times and the trusteeship idea about wealth by offering to deed to this city a tract of 50 acres extending from Broadway to the Hudson and bounded generally on the north to Dyckman St., to be dedicated for use as a public park, upon a few reasonable conditions, such as an undertaking by the city to provide \$20,000 for care and maintenance and to ask and support legislation appropriating \$100,000 for development and improvement, the property to be deeded to the Palisades Park Commission. This land comprises several estates, and several parcels in it were acquired by the donor for the purpose now stated and because he has had, from boyhood, the thought of what a fine park this would make. Certainly the city should accept the gift with thanks and comply with the conditions.

A few loud-spoken persons have denounced the present war as a rich men's war, fomented, as to the part of this country the rein, by munitions-makers. Using those common words because they cannot be avoided, it is true that more poor than rich men will take a personal part in it, because the poor outnumber the rich; yet the rich man has no larger personal stake than his poor neighbor; both fall alike under the reach of conscription, and both have responded to the call for volunteers; the fortunes and misfortunes

of the field will treat both impartially. As one example in evidence, one of the most prominent of the young millionaires of New York, inheriting his wealth and bearing a family name which for several generations in this country has stood, in popular estimation, for idle wealth and social pride, turned his yacht over to the Government for patrol duty and is on it himself, taking his chances, and now we read that his young wife, in company with a daughter of another millionaire, has completed a course in Red Cross training and is en route to France as a nurse, the young matron remarking that she does not know just where her husband is but hopes to meet him somewhere in Europe. Is it not timely and just and truthful to lay aside the old class hatred and admit that wealth, like what is called "noble" birth, imposes obligation, and an obligation recognized?

May not too drastic taxation have a reactionary effect on private beneficence for public purposes? That the work of social betterment by such beneficence be not crippled by war demands, of whatever nature, is the burden of an appeal to the Senate by Prof. Lindsay of this city to exempt public gifts from tax, and Mr. Davison is quoted as approving this as "an intelligent plan for preventing the total breakdown and collapse of the most valuable factors in our national life; its value to our Red Cross, with the tremendous burdens that are laid upon us in this national crisis, is apparent to the War Council." Mr. Samuel Untermyer has written to the Senate Finance Committee to urge specific exemption of what are called Red Cross dividends from income tax. If, he says, a man turns over thus \$100,000 coming from corporations in which he holds shares and his total year's income is \$500,000, he not only deprives himself of the \$100,000 but is worse off by reason of the dividend, having parted with it and then being required to pay 50% tax on it. He thinks the law should exempt such dividends and should also proteet them against both the corporation tax and the excess-profits tax, so as to avoid all possibility of penalizing a voluntary transfer of income to the public.

Others have suggested that a part of public gifts be included in the allowed exemptions, or that a lower rate be placed upon such gifts. A strong plea may be made for this, and certainly serious consideration should be given to the justice and the public policy of not discouraging benefactions. Further, in this time when a common stress and common impulse are bringing men closer together, we ought to make definite progress towards obliterating "class" distinctions and the unreasoning hatred of the rich as peculiarly selfish. Taken as a whole, they are not such; and as for the possession of property, "a man's a man for a' that."

THE FOOD CONTROL BILL.

The Lever Food Bill, which was pushed through the House by an almost unanimous vote, late on last Saturday, may get through the Senate to-day, aceording to the announced intention. Its worst faults as it came from committee were that it proposed to regulate the middle of the line between producer and consumer, but left the ends of the line (the farmer and the retailer) practically free; also that the chief force was directed upon other articles than food, which is the one most claimed to demand regulation, on behalf of the consumer. These de-

fects were not materially relieved in going through the House, but new ones were injected, the worst being the "dry" amendments. There has been more than one bill, and the confusion is not lessened by the reporting of a bill from the Senate Finance Committee in addition to the other from the regular source. In so shifting a situation, and with so many changes and counter changes, which sometimes reverse an action almost as soon as taken, it is idle to discuss particular details.

To inject controversial matter, as one more rider, and leave the upper branch to settle it, is evasive and does not command respect; to pass the subject along to the President is another evasion. If the figures cited by the distillers from official sources are correct and give the whole truth, the need of seeking to conserve the food supply by any interference with the liquor trade is slight. A second important point, that of replacing the several hundred millions (more or less) which will be lost to the Federal revenues by an effectual stoppage of that trade does not appear to be thought of, and this possible injury reaches further to two more questions, which are also not thought of, namely, the effect upon some State and municipal revenues, and the disturbance which such a sharp turn in a really large business may cause. The proposed action is not grounded upon either business or financial considerations, but is caught up as an opportunity to force upon the entire country what is properly a matter to be determined by the States, each acting for itself without relation to any war. The excuse offered, that prohibition is possessing one State after another, is the worst excuse possible, because that is the conclusive reason why the subject should be left to the States. "I am from a prohibition State, that's my answer, one Senator is quoted as saying. "As my State has voted for prohibition" says another, "I see no alternative but for me to support this House amendment, even though I feel it is inadvisable at this time." And one Washington correspondent says that "the point emphasized by the 'drys' is that 25 States are 'dry' and their Senators cannot, with consistency, vote against prohibition." This is a confusion of thought, for they cannot consistently vote otherwise, since the States have acted for themselves, and (notwithstanding there is the inevitable constitutional amendment somewhere in the mill) they have no right to expect their representatives to join in an attempt to anticipate the choice of sister States, under the plea of a war emergency.

After the Federal Trade Commission, created ostensibly for discovering and suppressing unfair methods in competition, had tired of its struggle with the newsprint paper problem, and had asked the Senate for a bill putting all such plants under Government control and operation during the war, that body made a second confession of helplessness by "a final report to Congress," recommending that all production and distribution of coal and coke and all transportation be pooled and operated on Government account. This notion seems to be spreading and to be caught up as the easy way of shunting all difficulties, for the pending amendments offered would include minerals, lumber, petroleum, fertilizers, and about all else. So, then, the Government, having already a task of almost superhuman demand in the vigorous prosecution of the war, is to seize, control and operate everything, leaving to the individual initiative and energy which have made

the country great nothing except to go as it is told from time to time and wait patiently to be clothed and fed.

One almost despairs of trying to remonstrate with the hysteria which is temporarily ready to accept such an un-American attitude. Yet, waiving all that, has anybody a guaranty, or even a well-thought opinion, as to how these sweeping dictatorial propositions will operate, or whether they will operate at all?

It might do no harm to recall for a moment an incident fifty-three years back in American history. Chiefly because of the resort to fiat money, gold had long been at a premium, and in the year 1864 it appeared to many that the gold speculator was a public enemy and the time for his suppression had come. So, on June 17 of that year, Congress attempted his suppression by forbidding any contract for gold delivery on any day subsequent to the day of making the contract, or on any other terms than delivery of the actual metal in full. The penalty was drastic enough and much resembled the penalties now proposed: fines of from \$2,000 to \$10,000, and imprisonment for three to twelve months, or both, for each offense. If statute could accomplish it, the gold premium was surely ended. But on June 4 gold reached 190; on the 18th (the day after enactment) it reached 198; on the 25th it reached 230. The Act had disturbed foreign exchange also (by another provision), and both gold and exchange so rose, and the menace appeared so severe, that the law was repealed on June 30. Perhaps if people would only pause to think, there may be a suggestion for us in this nearly-forgotten attempt at repressive legislation, which lasted only 13 days.

For a number of weeks past the grocery interest has been quoted as quite approving the food dictatorship, and now the coal men are quoted as approving it and as almost asking to be taken in hand and regulated. There may be something suggestive of query in this reported meekness of submission; whether the furnace of patriotism (not wholly to be deemed void of power) has substituted altruism for ordinary self-interest, or whether the wicked speculator foresees a reckoning and hopes to mollify treatment by surrender in advance, or whether he has his doubts about the regulative machine's working at all-this may be left for time to decide. Yet one question might be raised: If all business is to have its excess profits lopped off and its ordinary profits trimmed, in the desire to make things easy for the consumer, from what source will come the drastic taxes which are so nonchalently proposed, as if the only condition to be met in taxation were to demand the taxes? The question could be carried a step farther: for inasmuch as the consumer is either a man engaged in some sort of production or trade on which his living stands, or is a rich man living on his investments (which, again, are at work somewhere, or they could not produce anything for him), or is a wage-earner, and therefore dependent on the prosperity of his employer, how is the consumer to be helped if this benevolent intervention on his behalf mistakes emotion for sound sense and overdoes it-

Yet, waiving all this, there is no room for doubt about excellency of intentions, and we all desire abundance and lower prices. While a few bits of advice offered are more hasty than sound (for example, that the skins of potatoes be saved for planting),

much put forth on behalf of economy is good and timely. It is suggested that about 5% of the bread delivered to retailers is returned as stale, whereas this is really a better food than when soft and warm; so consumers are urged to watch their purchases, that the practice of returning bread may cease. The Delaware Lackawanna & Western RR, now offers in parallel columns on its dining-car menus regular and "war" portions of each article, the smaller being one-half to two-thirds of the other, yet deemed ample; the road expects to save at least \$60,000 ayears thus, having figured that on dining cars alone there is probably a literal waste in the country amounting to over \$5,000,000 a year, and that the like needless expenditure in restaurants may reach 100 millions a year. A number of large hotels and public dining rooms in the great cities have already taken similar action. Auxiliary No. 4, New York County Chapter of the Economy League of the Junior Colonial Dames of America, from its city office at 1021 Park Avenue, has advertised a call for waste paper, old boxes, old rubber, bottles, tin cans, cloth cuttings, and so on, seeking to lessen wastage and create a fund for war relief. It is also suggested that the return privilege for goods purchased in stores, chiefly of dry goods and clothing, be curtailed. Beyond doubt this has been grossly abused, and the practice, disliked and deplored by merchants, is endured only under stress of competition. The remedy lies with the women, and when they have once seriously turned their attention to waste-prevention they can accomplish marvels.

Only a very cautionary word can be said for the reported scheme of the Postmaster-General to have retail dry goods stores turn their delivery equipment over to him and let the Department use it in gathering and delivering as a part of the work of the parcels post. He has observed, as have others, that there is much duplication and waste in delivery of milk and other articles; but this scheme (which might involve some further injustice to the railroads) awaits further elucidation, yet is apparently more fantastic than practicable.

To hold ourselves from excitement, and resolve to think fully and carefully before acting, would be our wisest course, and the course most like Americans.

A SUGGESTION THAT THE GOVERNMENT CONTRACT AHEAD FOR THE GROWING COTTON CROP.

[Communicated.]

New Orleans, June 25 1917.

In considering the present cotton situation, which has resulted in prices for that staple reaching the highest levels recorded since the early seventies, the thought arises that there is need for some Governmental agency by which the mills, the consumers of the raw material and the producers in the South can be placed directly in touch with each other.

As every one who is at all familiar with conditions prevailing in the cotton market knows, the sensational advance has been chiefly due to buying of future contracts by the mills, which are heavily under contract to the Government, and have been obliged to protect themselves by going into the open market. Owing to the reported low condition of the crop, and the high margins now demanded by brokerage firms, speculative selling is very limited,

and hence even a small amount of trade buying has an effect on values out of all proportion to what would usually be the case. Under the present system of trading in cotton, producers in the South, who would like to take advantage of prevailing prices to sell their prospective crops, or at least a portion of them, are unable to do so. True, the future market is open to them, but not one farmer out of a hundred in the South is able to put up the margins demanded by the broker in New York or New Orleans, which, since Liverpool, under stress of circumstances, has had to close (the Liverpool Cotton Exchange reopened yesterday, but under restrictions which exclude speculation), are the only two markets now providing hedge facilities in cotton.

The Southern farmer, to whom such almost unheard of prices as now prevail would be exceedingly tempting, is in exactly the same position as that of the shipwrecked sailor who finds "water, water all around, but not a drop to drink." However much he might like to sell his hundred or two hundred bales for delivery next October or December, when the crop movement begins, he is unable, under the present system, to do so. To this extent, therefore, the present system of trading in cotton is defective, as, while it provides a means for the mills to cover their future requirements by purchases of contracts for months ahead, the producers, on the other hand, except in isolated instances, are unable to sell even a small portion of their crop ahead.

In years past the speculator has performed the function of representing the producer, and has supplied the contracts, but under the war-time conditions now prevailing, with the possibility of peace looming up on the horizon unexpectedly, the speculative element on the short side of the market is lacking. The result is that the mills must buy their contracts from another speculative element which foresaw the present situation and which seems determined to exact the greatest profit that it is possible for them to levy on trade interests. The effect on the market is plain. Under such conditions cotton will go just as high as trade interests can afford to pay, while the producers who in a few months will have thousands of bales of the actual article for sale, must look idly on, unable to take advantage of the price levels now prevailing. When cotton begins to move in a few months the pressure of the actual staple will inevitably depress prices. As spinners are able to replace their future contracts with cotton itself, they will sell out their contract hedges, and this, in turn, will serve to weaken the market all the more.

Since it is the buying by the Government of goods necessary for the equipment of armies that has been one of the chief causes of the wild advance in cotton, could not some statesmanlike plan be devised by which the cotton producers of the South could share there are many patriotic farmers in the South who would gladly sell their cotton ahead to the Government for 25 cents per pound, even though future contracts are now ranging considerably above that level. Why cannot the Government, through the Council of National Defense, deal direct with the producers of cotton as they are now doing with the mill interests through the "Committee on Cotton Goods"? There are no insuperable difficulties in the way of putting such a plan into operation. It may require first-class statesmanship, but is that quality in this distribution of national wealth? Certainly,

lacking in a country which has developed into a giant among the nations of the earth?

It is admitted that in war times Governments may adopt measures of a radical nature to protect the commercial and financial interests of the country. The cotton situation that exists to-day is one of those problems the solution of which will quickly yield to treatment by statesmanship of the right type.

ARE WE TOO EMOTIONAL?

John A. Sleicher, Editor of "Leslie's Weekly," at the meeting of the New York Press Association, at Ithaca, June 28 1917, delivered an interesting and instructive address on the subject of this title, from which we quote the following:

following:
The peril of the people is emotionalism. It is also the peril of the press.
We write from the narrow, emotional standpoint and we sacrifice not only truth, but rhetoric and often grammar in doing so.
Emotional men and women, following a fad and shouting for experimental reforms in fields of endeavor of whose practical operations they are worfully ignorant, organize into bodies that pester the press with their proddings, intimidate legislators and intrude on executive mansions. So we have factories and shops regulated and supervised to death with new laws and regulations, harsher and more conflicting every year, until the small manufacturer has been driven from the field, not by the trusts, but by over-regulation. by over-regulation.

by over-regulation.

Any cause, good or bad, can be promoted and popularized by a wellorganized movement in its behalf, particularly if a few earnest women and
a few glib-tongued men can be marshaled on its side. Swept from their
feet by the captivating cry of "free silver," voiced by a silver-tongued
orator, six million good American citizens voted for a financial heresy of
which they are now ashamed, for they realize that a debased currency
would have plunged us into bankruptcy. And what would have become
of our boast that the American dollar is the standard of exchange, the world
over, in this wonderful period of trade expansion that the terrible conflict
has brought us?

would have plunged us into bankruptcy. And what would have become of our boast that the American dollar is the standard of exchange, the world over, in this wonderful period of trade expansion that the terrible conflict has brought us?

When in shame over the conspicuous absence of the American flag on the high seas, it was proposed to aid American shipping with subsidies as other nations have aided theirs, the emotional and muck-raking headliner laughed the proposition to scorn. Now, in the emergency of war, we are on our knees, asking heaven for the ships we so urgently need.

Our election methods needed reform. The simpler ballot and the secrecy of it were evidences of progress. But, as usual, the fadreformer selzed his opportunity to mix in, and we have had in consequence a flood of election reforms, from the short ballot, which has much merit, to an attenuation of the referendum and recall that in some States has made them a most extravagant and unbearable nuisance.

The emotional outbreak against the banks, the railroads and the captains of industry had some just foundation. But these are the same captains of industry that have just voted \$10,000,000 for Red Cross dividends and that are largely responsible for the splendid success of the Liberty Loan. Abuses existed. No one denies it. They have been confessed, explated and remedied.

No other country in the world penalizes big business. They are all proud of it. Germany won her commanding commercial position becausaits Government encouraged expansion, combination and investment of capital within its dominion and penalized them in overy other. We follow just the opposite procedure. We penalize business at home, but under the Webb bill, now on its passage in Congress with the President's approval, we propose to legitimatize and encourage our big domestic business concerns in making any kind of a combination they find necessary to overcome stimilar combinations abroad. Isn't is proposterous to retain a law on our statute books that will handicap our foreign

under other flags.

Emotional men and women crowd their views on emotional legislators

were not killed. But to-day they are coddled. Many an imbecile boy gets more care than a well child does. This is not humanitarianism, but gets more care than a well chile emotionalism," said Dr. Burr.

ROGER W. BABSON WARNS OF SOCIALISTIC CHANGES AFTER WAR.

In an address this week in which he suggests that the outcome of the war will be entirely different from what people expected at the beginning of the war, Roger W. Babson, of Wellesley Hills, Mass., especially warned the people of New England to be prepared for coming Socialistic changes. Mr. Babson's words of counsel were addressed to the Industrial Trade Conference at Springfield, Mass., on June 27. He cautioned his hearers in planning for trade after the war not to forget that this very same scramble for foreign trade was a large factor in bringing on the present conflict. seeking to show that the struggle for special privileges finally led to the war, he pointed out that the Germans wanted more colonies; the Italians and French wanted "spheres of influence"; the English greater ship subsidies and a bigger navy, while our own manufacturers have been wanting higher tariffs, Pan-Americanism and various other "special privi-leges." "If organized labor," he said, "now demands further immigration restrictions and other special privileges for itself, also, the present European war will be followed by a much more brutal Asiatic-American war." "The world will never be 'safe for democracy,'" said Mr. Babson, "until the economic causes of war are eliminated. Peace can never be 'enforced.' Freedom, demoracy and liberty will come only as the result of international co-operation with equal security and opportunity assured to all, both in foreign trade and domestic." We give in more detail some of his remarks below:

trade and domestic." We give in more detail some of his remarks below:

In view of the imperialistic tendencies of some speakers at this most interesting conference, I feel it a duty to ntter a word of warning. In planning for trade after this war—trade both in Latin America and elsewhere—let us not forget that this very same scramble for foreign trade, which so many are now favoring, was a large factor in bringing on the present conflict. I believe in foreign trade. I personally have large interests in Latin America, but I want to extend my interests on a basis that is fair to my competitors living in other nations. Only such business, free from all artificial support is the kind that will last. Moreover, under the great democratic league of nations which is coming at the end of this war, such business is the only kind that will be permitted.

In a few words let me explain what I have in mind. Let me commence by tracing our present troubles from the beginning. During the past generation a certain class, in different countries, have succeeded in raising their own wages and incomes without regard to the means employed. Considering their previous condition, they perhaps cannot be blamed; but let us see to what their uneconomic methods and efforts led. There have been three steps in the vicious circle.

High Prices Due to High Wages.

1. In order to pay these higher wages, rents and other costs without an increase in production, most manufacturers have had to ask higher prices for their goods. This has raised the cost of living for everybody, so that even these workers themselves have greatly suffered thereby. We all have been there sweet shemselves have greatly suffered thereby. We all have been trying to lift ourselves by our bootstraps. Hence we get less for our money to-day than ever before.

2. As the prices of these domestic goods were advanced, foreign manufacturers were able to ship in more foreign goods and undersell the domestic manufacturers. Then these latter turned to their various other "special

by a much more brutar Assatz-American war. And the victors circle will be complete and the white man may take his turn by being a slave to the yellow man.

These very "special privileges" so earnestly recommended by other speakers are sending the world to smash. One special privilege always leads to another. Germany did not think about her "place in the sun" until the English began to sing "Britannia Rules the Waves." Labor leaders did not seek laws to freep out foreign labor until manufacturers got laws to keep out foreign goods. Germany should be condemned for her brutal conduct, but we should not forget that the Allies themselves have also secured most of their foreign markets by the very force that we so rightly condemn. Some growing nations will always be preparing for war until all special privileges, financial subsidies, and discriminatory trade barriers are removed so that every race is assured of getting full reward for its economic efficiency without going to war.

The world will nover be "safe for democracy" until the economic causes of war are eliminated. Peace can never be "enforced." Freedom, democracy and liberty will come only as the result of international co-operation with equal security and opportunity assured to all, both in foreign trade and domestic. Moreover, such peace will probably not be brought about by military or naval victories. It will come by the people of all nations arising and demanding a reorganization of the world on co-operative lines. One of the brightest features of this war is the new Russian Socialistic government, with its demand that the workers throughout the world should unite with one another instead of fighting one against the other. They alone seem to realize that military autocracy cannot be destroyed until commercial and industrial autocracy is destroyed also.

The world will be "safe for democracy" when the people of a sufficient number of countries combine and insist that these very special privileges,

of which my friends now demand more, shall be altogether wiped out. You, my friends, will never truly get ahead until some world government is formed to enact land, labor, tariff and other laws which shall apply equally to all countries in connection with the production and distribution of goods for foreign trade. It is right for you to strive for greater production; but before you ever get it, you must satisfy the people that this increased production will benefit them as well as you.

One word more about Russia in closing. Don't think of the Russian Socialists as believing that all nations and persons should be awarded the same, irrespective of what they produce. No modern Socialist believes this. All know that the most enterprising, intelligent and industrious people should get the greatest reward, and always will. They realize that any legislation attempting to prevent this will bring disaster. The great purpose of the Russian Socialists is to bring about internationalism, with the elimination of all special privileges both for classes and for nations. In this aim they are absolutely sound. Furthermore, the sooner organized labor, organized capital and organized government recognize this fact, the better off all interests will be.

I go farther and say that your welfare and my welfare absolutely depend on the development of such a new era at the close of this war. Moreover, I believe that such an era is coming, and now am urging my clients to prepare for it. Certainly this is the only safe preparation to make, and I sincerely hope that the speakers this evening will advise you along such progressive and hopeful lines. Otherwise this great war will have been fought in vain.

U. S. LOANS TO ALLIES PASS BILLION-DOLLAR MARK

The total of loans to the Allied nations by the United States Government has passed the billion-dollar mark. With the granting of additional credit to the British Government on June 26 of \$15,000,000 and \$10,000,000 to France, the total reached \$1,008,000,000. Great Britain has up to the present time received \$550,000,000 of this amount and France \$210,000,000.

GREAT BRITAIN'S AVERAGE DAILY WAR EXPENDITURE.

A daily average expenditure by Great Britain of £7,532,000 for the five weeks from May 6 to June 9 was reported in a statement presented by Bonar Law, Chancellor of the Exchequer, to the House of Commons on June 25. The Chancellor's statement also showed the daily average expenditures for other periods since Oct. 8 last. For the nine weeks from that date to Dec. 9, he stated that the total national expenditure was on a daily average of £6,615,000, while for the five weeks from April 1 to May 5 1917 the statement shows the daily average of expenditure to be £7,971,000. For the ten weeks from April 1 to June 9 the expenditure averaged £7,752,000. For the respective periods in the order taken above the actual war expenditure daily, the Chancellor stated, was £5,989,000, £5,714,000, £7,457,000 and £6,723,000.

The increase in expenditure for army service, said the statement, is in part attributable to payments and advances which are ultimately recoverable. The expenditure for munitions was affected by temporary causes, such as more rapid delivery made on the termination of certain orders; but notwithstanding this, the Chancellor stated that he feared there would be some excess, under the heads of army and munitions, over the figures of the Budget estimate. The growth of the miscellaneous expenditure, the statement added, was due, among other things, to charges for land and sea transport, including the purchase of ships and food supplies and to the charges for war pensions, which are now \$250,000,000 weekly and which are continuing to expand. Regarding loans to the Allies, continued the statement, the Government was still liable during the opening weeks of the current year to fulfil commitments undertaken before the entry of America into the war. The advantage of America's entrance, he explained, was now being felt. On this subject, however, the London "Times" issued a warning, the "Journal of Commerce" quoting it as follows:

Confident as we may well be in the financial strength of the United States, let nobody here be so foolish as to think everything has been made plain sailing for us in the matter of money, by American co-operation. It is no substitute for the efforts called for from ourselves, and yet there is some danger of slackness here, not only among the public, but through the idea that a provision of American money relieves us of much of our own responsibility. It will do that, we firmly believe, but only by willing co-operation which will need unchecked persistence in our own effort.

It would be a short-sighted view of our own money market to ignore the fact that an unexampled drain on the monetary resources of the United

fact that an unexampled drain on the monetary resources of the United States may still affect it in ways not immediately obvious to those who re-gard the Liberty Loan merely as supplying cheap money for Allied war

SECOND FRENCH EXPORT CREDIT PAID.

William P. Bonbright & Co., Inc., of New York, announced on June 27 that funds had been received from the French banks participating in the \$15,000,000 French Export Credit of March 10 1916, and to which reference has already been made in these columns, for the payment of the third \$5,000,000 installment under that credit due July 2. 1917. This completes the payment of the second of these

eredits arranged by William P. Bonbright & Co., Inc., making a total of \$30,000,000 which has been repaid by the French banks.

HUGE GOLD HOLDINGS OF N. Y. ASSAY OFFICE.

The count of what is believed to be the greatest amount of gold ever stored at one time in one place has been completed at the Government's Assay Office in New York. The holdings amount to \$765,000,000, and the inventory showed that "not a penny" was missing. The gold consists of bullion, and British, French and American coins. According to Verne M. Bovie, Superintendent of the Assay Office, the present holdings are more than ten times the normal average of previous years. The greatest total prior to the war, he said, was \$80,000,000. In 1914 it was \$57,300,000. This year's huge total is attributed to gold imports from the Allies to meet war bills and also to abnormal local receipts. Edward P. Leech, Chief of the Denver Mint and head of the Settlement Committee which made the annual audit here, is quoted as saying:

The work of the New York office, which is the most important branch of the Mint and Assay service, has been done with exceptional efficiency, particularly in view of the cramped facilities which were not designed for such a volume of business, and with practically no increase in the working

Superintendent Bovie and Benno P. Wirth, Superintendent of Melting and Refining, have the institution in splendid shape, and the report of the Settlement Committee now being formulated, gives the New York office a clean bill of health.

The Committee, besides Mr. Leech, consists of Sheridan Ferree, of the Auditor's Office, Washington, D. C.; Edward McKernan, of the Philadelphia Mint, and Eugene Russell, of the Bureau of the Mint, Washington, D. C.

COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

In the following we compare the condition of the Canadian banks, under the last two monthly statements, with the return for June 30 1914:

turn for same bo soss.	ASSETS. May 31 1917.	April 30 1917.	June 30 1914.
Gold and subsidiary coin— In Canada——————————————————————————————————	49,053,217 22,877,827	48,802,754 25,587,692	28.948.841 17.160,111
Total Dominion notes	120,238,905	74,390,446 132,804,036	46,108,952 92,114,482
Deposit with Min'er of Finance for security of note circulation Deposit in central gold reserves Due from banks. Loans and discounts. Bonds, securities, &c. Call and short loans in Canada.	6,871,012 39,500,000 178,498,924 988,068,143 330,831,771 78,514,798	$\substack{6.871,015\\41,150,000\\177,612,284\\1,007,395,309\\351,131,004\\82,737,717}$	6,667,568 3,050,000 123,608,936 925,681,966 102,344,120 67,401,484
Call and short loans elsewhere than in CanadaOther assets	168,692,675	159,156,054 75,248,538	137,120,167 71,209,738
TotalL	2,066,702,326 IABILITIES.	2,108,496,193	1,575,307,413
Capital authorized Capital subscribed Capital paid up Reserve fund	111,611,034	189,866,666 112,059,866 111,627,095 113,485,903	192,866,666 115,434,666 114,811,775 113,368,898
Circulation	650,522,223 892,562,657 35,732,524 4,626,478 18,710,686	145,550,619 116,146,528 654,334,971 874,948,724 41,681,795 5,961,640 24,418,709	99,138,029 44,453,738 458,067,832 663,650,230 32,426,404 20,096,365 12,656,085
Total, not including capita	1 999 050 541	1 863 042 086	1 330 488 683

PAYMENT OF SECOND INSTALLMENT ON LIBERTY LOAN BONDS.

The second installment on the \$2,000,000,000 Liberty Loan was paid this week, that is, on Thursday, June 28. The payment amounted to 18%, but it is pointed out that inasmuch as a number of subscribers made full payment on June 15, when the initial installment of 2% was due, considerably less than \$360,000,000 had to be paid in the present week. Future payments on the bonds are due 20% July 30, 30% Aug. 15, and 30% Aug. 30. With the payment of the second installment, the New York Federal Reserve Bank yesterday (Friday) issued temporary certificates for the bonds. On June 27 Government funds of \$128,000,000, a part of which represents the yield from Liberty Loan payments, were deposited with the banks in the New York Federal Reserve District which have been approved as depositaries for Government funds. It is stated that while approximately 700 banks out of the 1,000 in the district are members of the Reserve system, only 250 banks qualified as depositaries.

Two circular letters to banks in the New York Reserve District which have been approved as depositaries were sent

out by the New York Reserve Bank on June 26. One of these went to banks which have established a credit in part or full payment for subscriptions to Liberty Loan bonds, and the other suggesting the opening of a credit to the banks which have not already done so. The latter reads as follows:

FEDERAL RESERVE BANK OF NEW YORK.

We also give below the other letter on the subject:

positary.

These deposits are subject to a rate of 2% per annum on the basis of 365 days to a year, including date of deposit and excluding date of with-

Following a discussion on Monday by the Liberty Loan Committee of the New York District on the subject of a free and unrestricted market for the Liberty Loan bonds, a statement was issued by Governor Strong in which he said:

I am instructed by the Liberty Loan Committee of this district to state that in the opinion of the committee it is important that there be a wide and normal market for Liberty loan bonds—unrestricted as to price or otherwise.

The "Times" yesterday stated that it was learned on Thursday that approximately \$125,000,000 of the Treasury certificates which become due to-day had been turned in to the bank in payment of Liberty bonds. This, it is added. is within about \$15,000,000 of the total amount of June 30 certificates distributed among the banks of this district. It is stated that there have been issued \$918,205,000 in Treasury certificates of indebtedness. Of this, \$318,200,000 is due to-day, including a \$50,000,000 issue of 2s sold to the Federal Reserve banks on March 31.

ALLOTMENTS AND SUBSCRIPTIONS TO LIBERTY LOAN.

Last week we referred to the figures of oversubscription to the Liberty Loan offering of \$2,000,000,000 as made public in Secretary of the Treasury McAdoo's statement late Friday night June 22. As indicated by us subscriptions exceeded by \$1,035,226,850 the \$2,000,000,000 offering. The allotments over \$10,000 were also reported; both the subscriptions and allotments under that sum, as well

Total	3,035,226,850		\$2,000,000,000
Over \$6,000,000 and up to and including \$10,000,000_ \$25,000,000 \$25,250,000	46,674,150 50,000,000 25,250,000		
Over \$2,000,000 and up to and including \$6,000,000	234,544,300	25 per cent, but not less than \$600,000 bonds.	58,661,250
Over \$250,000 and up to and including \$2,000,000	601,514,900	30 per cent, but not less than \$112,500 bonds.	184,381,800
Over \$100,000 and up to and including \$250,000	220,435,600	45 per cent, but not less than \$60,000 bonds.	99,205,000
including \$100,000	560,103,050	60 per cent, but not less than \$10,000 bonds	336,061,850
	bscriptions.	Allotments.	\$1,296,684,850
as over are shown in the	annexed ta	ble:	

NEW YORK RESERVE BANK'S CIRCULAR ON NEW RESERVE REQUIREMENTS.

A circular calling attention to the new reserve requirements under the amendments made to the Federal Reserve Act was issued on June 25 by Benjamin Strong, Governor of the Federal Reserve Bank of New York. The member banks in New York City were called upon to increase their reserve deposits with the Reserve Bank to an amount equal to 13% of their net demand deposits and 3% of time deposits by June 27, while member banks outside the city are given until July 15 to increase their reserve deposits with the Reserve Bank to 7% of demand deposits and 3% of time deposits in the case of country banks, and 10% of demand deposits and 3% of time deposits in the case of reserve city banks. Failure to maintain the additional reserve requirements in these latter instances will not be penalized until after July 15. The circular follows:

[Circular No. 74.] FEDERAL RESERVE BANK OF NEW YORK. New York, June 25 1917.

To the Cashier:
Sir:
Reserve Requirements under the Amendment of June 21 1917.
The amended provisions of the Federal Reserve Act now in effect governing the reserve to be maintained by banks which are members of the Federal Reserve System, are as follows:

Reserve System, are 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, all savings accounts and certificates of deposit which are subject to not less than thirty days' notice before payment, and all postal savings deposits.

"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) 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 balance equal to not less than 7% of the aggregate amount of its demand deposits and 3% of its time deposits.

"(b) If in a reserve city, as now or hereafter defined, it shall hold and maintain with the Federal Reserve bank of its district an actual net balance equal to not less than 10% of the aggregate amount of its demand deposits and 3% of its time deposits.

"(c) If in a central reserve city, as now or hereafter defined, it shall hold and maintain with the Federal Reserve bank of its district an actual net balance equal to not less than 10% of the aggregate amount of its demand deposits and 3% of its time deposits.

"(c) If in a central reserve city, as now or hereafter defined, it shall hold and maintain with the Federal Reserve bank of its district an actual net balance equal to not less than 13% of the aggregate amount of its demand deposits and 3% of its time deposits.

You will note that the entire legal reserve of a member bank is now to

demand deposits and 3% of its time deposits."

You will note that the entire legal reserve of a member bank is now to be maintained on deposit with the Federal Reserve Bank, and there is no requirement of law as to the amount or kind of currency to be held by a member bank in its own vault. Consequently, the amount to be so held is left to the discretion of each member bank and may consist of Federal Reserve notes or other currency.

Member banks in New York City are requested to increase their reserve deposits with the Federal Reserve Bank of New York to an amount equal to 13% of their net demand deposits and 3% of time deposits not later than June 27.

June 27.

Member banks outside New York City are requested to increase their reserve deposits with the Federal Reserve Bank of New York to 7% of net demand deposits and 3% of time deposits for country banks and 10% of net demand deposits and 3% of time deposits for reserve city banks, not later than July 15.

It is suggested that the necessary increase in deposits may be made gradually between now and the above date by the shipment of any form of gold coin or currency other than national bank notes. For this purpose shipments of gold coin by express, and of gold certificates or properly sorted lawful money and Federal Reserve notes can be made in accordance with the terms of our Circular No. 54, all at our expense.

Fallure to maintain the additional reserve required by the amended Act to be on deposit with this bank will not be penalized until after July 15.

Respectfully.

BENJ. STRONG, Governor.

RESERVE BOARD ON RESERVE REQUIREMENTS UNDER NEW ACT.

Following the approval by President Wilson of the bill passed by Congress amending the Federal Reserve Act the Federal Reserve Board, in a letter addressed to the Federal Reserve banks on June 22, pointed out that the Reserve banks in Central Reserve cities should request their member banks located in such cities to increase their balances with their Reserve bank in an amount sufficient to comply with the requirements of the Act not later than June 27. The Board adds that while the new law became technically effective from the date of its approval, it is understood that a reasonable time must be allowed for making the necessary transfer of reserve. It is hence announced that failure to transfer the additional amount required need not be penalized until after July 15. The Board's letter follows:

FEDERAL RESERVE BOARD.

Washington, June 22 1917.

Dear Str.

The bill recently passed by Congress amending the Federal Reserve Act has been approved by the President and has become a law. A revised draft of the Federal Reserve Act as amended has been prepared and will be forwarded to all Federal Reserve banks and member banks as soon as received from the printer. New regulations by the Board are in the course of preparation and will be forwarded to you in the very near future for distribution among your member banks. In the meantime, your attention is directed to Section 10 of the Act in question which amends Section 19 of the Federal Reserve Act and provides in part 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, all savings accounts and certificates of deposit which are subject to not less than thirty days notice before payment, and all Postal Savings deposits.

"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) 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 belance equal to not less than seven per centum of its time deposits.

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

"(c) If in a Central Reserve city, as now or hereafter defined, it shall hold and maintain with the Federal Reserve bank of its district an actual net balance equal to not less than the per centum of its time deposits.

"(c) If in a Central Reserve city, as now or hereafter defined, it shall hold and maintain with the Federal Reserve bank of its district an actual net balance equal to not less than thirpeen per centum of the aggregate amount of its demand deposits and three per centum of its time deposits."

Councilance with this section will make it necessary, in most cases, for

hold and maintain with the Federal Reserve bank of its district an actual net balance equal to not less than thirteen per centum of the aggregate amount of its demand deposits and three per centum of its time deposits."

Compliance with this section will make it necessary, in most cases, for member banks to increase their balances with the Federal Reserve banks, It is, of course, desirable that these deposits should be made promptly, but with as little disturbance to financial conditions as possible, and to accomplish this the co-operation of all member banks is necessary.

Federal Reserve banks in Central Reserve cities should request their member banks located in such cities to increase their balances with their Federal Reserve bank in an amount sufficient to comply with the new requirement of the Act, not later than June 27.

In view of the fact that it is to be assumed that Reserve city banks and country banks will be obliged to draw heavily upon their Central Reserve city and Reserve city correspondents in order to meet demands to be made on account of the installments becoming due upon subscriptions to the Liberty Loan, country banks and Reserve city banks should be requested jumediately to build up their balances with their respective Federal Reserve banks by remitting cash from their own vaults as far as they can do so without impairing their ability to care for local needs.

The Board considers it inadvisable to increase at this time the pressure on Reserve and Central Reserve cities by encouraging heavy withdrawals from those cities by correspondent banks desiring to make transfers to the Federal Reserve banks to meet the new reserve requirements.

While the new law becomes technically effective from this date it is, of course, understood that a reasonable time must be allowed for making the necessary transfer of reserve to meet the requirements of the Act.

If, therefore, member, banks continue to maintain with the Federal Reserve banks may, until July 15, reasonably refrain from imposing penalties a

It must be evident to all banks that it is to their own interest to strengthen as far as possible the reserve and lending power of their Federal Reserve banks, the facilities of which are likely to be used extensively in connection with the shifting of funds incident to the payments to be made on account of Liberty bond subscriptions. Every bank, member and non-member, should, therefore, do its utmost to strengthen the gold reserve of the Federal Reserve banks by promptly transferring such vault money as can be spared and by exchanging gold certificates and gold for Federal Reserve notes, thereby helping to carry out the policy adopted for the public welfare of encouraging, for purposes of general circulation, the use of Federal Reserve notes rather than gold certificates.

It is to be hoped that banks in Federal Reserve cities will make a special effort to co-operate with the Central Reserve cities in at once transferring to their respective Federal Reserve banks such amount of vault money as they can conveniently spare. In case of demand they can always replenish their currency supply by calling upon their respective Federal Reserve banks.

Respectfully, (Signed) W. P. G. HARDING, Governor.

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

In these columns last week we referred to the fact that twenty-six local banking institutions were thensettling their daily balances at the New York Clearing House through the Federal Reserve Bank. Yesterday at the Federal Reserve Bank it was stated that all the local member banks are now availing themselves of the new arrangements.

CHANGING NEW YORK CLEARING HOUSE RULES TO CONFORM TO RESERVE ACT AMENDMENTS.

Amendments to the constitution of the New York Clearing House Association to adjust the latter's reserve requirements to those required under the recently enacted amendments to the Federal Reserve Act or the State laws under which members of the local clearing body operate were adopted at a meeting of the association on Thursday June The following is the text of the amendments:

28. The following is the text of the amendments:

Amend Article III., Section 9, to read:

All members of this Association shall keep and maintain a reserve in such proportions and in such depositaries as may be required by the Federal Reserve Act or the laws of the State under which they are incorporated.

Provided, however, that in determining net demand deposits no deduction be made of deposits secured by the deposit of outstanding unmatured stocks, bonds or other obligations of the State or City of New York, or of deposits to the amount of the stocks, bonds or other obligations of the State or City of New York owned and held by the bank or trust company.

And provided, that all reserve, other than cash on hand, must be maintained in the Federal Reserve Bank of New York, a member of this Association, or in any other member of this Association that maintains in the Federal Reserve Bank of New York, a member of this Association, or in any other member of this Association that maintains in the Federal Reserve Bank of New York the reserve required of member banks.

A failure on the part of any institution to keep the reserve herein provided for, shall render such institution liable to discipline as provided for in Section 6 of this Article.

Amend Article IX, Section 7, to read:

Every institution redeeming through a member of this Association shall keep the same reserve against its deposits (as reported weekly) as prescribed for Clearing House members of the same class and provided for in Article III. Section 9, of this constitution.
The Clearing House Committee shall have power to enforce this rule.

RICHMOND RESERVE BANK PAYS TRANSPORTATION CHARGESON GOLD SENT FOR BUILDING UP RESERVES.

In a circular directing attention to the Reserve Board's letter respecting the new reserve requirements the Richmond Federal Reserve Bank announced that it would undertake to pay transportation charges upon gold certificates and gold coin sent it between June 23 and 30 for the purpose of building up reserves to the required amount, and that gold coin would be received at its face value unless mutilated. This is in accord with the suggestion of the Federal Reserve Board and has probably been followed by the other Reserve banks. We give the circular herewith:

Circular No. 64. Federal Reserve Bank of Richmond,

Richmond, June 23 1917. NEW BASIS OF RESERVES.

NEW BASIS OF RESERVES.

To Members of the Federal Reserve Bank of Richmond:
Your attention is directed to the accompanying copy of a letter from the Federal Reserve Board to this bank relating to the amendment to the Act establishing new reserves to be maintained with Federal Reserve banks. The amendment went into effect upon the signing of the bill by the Presi-

dent.

It is of very great importance that member banks in establishing the new reserve required should do as far as possible from their own vaults in order to avoid disturbance of the money situation. Particular attention is called to that portion of the letter from the Federal Reserve Board re-

ferring to this.

At the same time it is of equal importance to transmit to the Federal Reserve Bank at once the gold and gold certificates which members can spare from their own vaults which may be required to establish the legal

reserve.

This bank will undertake to pay transportation charges upon gold certificates and gold coin sent to it between now and June 30 for the purpose of building up reserves to the required amount, and gold coin will be received at its face value unless mutilated.

Under the Act as it now stands no member bank is required to carry any specified amount or quality of cash in vault as reserve. The only legal reserve is that required to be maintained in Federal Reserve banks.

Currency of any description will, therefore, now serve the ordinary purposes of all member banks, and only such amounts need be carried in vaults or tills as experience has proved to be necessary for daily operation. Subscriptions to Liberty Bonds were very heavy in this district, and it is evident that heavy demands will be made upon Federal Reserve banks for loans in effecting payment of subscriptions.

Member banks are therefore urged in their own interest and in the interests of the District and country to build up the gold reserve in the Federal Reserve Bank and use for currency purposes Federal Reserve notes.

This bank will pay the transportation charges on gold coin and currency shipped to it in any amount in exchange for Federal Reserve notes to be used as vault currency, and will likewise pay the return transportation on Federal Reserve notes.

Respectfully. GEORGE J. SEAY, Got

RESERVE BANKS GOLD DEPOSITS ABROAD—PAY-MENT OF CREDIT BY LONDON BANKS.

The lodgment of gold with "foreign agencies" was reported for the first time in the history of the Federal Reserve banks in their weekly statements of last Saturday. The total of such deposits in the twelve Reserve banks of the country is shown to be \$52,600,000. In the case of the New York Federal Reserve Bank the gold deposited with foreign agencies is reported as \$18,738,000. The New York "Times," referring to the disclosure in the New York Reserve Bank's statement, said:

Serve Bank's Statement, said:

Officials of the Federal Reserve Bank declined to make public the names of the "foreign agencies." declaring that it was a matter concerning a customer of the bank, and one which they could not, with propriety, discuss for publication, but in financial circles it was assumed that the item represented a transfer of gold made to the Bank of England by the London banks, whose \$50,000,000 credit matured on Wednesday. Some time ago reciprocal arrangements were perfected between the Bank of England and the Federal Reserve Bank, and it is understood that the London banks, instead of shipping gold to this country, deposited the metal with the Bank of England the latter holding the same for the account of the Federal Reserve Bank.

Bank.

The loan which matured Wednesday was for \$50,000,000, but interest at the rate of 5% for one year brought the total payment up to \$52.500,000. The day before maturity the United States Treasury advanced to the British Government \$35,000,000. This sum, plus the \$18,000,000 of gold "with the foreign agencies" is just a little in excees of the total required for meeting the obligation.

SECOND DIVIDEND DECLARATION OF NEW YORK FEDERAL RESERVE BANK

Notice of the declaration of a second dividend by the directors of the Federal Reserve Bank of New York is made in a letter which goes to member banks to-day (June 30). The amount represented in the distribution is \$474,000. The first dividend, paid Dec. 30 1916, and which covered the period from Nov. 2 1914 to March 31 1915, called for a distribution of \$127,113. The increased amount of the dis-

tribution is due to the larger capital which the bank now has. The capital now stands at \$12,000,000. We give below the bank's announcement concerning the present payment:

Dank's announcement concerning the present payment:

FEDERAL RESERVE BANK OF NEW YORK.

New York, June 30 1917.

Dear Sirs: On Dec. 31 1916 a dividend was paid by this bank for the period from Nov. 2 1914 to April 1 1915. The board of directors of this bank has declared a second payment on account of accumulated dividends, payable June 30 1917, at the rate of 6% per annum for the period from April 1 1915 to Dec. 31 1915, both dates inclusive, except that in the case of capital stock payments made prior to the due date of May 3 1915 the period has been calculated from such due date.

We enclose check for \$_______, the amount of dividend due your bank.

Respectfully,

BENJ. STRONG, Governor.

BENJ. STRONG, Governor.

CHICAGO FEDERAL RESERVE BANK DIVIDEND.

The directors of the Federal Reserve Bank of Chicago at a meeting on June 27 provided for a dividend on the bank's stock held by the member banks at the rate of 6% per annum, covering the period from Jan. 1 to July 1 1916.

GOV. HARDING OF RESERVE BOARD URGES ALL BANKS TO TURN IN GOLD HOLDINGS TO RESERVE BANKS.

Discussing the plans of the Federal Reserve Board to maintain a proper balance of credit between the various sections of the country during the financing of the war, W. P. G. Harding, Governor of the Reserve Board, stated last week that all banks, whether members or not, can help in the present crisis by turning in to the Reserve banks their available gold holdings in exchange for reserve notes. Mr. Harding's remarks were addressed to the members of the Michigan Bankers' Association, in session at Detroit on June 19. The Detroit "Free Press" quotes him as follows:

June 19. The Detroit "Free Press" quotes him as follows:

The bankers must help investors pay for the Government war bonds for which they have subscribed. To fulfull this obligation all banking resources must be mobilized. Herein lies the great opportunity of the Federal Reserve bank system.

While the United States must spend four billion dollars a year during the remainder of the war, and must finance an expenditure of six billion a year by each of the Allies, 99% of the money will stay in this country, as it will be spent here for munitions and supplies.

Consequently the work of the Federal Reserve system will be the maintenance of a proper balance of credit between the various sections of the country. A short period of unequal credits may exist while this work is being made effective, but we are watching the situation closely, all Reserve banks wiring a daily statement of their condition to Washington.

In order to handle the situation, the Reserve Banks to rediscount eligible paper, which is short-time paper based on commercial transactions, as opposed to accommodation paper, at a rate of 3%.

of 3%.

Reserve Banks also are ready to rediscount any short-time note secured by a Government bond. In cases of outside banks this will be done if the paper is endorsed by a member bank of the system.

paper is endorsed by a memoer bank of the system.

All banks, whether members or not, can help in the present crisis by turning in their available gold holdings to the reserve banks, taking in exchange reserve notes, which are now made legal reserves. State banks will be doing a patriotic service by joining the system and proceeding in this manner.

BRANCH OF RICHMOND RESERVE BANK AT BALTIMORE.

Advices that the Federal Reserve Board is ready to approve the establishment of a branch of the Richmond Federal Reserve Bank at Baltimore were conveyed on the 23d inst. to H. B. Wilcox, of Baltimore, by George J. Seay, Governor of the Richmond Reserve Bank, of which latter Colonel Wilcox is a director. Mr. Seay's letter, as published in the Baltimore "American" of June 26, said:

Richmond, Va., June 23 1917.

Col. H. B. Wilcox,

Merchanis-Mechanics' First National Bank, Baltimore, Md.

Dear Colonel Wilcox,—The Federal Reserve Board has formally advised us that it is now ready to approve the establishment of a branch bank in Baltimore. We, therefore, advise you that in the near future, and as soon as possible, we will begin work on the details of the matter.

You are aware that extraordinary burdens imposed upon us as fiscal agents of the Government have occupied us night and day and are still heavy upon us. As soon as these duties are measurably lightened we shall begin to work out the plans for the establishment of the branch.

You are at liberty to make this announcement.

Yours very truly,

(Signed) GEORGE J. SEAY, Governor.

PREDICTIONS OF HIGHER INTEREST RATES AT IOWA BANKERS' CONVENTION.

Discussing "The Nation's Awakening," Theodore E. Burton, former U. S. Senator from Ohio, and now President of the Merchants' National Bank of New York, in an address before the Iowa Bankers' Association on June 15 predicted, according to the Des Moines "Register," that available capital will be enormously diminished by the war, while interest rates are practically sure to rise above present rates. Mr. Burton also stated, the "Register" reports, that every time a bond issue is put out there is going to be a "jolt or flurry" which will tend to boost rates still more throughout

the war. He urged the bankers to watch loans carefully to avoid placing money in enterprises intended exclusively for the production of luxuries, not only for their own sakes but for the sake of the nation. Referring further to his remarks, the "Register" says:

He spoke against the readjustment of the tariff at this time and against the retroactive tax on incomes, which he likened to taxing a horse sold a year ago. He disagreed with the convention, however, on the subject of the stamp tax on bank checks, saying that it would prove very little inconvenience to bankers or patrons and that it was a patriotic measure to support it.

inconvenience to bankers or patrons and that it was a particle and to support it.

Of the excess profits tax he said that if it is to be levied very careful consideration must be made of the basis of taxation, whether it be on the excess over the average profit for a certain period of years or on the excess over a certain per cent of profit.

He suggested that it might be well to save the income tax or some other form for use after the war has proved that we will need still further forms to raise more money, if such an eventuality does arise.

Peter W. Goebel, President of the American Bankers' Association, another speaker at the meeting, urged the bankers to give the utmost consideration to farmers and others engaged in the production of foods or materials needed by the Government. The "Register" reports him as stating that the time will come soon when the banker who shows a large amount of rediscounts will not be looked upon with suspicion but as a patriot. He added:

Suspicion but as a partier. The activity we must rediscount freely. There has been entirely too much cowardice among bankers on this score, for it is just as much a function of the banker to rediscount at certain seasons of the year as it is to take in deposits every day of the year. The war will not be won by the side that has the most men, but by the side that can feed its men the longest. Therefore we must see to it that the men working for the Government have all the credit than predictions.

The Association went on record as opposed to the stamp tax on bank checks proposed in the war revenue bill, and approved the Hardwick amendments to the Federal Reserve Act. The resolution protesting against the stamp tax on bank checks was proposed by W. A. Hopkins of Lamoni, who declared that the contemplated legislation would result in people carrying currency in their pockets, withdrawing large sums from circulation and probably causing a currency famine. The exemption of small checks from the tax would, he said, necessitate the giving of two different check books to depositors. The Association pledged to "the Government of the United States a continuance of our loyalty, a persistence of our efforts, a maintenance of our traditions and the unsparing devotion of our resources, if necessary, to the last dollar.'

RESULTS ACCOMPLISHED BY ST. PAUL FEDERAL FARM LAND BANK.

The Federal Farm Loan Act was discussed at the convention of the Minnesota Bankers' Association at St. Paul on June 21 by E. G. Quamme, President of the St. Paul Federal Land Bank. Mr. Quamme described the act as the "Magna Charta of Agriculture" and we learn from the Minneapolis "Tribune" declared it to be the greatest piece of constructive legislation, from an agricultural standpoint, enacted in this country since the days of the homestead act. Not only did he contend that it ought to result in doubling agricultual production, but he also averred that it should result in increased transportation and better distribution to the benefit of everybody. The paper quoted further says:

As evidence that the bank is popular, Mr. Quamme said that at the close of business June 15 138 loan associations had completed their organization in the St. Paul district and had forwarded their papers to the bank. The membership of these associations totals 2.398 and the loans applied for agregated \$5.796,000.

There are 396 additional associations forming. The associations already formed average 21 members and \$42,000 in loans each. Within six months after the establishment of the bank the applications for loans will aggregate \$8,694,000.

In opposing the proposed stamp tax on checks the bankers argued that it would bring about just the opposite results expected by the Government, since, they argued, it would tend to discourage deposits at a time when all the available cash in the country is needed for commercial purposes and for the business of the Government. The President of the association was authorized at the meeting to appoint a committee of five which would be charged with the duty of getting the machinery of the association in readiness to respond at any time to the call of the Government.

PARTICIPATION BY INVESTMENT HOUSES IN MARKETING FEDERAL FARM LOAN BONDS.

Announcement that the Federal Farm Loan Board had concluded an arrangement whereby a group of investment houses would participate in the marketing of Farm Loan bonds, was made in the following statement issued by the Treasury Department on June 22:

Washington, June 21.

The Federal Farm Loan Board, on behalf of the twelve Federal land banks and at their request, has concluded an arrangement by which a group of Investment Houses will participate in the marketing of Farm Loan Bonds, soon to be issued by the banks. The preliminary negotiations have been had with Alexander Brown & Sons of Baltimore; Brown Brothers & Co., of Philadelphia; Harris, Forbes & Co., of New York; and Lee, Higginson & Co., of Boston, who are among the oldest and most conservative houses in the country having large lists of customers and facilities for the distribution of bonds to investors.

While such securities as Farm Loan Bonds are well known in Europe, where they generally sell on a parity with Government Bonds, the American investor is not yet educated to them, and it is believed that by utilizing the facilities of these investment houses a larger number of investors can be reached in a shorter period of time than would otherwise be possible, and that in this way a broad and continuing market for Farm Loan Bonds can be promptly established. The four houses argee to form a national group, including houses in every land bank district, which will market approximately half of the bonds issued by the banks during the next six months, up to a total of \$30,000,000. The other half will be solid directly by the banks to investors in their respective districts. It is estimated that the total issues of bonds by the banks within a year will amount to between \$100,000,000 and \$150,000,000 and our agricultural exigencies require that there shall be neither uncertainty nor delay about providing these funds for American farmers.

In response to a request from Secretary of the Treasury McAdoo. At-

these funds for American farmers.

In response to a request from Secretary of the Treasury McAdoo, Attorney-General Gregory made a careful examination of the Federal Farm Loan Act and rendered an opinion fully sustaining the constitutionality of the Act, and approved especially the provisions relating to the issue of Farm Loan Bonds, the validity of such bonds, and all their tax exemption privileges. Later, the Investment Houses made an exhaustive study of the security of the bonds, and before concluding a contract, took the opinion of former Justice Charles E. Hughes, who gave his full and unqualified approval as to the constitutionality of the Farm Loan Act; the legality of the bonds issued under it, and the validity of the exemption of these bonds from all forms of taxation. The bonds will be offered to the public by the land banks and the Investment Houses concurrently, about July 1, when terms and other details will be announced. terms and other details will be announced.

WASHINGTON BANKERS ON RESERVE ACT AMENDMENTS AND PROPOSED TAX ON CHECKS.

Declaring that the exemption in the war revenue bill of small checks from the stamp tax will cause confusion, the Washington Bankers' Association, in a resolution adopted at Spokane on June 15, decided to memorialize the Government to make the tax uniform on all checks without regard to the amount. The Association also adopted a resolution indorsing and petitioning the enactment of the amendment to the Federal Reserve Act permitting State banks entering the Reserve system to be governed by the loan limitations provided in the laws of the various States, "but limiting rediscounting with Federal Reserve banks to the provisions of the national bank Act." A further resolution urges upon the members of the Association" that, as a further demonstration of their patriotism, they assist our Government in spreading information as fully as possible regarding the war conditions and in pointing out the duty of all the peoples to give their most liberal financial as well as their full moral support to our Government in this war."

A State Bankers Section of the Washington Bankers' Association was organized at the meeeting of the latter body by 167 of the State bankers, A. G. Prichard, Vice-President of the Fidelity Trust Co. of Tacoma, is President of the new Section.

LAST CALL UNDER WHICH NATIONAL BANKS WILL COMPUTE RESERVES ON OLD BASIS.

The Comptroller of the Currency in a statement issued on June 23, calling attention to the reserve requirements under the newly enacted amendments to the Federal Reserve Act, announced that the call of this week would be the last requiring the computation of reserves on the old basis. The Comptroller also stated that it had been suggested by the Federal Reserve Board in order that the transfer of increased balances to the Reserve banks by country banks and Reserve city banks might be made with the least inconvenience, that if the reserve increases required under the new law were provided by Reserve city banks and country banks not later than July 15, and the reserves carried with the Reserve banks were maintained meanwhile at not less than the percentage heretofore required, the Reserve banks might omit for this intervening period the imposition of penalties, for reserve deficiencies, against national banks which on that date have failed to fulfill the requirements with regard to reserve balances. The Comptroller's statement follows:

Washington, June 23 1917.

The Comptroller of the Currency has sent to all national banks throughout the country the following announcement:

"The President has signed the amendment to the Federal Reserve Act changing reserve requirements of national banks. From this date the law requires all national banks in Central Reserve cities to maintain in their respective Federal Reserve banks a balance of 13% of demand deposits, banks in Reserve cities a reserve of 10% of demand deposits, and country banks a reserve of 7% of demand deposits. National banks in

Central Reserve cities, Reserve cities and also country banks will be required to keep a reserve on their time deposits of 3% with their Reserve banks, instead of the 5% reserve heretofore required. National banks are not now required to keep reserve against Government deposits (exclusive of postal savings).

"The law does not require national banks to keep reserves other than those they are required to carry in their respective Reserve banks, but each bank will, of course, naturally arrange to carry in its own vault sufficient funds to meet its current cash requirements.

"The Federal Reserve Board has requested that national banks in Central Reserve cities bring their balances with their Reserve banks up to the new requirements not later than the 27th inst.

"In order that the transfer of increased balances to the Federal Reserve banks by country banks and Reserve city banks may be made with the least inconvenience, the Federal Reserve Board has suggested that if the reserve increases required under the new law are provided by Reserve city banks and country banks not later than July 15, and the reserves carried with the Federal Reserve banks are maintained meanwhile at not less than the percentage heretofore required, the Federal Reserve banks may omit for this intervening period the imposition of penalties, for reserve deficiencies, against those national banks which shall not before July 15 bring their reserve balances with their Reserve banks up to the full percentage required by the new law." their reserve balances with their Reserve banks up to the full percentage required by the new law."

The next call for reports of condition by national banks, which will be Issued in the next forty-eight hours, will require the computation of reserves to be made for the last time on the old basis.

The call of the Comptroller for a report of condition of the national banks, here foreshadowed, came June 25 and fixed the date of condition for June 20.

VETO OF BILL INTENDED TO INSURE EXCHANGE CHARGES TO NEW YORK STATE BANKS.

The Newton bill, imposing a fine of \$1,000 on any "person, association of persons or corporations," seeking to compel a bank or trust company to forego its right to make a reasonable charge for domestic exchange, has been vetoed the present month by Governor Whitman. Reference to the adoption of the bill by both branches of the New York State Legislature was made in these columns May 5, when we stated that it was evidently designed to circumvent the New York Federal Reserve Bank in its attempt to coerce the smaller State banks into paying checks drawn upon them at par. When the Reserve Bank some weeks ago began the presentation of checks for payment at the counters of protesting banks, some of the latter retaliated by stamping their checks "Not payable through an express company." To get around this, the Reserve Bank established agencies at the places involved. The proposed legislation vetoed by the Governor would have represented an addition to Section 140 of Chapter 369 of the Banking Law of 1914, relating to the collection of checks. The new provision would have read as follows:

The new provision would have read as follows:

No person, association of persons or corporation shall, with intent to compel a bank or trust company to forego its right to make a reasonable charge for domestic exchange or to compel such bank or trust company to pay checks drawn upon it at any other place than its own office in cash or its equivalent, or to remit the face value of checks drawn upon it at par to any other city or village than that in which the office of such bank or trust company is located, accumulate such checks and present them for payment at the office of such bank or trust company or other agent, or resort to other unusual methods in the collection of such checks; nor shall any person, association of persons or corporation, with such intent, cause such checks, deposited for collection in a Federal Reserve bank, a national banking association, bank or trust company located in another city or village than that in which such bank or trust company has its office, to be presented for payment at the office of such bank or trust company through an express company or other agent, or, with such intent, cause any other unusual method to be employed in the collection of such checks; nor shall any person, as the agent of any such person, association of persons or corporation, present such checks owned by residents of other towns, villages or cities than that which the office of such bank or trust company is located, present such checks for payment at the office of such bank or trust company.

RETIREMENT OF WILLIAM SHERER AS MANAGER OF NEW YORK CLEARING HOUSE ASSOCIATION.

William Sherer, Manager of the New York Clearing House Association for the past twenty-five years, tendered his resignation at a special meeting of the Association on June 27. Mr. Sherer, whose resignation will take effect July 1, relinquishes the duties so long performed by him because of advancing years. He will be eighty years old in September. At Wednesday's meeting, in which appreciation of his services was voiced, it was decided to continue the retiring Manager on the pay-roll. Alexander Gilbert, President of the Market & Fulton National Bank, was among those who lauded the work of Mr. Sherer.

Mr. Sherer has been in active service in the financial district since 1853. His connection with the Clearing House dates from 1888, when he entered its service as Assistant Manager, in which capacity he continued for four years, when he became Manager. Prior to becoming affiliated with the Clearing House Mr. Sherer had been in the employ of the old Metropolitan Bank, and from 1863 to 1888 he had held the post of Acting Assistant Treasurer and Cashier of the local Sub-Treasury. Mr. Sherer at the present time is Vice-President of the Metropolitan Savings Bank; a thirty-

third degree Mason, Past Grand Master of the State of New York; Chairman of the Masonic Liberty Loan Committee, and a member of the Union League Club and the Chamber of Commerce. He was born in Bluegrass, Ky.

As Manager of the Clearing House Mr. Sherer is succeeded by William Jay Gilpin. Mr. Gilpin has served the Clearing House since 1877. He was made teller in 1888 and has been Assistant Manager since 1892. He was associated with the loan committees of 1884, 1890, 1893, 1907 and 1914. He is a Trustee of the Brevoort Saving Bank and is a member of the Chamber of Commerce and Bankers' Club of America.

Clarence E. Bacon has been appointed Assistant Manager succeeding Mr. Gilpin. He entered the Clearing House in 1893 and has been Chief of the Collection Department of the Clearing House since its organization in 1915. Mr. Bacon is a member of the State Bar, but has never been in active practice.

"WAR CONVENTION" PLANNED FOR AMERICAN BANKERS AT ATLANTIC CITY.

Concerning the coming convention at Atlantic City of the American Bankers' Association the July "Journal" of the American Bankers' Association says:

American Bankers' Association says:

Immediately after the spring meeting of the Executive Council, the chief business of the American Bankers' Association became participation in the flotation of the Liberty Loan. With that patriotic duty performed, the Association has now turned its attention to arrangements for the annual convention to be held at Atlantic City the week of Sept. 24.

It will be a "War Convention." It is not possible at this time to give the names of the speakers who will be heard at the general sessions, as the se will be finally passed upon at a meeting of the Administrative Committee early in July, but it can be stated definitely that if present plans mature the bankers who attend the convention will have an opportunity to make a first-hand acquaintance with men of national and international reputation—the men who are doing the world's work in the fight of democracy against autocracy. Questions of technical banking interest undoubtedly will have an important place on the program, particularly so far as the Sections are concerned, but in the general convention, at a time when the main business of the country is war, it is believed that the bankers who rendered such splendid assistance in the first financial drive should have a chance to see in the flesh men whose names are to-day household words and to hear in detail the story of the Association's work on the Liberty Loan.

Of one thing members of the American Bankers' Association can feel certain; there never has been any intention of abandoning the convention because of the war, as has been rumored recently, nor was the matter ever

certain; there never has been any intention of abandoning the convention because of the war, as has been rumored recently, nor was the matter ever discussed, formally or informally. It is quite possible, and even probable, that the entertainment program will be curtailed, in view of the fact that American soldiers will be in the trenches by September and convention entertainment on a large scale will hardly be in keeping with the spirit of the times; but as a matter of fact, Atlantic City itself offers such unlimited possibilities for enjoyment that a set program is almost unnecessary.

LIBERTY BOND DATA REQUIRED UNDER NEW CALL OF COMPTROLLER OF CURRENCY

Under this week's call of the Comptroller of the Currency made upon the national banks for a report of condition at the close of business on June 20 the banks are required to supply information on a number of points not heretofore embodied in the reports. In particular the Liberty Loan issue oceasions some of the new data, the following being questions which the new blank contains relative thereto:

(a) Amount of Liberty Bond subscriptions received by or through this bank, exclusive of this bank's own subscriptions, but, including such subscriptions of officers, directors, employees and other customers.

(b) Amount of Liberty Bond subscription taken by this bank for its own

account.

(c) Total amount of Liberty Bond subscriptions received and transmitted by this bank, including subscriptions of customers, and also including subscriptions made by this bank for its own account.

(d) Amount of Liberty Bonds upon which this bank has made or agreed to make advances, to or for customers or correspondents, whether for the amount of one or more installments.

This (d) applies to the amount of Liberty bonds upon which the bank has agreed to make advances and not to the amount of the advances.

The Comptroller of the Currency in a letter issued under date of June 21, pointing out new features in the report, said:

TREASURY DEPARTMENT, Comptroller of the Currency.

Washington, June 21 1917.

To the Cashier:

To the Cashier:

There are enclosed three blank reports of condition and two publisher's certificates to be used at the time of the next call for a statement of the condition of your bank.

Your attention is called to the following items in this report, and you are requested to use special care to see that these items are properly reported.

ON FACE OF REPORT.

Item No. 1.—"Loans and Discounts." The deductions under this heading have been separated as follows: (d) Notes and bills rediscounted (other than bank acceptances sold.) (c) Acceptances of other banks payable at future date, guaranteed by this bank by indersement or otherwise. (f) Foreign bills of exchange or drafts sold with indersement of this bank, not shown under item (d) above.

under item (d) above.

The above items (e) and (f) were heretofore included in Rediscounts and shown separately in a schedule on the back of the report. This schedule has now been eliminated and the items are shown on the face of the report. The contingent liability of the bank on account of transactions included in these items is shown on the liability side of the statement under items

55 (a), (b), (c).
Item No. 5.—United States Treasury Certificates of Indebtedness are included with United States bonds in this Item.

Item No. 6.—"Payment on Account of Subscriptions for Liberty Loan Bonds." Under this item should be shown only the amount actually paid by the bank on account of its subscription for Liberty Loan bonds.

Items Nos. 44 and 45.—United States Deposits, including deposits of Postal Savings funds, upon which, under the Act of April 24 1917, reserve is no longer required, have been separated from deposits upon which reserve is required to be held.

Cashier's attention is called especially to the following requests:

Banks are again requested to exercise greater care in the preparation of these reports in order to avoid unnecessary correspondence and the making up of new reports.

In recent reports a large number of banks failed to enter the date in heading

In recent reports a large number of banks failed to enter the date in heading and a great many have failed to observe the instructions which appear on each report that "to avoid discrepancies the total should be verified."

Schedule 8, "Loans and Discounts," and Schedule 20, "Bonds, Securities, &c.," are to be abstracted from the next report for the Comptroller's Annual Report to Congress, and unless these schedules are in balance and agree with the corresponding items on the face of the report, corrected schedules will be required.

In making up your next report of condition lawful reserve should be computed on the same basis as heretofore, except that the reserve is not required on Government deposits.

on Government deposits.

The new reserve requirements (according to amendments to the Federal Reserve Act, just passed) will not take effect until after the date for which the next statement of condition will be called.

Respectfully,
JNO. SKELTON WILLIAMS, Comptroller.

We also take occasion here to refer to new features which were embodied in a report under an earlier call of the Comptroller this year-that of March 10 requiring a statement of condition on March 5. In making this call the Comptroller issued two circulars to the banks, one calling attention to new items in the blank form on which they were required to report, and another directing that a copy of the statement be sent to the Federal Reserve Agent. We print below the letter indicating the new requirements under the March 5 call:

TREASURY DEPARTMENT, Washington.

March 7 1917.

Comptroller of the Currency. To the Cashier:

There are enclosed three blank reports of condition and two publishers' certificates to be used at the time of the next call for a statement of the condition of your bank.

Your attention is called to the following items in this report, and you are

requested to use special care to see that these items are properly reported.

ON FACE OF REPORT.

No. 1c. "Acceptances of this bank purchased or discounted."

A great many banks do not seem to have understood the instructions in letter of December 28 in regard to this Item. You are, therefore, again advised that acceptances of your own bank purchased or discounted must be shown as a part of your loans and discounts under Item 1c, and should not be entered under either 4a or 4b, nor 51a nor 51b.

'Customers' Hability account of 'Acceptances' executed by this

No. 4b. "Liability of foreign banks and bankers for drafts and bills

No. 46. "Liability of foreign banks and bankers for drafts and bins accepted by this bank to create dollar exchange."

Amounts shown under these items should not exceed the amounts shown under 51a or 51b, as obviously the amount of customers' liability on account of acceptances cannot exceed the bank's liability thereon.

Liabilities.

Nos. 26 and 27. "Amounts reserved for taxes and interest."

These items should not be changed to include amounts reserved for other proposes. Amounts reserved for other purposes should be reported as such under Item 52.

The word "None." The printed instructions on the report read: "Where there are no figures to go in a particular item or schedule, the word 'None' must be written." The dittoing or inserting of a check mark or the use of the word "None" in such a manner as to cover more than one item is not satisfactory, and unless the word "None" is plainly written or stamped in each item where no amount is to be entered, a new report may be required.

Schedules Schedules.

Schedules formerly numbered 10 and 12 are omitted on the new form.

Nos. 30 to 35 are new schedules and are self-explanatory.

Banks are cautioned to give particular care to the filling in of these new schedules and to avoid errors

Respectfully,
JOHN SKELTON WILLIAMS,

We also give below schedules 30 to 35 in the March 5 form of report, which, as noted in the above letter, were new items called for in the statement:

(36) NUMBER AND AMOUNT OF DEMAND AND TIME LOANS made between December 27 1916 and date of this report, both inclusive, upon which interest was charged or collected, either in the shape of interest, discount, or commission, at rates which would amount to more than the equivalent of 6% per annum, but excluding loans upon which the interest or discount collected on each note did not exceed 50 cents. (This list includes bought paper, as well as loans made directly.)

Loans and Discounts upon	Demand.		T'lme.		Total.	
which there was charged or collected the equivalent of more than 6% yer annum.	Number of Loans and Dis- counts,	Aggregate	Number of Loans and Dis-	Aggregate Amount.		Aggregate Amount.
Over 6% but less than 7% per annum. 7% or more but less than 8% per annum. 8% or more but less than				s,		5
10% per annum. 10% or more but less than 12% per annum. 12% or more but less than				*******		
15% per annum		******	*****	*******		

Loans and Aggregate Discounts.

Loans made from December 27 1916 to date of this eall, on which the interest or discount collected per loan amounted to only 50 cents or less.

Note.—The above total should include the aggregate both of new loans and of renewals. For example: If a 60-day note for \$1,000 ass made in January, renewed in March for \$1,000 for 60 days, curtailed \$400 and renewed for \$500 for 60 days in May, this should be counted as three loans of an aggregate of \$2,600.

Banks are cautioned to prepare this statement with care and accuracy. When this report shall have been received. National Bank Examiners will be instructed to verify the reports submitted by some banks, and if errors or discrepancies should be discovered which may seem to make it necessary in order to secure accuracy to verify the reports submitted by all banks, the Examiners will be given instructions accordingly.

(31) LEGAL INTEREST RATES.
The present "legal" rate of interest in this State is.
The maximum rate which it is lawful to charge by special written contract is.

(32) NUMBER OF SHAREHOLDERS.
Total number of shareholders of bank.
Number of women shareholders (included in total). - ----%

(33) CREDITING OF INTEREST ON DEPOSITS.

When, according to your custom, do you credit interest on interestbearing deposits other than those represented by certificates of
deposit?

Have you any deposits upon which you are liable for interest, but
upon which no interest was credited during the past twelve months?

If so, what is the aggregate amount of such deposits upon which you
are liable for interest, but upon which no interest has been credited
for more than a year?

(34) DORMANT ACCOUNTS.

	Number of Accounts,	Aggregate Ralances	Rate of Interest Allowed
If bank has deposit accounts from which no withdraw- als have been made and to which no deposit have been credited (exclusive of any interest credited by the bank on deposits) since January 1 1912, give number sind aggregate amount of such balances and rates of interest paid or allowed thereon, if any		Aggregate Ralances	- %

(35) SERVICE CHARGES.

(ational banks are notified to keep a clear record hereafter of all charges or collections made by them from existencers or depositors for bookkeeping or other services, exclusive of the direct charges made for exchange or collection of checks, and exclusive of the charges made for interest or discount, so that these figures may hereafter be reported accurately and without inconvenience whenever called for by this office.

RED CROSS FUND OF OVER \$100,000,000 RAISED.

The oversubscription of the huge war fund for the American Red Cross was announced on Tuesday last, when the The original eight day nation-wide campaign closed. plans called for the raising of a fund of \$100,000,000, but on Saturday last it was decided to raise the maximum to \$110,000,000 to cover any duplications. On Tuesday's the nation's contributions were estimated by Henry P. Davison, Chairman of the Red Cross War Council at \$114,000,000. On the 25th, when the subscriptions were continuing to pour in, the total for the country outside New York City was figured at \$60,650,000, while New York's total was slightly under \$40,000,000, the original quota allotted to it, but which with the decision to raise a fund of \$110,-000,000, was increased to \$50,000,000. Seward Prosser, Chairman of the Executive Committee of the Red Cross War Fund Finance Committee, in making known last Saturday the intention to raise an additional \$10,000,000 or \$110,000,000, said:

We must have the additional \$10,000,000 to cover duplications. The corporation dividends have been counted in the New York total, but many of the checks will come through various cities where the stockholders live, This makes an unavoidable duplication, which must be allowed for in our final estimate. We must have the extra \$10,000,000 to cover it. It will be New York's task to raise the additional \$10,000,000.

Mr. Davison's statement of June 26, announcing estimates of \$114,000,000 realized for the fund was printed in the "Times" as follows:

The returns up to 9 o'clock to-night indicate that during the past week at least \$114,000,000 have been subscribed to the Red Cross War Fund. This assumes that stockholders in companies which have declared special dividends amounting to some \$20,000,000 will turn their dividends over to the Red 'Cross.

Red 'Cross.

Local chapters of the Red Cross are entitled to retain for their own 25% of the total amount collected, but it is very evident that the National Red Cross will have a generous fund with which to begin its tremendous tasks. The result which has been achieved is indeed gratifying. Never before in the history of the world was such a fund for the relief of human suffering realized by voluntary subscription in so brief a period.

This result was made possible by surprisingly generous contributions in many communities. The most inspiring, indeed the most extraordinary feature of the campaign, has been the number of contributors, as well as their wide geographical distribution. Many millions of our people, representing every part of the country, have given and worked to induce others to give.

senting every part of the country, have given and worked to induce others to give.

Nothing which has happened before shows so clearly as this campaign that the great heart of the American people is in this struggle with determination that our own men shall be cared for, that everything that can be done shall be done to hearten and to ald the suffering peoples among our Allies, indeed that nothing shall be left undone to win this war.

No time will be lost by the Red Cross in its efforts to accomplish results with the large resources with which it has now been supplied. Some of the plans which are being developed and which we hope promptly to carry into execution are the following:

First and foremost, we shall provide, as we may be called upon by the

First and foremost, we shall provide, as we may be called upon by the Army and Navy. for the care and safety of our soldiers and sailors wherever

we shall p

they may be.

We shall provide funds whereby the American Red Cross Commission
may take over administration of American relief work in France. Major
Grayson M. P. Murphy, head of the French Commission, has been appointed by General Pershing a member of his staff, and the Red Cross

has appropriated at Major Murphy's cabled request \$1,000,000 to take

has appropriated at Major Murphy's cabled request \$1,000,000 to take care of immediate needs.

We have cabled each of the Allied Governments, seeking authority to install an American Red Cross dispensary in each of their important seaport cities—a measure of relief urgently needed.

We shall send to Russia a commission of some twenty experts, under the leadership of Dr. Frank Billings of Chicago, to study the needs and the best means of aiding the Russian people.

The Commission will be equipped with materials, instruments, and facilities for extending immediate relief in urgent cases, and the Red Cross will meanwhile organize to render large and effective aid along the battleline and elsewhere in Russia where there is acute distress. We shall send a simimeanwhile organize to render large and effective and along the batteline and elsewhere in Russia where there is acute distress. We shall send a similar commission to make a survey and likewise equipped with supplies and instruments to extend immediate relief to the people of Roumania.

The War Council of the Red Cross is deeply sensitive of its very grave obligation to administer the very large sum of money intrusted to it with all the wisdom and foresight which can be mustered into service.

Our reliefer and plans will be made known as they are developed. It

Our policies and poresight which can be mustered into service.

Our policies and plans will be made known as they are developed. It will be our purpose to conduct our work with the utmost publicity and to take the public as completely as possible into our confidence. The Red Cross belongs to the people and the War Council wants the public to understand the seriousness with which it regards the trust which has been committed to it.

Therefore with the property of the War Council wants the public to understand the seriousness with which it regards the trust which has been committed to it.

Tuesday night's reports from Washington stated that more than 1,000 of the larger cities had raised more than their allotments. Among the States which exceeded their quotas were Delaware, Massachusetts, Michigan, Minnesota, New York (outside New York City), Ohio, Pennsylvania, Wisconsin, Connecticut, Alabama, Arkansas, Colorado, Wyoming, Utah, Idaho, Maine, New Hampshire, Maryland, New Jersey and West Virginia. All sections of the country passed their goals, with the possible exception of the South.

In addition to the list of corporations which Mr. Prosser made known last week had declared special Red Cross War dividends, he this week also reported similar action by the following:

Commer'l Trust Co., Phila.\$10,000	Terminal Warehouse Co 20,000
Insurance Co. of N. America. 50,000	National Silk Dyeing Co 25,000
Seaboard National Bank 10,000	Girard Trust Co 50,000
Ajax Rubber Co 14,200	Bates Mfg. Co 12,000
Atlantic, Gulf & Pacific Co. 15,000	Ohio Leather Co 8,000
	Penn. Nat. Bank (Phila.) 5,000
Bethlehem Steel Co600,000	Tradesmen's Natl. Bank
American Exchange Bank 50,000	(Phila.) 5,000
Mechanics & Metals Bank 60,000	St. Mary's Mineral Land Co. 8,000

In the case of several organizations announced last week as having declared dividends, but for which the amounts were not reported the amounts are as follows:

Arizona	Commercial Mining Company	\$26,489
United	Dyewood Corporation	130,000

The report that Cleveland H. Dodge and George F. Baker would remove the conditions they had originally attached to their gifts of \$1,000,000 each to the fund, was confirmed by the managers of the campaign on Monday last. It was stated that realizing that twenty-three others would not contribute \$1,000,000 which they had made a condition of their contribution they had formally notified Mr. Prosser that the condition was withdrawn. The team workers of this city, in recognition of the work of Mr. Prosser in the campaign, presented him on Tuesday last with a silver cup.

Eliot Wadsworth, Chairman of the Red Cross Fund, on June 24 stated that new demands showed that the \$100,-000,000 fund might not last longer than six months. He said:

The need for relief work in nearly all the Allied countries is looming so big that our \$100,000,000 can easily be spent within six months, even though the Red Cross practice every economy and give aid only to the most worker.

A communication from the State Department at Washington warning against the inclusion in Red Cross hospital units intended for service abroad of persons of German, Austro-Hungarian, Turkish or Bulgarian nationality or birth had been sent, it was made known in the "Times" of the 22nd to the American Red Cross districts throughout the country by Col. J. R. Kean, of the Medical Corps, U. S. A., Director General of Military Relief. Col. Kean, in his letter as reported in the "Times," said:

The Department regards it as of greatest importance that hospital units intended for service abroad should not include Austro-Hungarian, Bulgarian, and Turkish nationality or birth, or persons of German nationality or birth. It must be remembered that, although Austria-Hungary, Bulgaria and Turkey are not at war with the United States and their nationals have not, therefore, the status of allen enemies in the United States, they have such status in the United Kingdom, France, and allied countries. It to the total countries of the American citizens of German Austro-Hungarian. have such status in the United Kingdom, France, and allied countries. It is further to be noted that American citizens of German, Austro-Hungarlan, Bulgarian, or Turkish birth, loyal as they may be to the United States, have from the beginning of the war been regarded with suspicion in the United Kingdom, France and the allied countries. Their inclusion in Red Cross units for service in those countries in cause of anxiety and apprehension to the officials thereof. A similar attitude is held toward citizens of the United States who were born in this country but whose fathers were born in Germany, Austria-Hungary, or allied countries. The

Department understands that the consular officers of France, Great Britain, and their Allies have been instructed to decline to vise passports

held by persons of either of the classes mentioned.

I am sure that the American Red Cross will appreciate the importance of giving due consideration to the wishes of countries to which hospital units may be sent. It is requested that Directors exercise the greatest care in the enlistment of the male administrative personnel of Red Cross base hospitals not to include persons of the nationalities mentioned by the Secretary of State, and that chief nurses take the same precautions with egard to the selection of nurse

In a further reference to the matter, explaining that the restrictions to persons of foreign birth or parentage applied only to the base hospitals of the Allies, the "Times" printed the following dispatch from Washington on the 23rd:

According to efficials of the Red Cross and the State Department, re-strictions imposed by the United States Government on sending to Europe in Red Cross units American citizens born in countries with which the United States and the Entente Allies are at war or who were born in the United States of parents from those countries, does not apply to any units of the Red Cross sent with the American forces that are to fight in France. The notice given by the State Department as to such persons was based on requests from the British and French Governments that American Red Cross units sent to Europe with the British and French armies do not include persons of the classes mentioned.

clude persons of the classes mentioned.

The reason given by the Allied Governments for asking the United States to observe this precaution was that those Governments adhered to such a rule, and that to make any exception might lead to serious complications. Officials of the United States, it was explained, saw no objection to the limitation and accepted the suggestion. The limitation, it is explained, applies only to the base hospitals of the Allied Governments. American citizens who have the proper qualifications will be accepted as members of the American Red Cross for service with United States troops in Europe without regard to their descent from persons of Teutonic birth.

On Wednesday a letter in which Col. Theodore Roosevelt expressed the hone that the Government will at cross records.

expressed the hope that the Government will at once recede from its position of refusing to allow Americans citizens of enemy nationality to serve in the Red Cross units abroad was made public. Mr. Roosevelt's letter, prompted by the "Times" announcements, were addressed on the 26th inst. to C. A. A. McGee, of San Diego. In it he said in

inst, to C. A. A. McGee, of San Diego. In it he said in part:

Service in the Red Cross should be like service in the ranks of the Army: no man worthy to serve in one should be barred from service in the other. If any spy or disloyal person is found in either, in the theatre of war, he should be hung out of hand or shot by drumhend court-martial, without mercy, whether he is of native or foreign parentage. But it is an intolerable wrong and insuit to discriminate or permit discrimination between loyal and devoted Americans because of their parentage or birthplace.

If I had been allowed to raise the four divisions of volunteer troops which Congress authorized me to raise I would have asked that one of the divisions should be commanded by General Kuhn, the head of the War College; and another divisions, or else a brigade, by my old head of the Philippine Constability, Colonel Bandholtz. Both are of German parentage: both are Americans and nothing else, and I would eagerly and proudly have served under either. Four of the regular officers whom I have recommended for Colonels are of German parentage or descent. One of the few non-regulars whom I would have recommended for a Colonency, at present the Colonel of a National Guard regiment in Illinois, is of German parentage, and he told me that 85% of the men who would have come in with him were of foreign parentage. My headquarters chaplain (not of my religious creed) would have been a retired regular army officer, born in Germany; my brigade Quartermaster, a man of German parentage.

These men, and many, many others like them, are fit to lead our armies in war, and to hold our highest civil offices; and they stand in the fore-front of our citizenship in time of peace. They are Americans in every fibre of soul and body. I would gladly confide the honor of the flag to their keeping, exactly as I would gladly confide my own honor and good name to their keeping, i resent any slur on their loyal Americanism as keenly as I would resent any slur on my own; and if they, an

The attitude of the Government in the matter was finally made clear in a statement issued by the State Department on June 28 in which it was set out that the restrictions against persons of enemy birth or ancestry would not apply to those going to England, France or Allied countries as members of Red Cross units attached to the American Army or in any way connected with the American Army, but would apply only to civilian representatives of the Red The State Department's explanation of the matter Cross. is as follows:

is as follows:

Concerning the Red Cross question of the appointment for service in the American Red Cross in France, Great Britain and Allied countries of German, Austrian or Turkish subjects or American eftizens of German, Austrian or Turkish parentage or birth, the Department of State desires to emphasize the fact that the loyalty and good faith of American eftizens referred to has been and is in no degree questioned by this Government.

The Red Cross will operate with the American Army, and under its control and direction and will also operate (independent of American military control) with the armies and civilians of the Allied countries and under their direction and control. Obviously it is necessary to conform to the views of those countries with whose armies and among whose civilians Red Cross units carry on their work. The question concerns only persons going to the countries mentioned as civilian representatives of the Red Cross. There is no reference whatsoever to persons going to those countries of service in the army or in any way connected with the army. The conditions which apply to the personnel of the Red Cross units should not, therefore, be confused as applying also to the personnel of the hospital units of the United States army.

It should be observed that while the Red Cross was advised exainst the appointment for service in the civilian work in the Allied countries of persons of German, Austrian, or Turkish birth, the department, with regard to persons born in the United States of German, Austrian or Turkish parents, merely called attention to the attitude of the foreign Government. The issuance of the above statement was preceded by a

conference which Mr. Davison had on June 27 with Secretary Lansing to secure a modification of the original ruling. On that day Mr. Davison issued a statement saying:

On that day Mr. Davison issued a statement saying:

In view of the carnest and whole-hearted way in which so many Americans have volunteered their services in manning these base hospital units, this ruling of the Allied nations is peculiarly embarrassing to the work of our Red Cross. The Red Cross has, of course, never questioned the loyalty of any American citizen, no matter what his place of birth, offering to make the sacrifice which any such volunteer service entails.

It is not difficult to appreciate the attitude of the Allied Governments, responsive as they are to the sentiment of their peoples. Such a ruling might perhaps be applied in a country containing only a relatively small number of citizens of alien birth, but to apply such an invariable rule with reference to workers from such a people as our own, must inevitably result in unfair discrimination against some of our most patriotic people.

Obviously, no such ruling can be applied against our troops who will be flighting side by side with the Allies in France, and I am confident that when the situation is fully understood, exemption will be made in favor of those loyal American citizens who are sent to participate in the humanitarian work our Red Cross is undertaking.

It may be that by some chance a disloyal man or woman may enlist, but I had rather take that chance than to take the chance of having any of our people dispirited or disheartened when they are really trying to help.

I am sure that it is not the purpose of the Allied nations to discriminate against any loyal American citizen. But it is of vital importance that the matter be so arranged, not only that no discrimination shall be intended, but that there shall be no appearance of discrimination.

N. Y. BANKERS PLEDGE AID TO RED CROSS WAR FUND.

A resolution in which the members of the New York State Bankers' Association pledged themselves to contribute approximately \$3,000,000 to the Red Cross War Fund was adopted at the convention of the association at Lake Placid on June 22. It had been intended to recommend that the dividend be fixed at 1%, thus assuring the raising in this way of \$2,770,742, but in the hope that some of the banks might determine upon a larger declaration no rate was specified in the resolution. The following letter calling attention to the resolution was sent to the State banking institutions by Secretary Gallien of the Association this week:

this week:

NEW YORK STATE BANKERS' ASSOCIATION.

New York, June 27 1917.

To all Incorporated Banks, Trust Companies, and Incorporated Banking
Houses in the State of New York

Gentlemen.—Mr. John H. Gregory, President of the Central Bank of
Rochester, N. Y., who was elected President of this Association at its
annual convention held at Lake Placid last week, desires your attention
called to the very important action taken in behalf of the Red Cross when
the following preamble and resolution was unanimously adopted:

"Whereas, The President of the United States has by public proclamation
urgently requested that a concerted country-wide effort be made to raise a
large sum of money for war-rollef purposes for the American National
Red Cross; and

large sum of money for war-rollef purposes for the American National Red Cross; and
"Whereas, Many New York State banks have already declared a special, extra dividend of 1%, known as a Red Cross dividend, to aid their stock-holders in making a contribution to such fund; and
"Whereas, The New York State Bankers' Association in convention assembled at Lake Placid, New York, this twenty-second day of June, nineteen hundred and seventeen, does approve of such action on the part of banks in this State; now, therefore, be it
"Resolved, That we recommend to all incorporated banks, banking houses and trust companies in the State of New York that they and each of them immediately declare an extra dividend and that such dividends be contributed to the National Red Cross fund under the plan as formulated by the National Red Cross Committee, such dividend, if it is so desired, to be paid to the Red Cross organization in the locality where the bank is situated."

MA great many banking institutions throughout the country have already

WA great many banking institutions throughout the country have already declared a 1% extra dividend and some even larger than 1%.

After serious consideration on the part of the convention it was thought advisable to give hearty approval of this great work, hoping that many industrial corporations who may not otherwise give the matter serious consideration will also declare a Red Cross dividend.

The Finance Committee of the Red Cross War Fund has approved a set of forms making suggestions for corporations who wish to declare a Red Cross dividend. A copy of these forms will be malled you under separate cover.

Cross and the cover.

It will be interesting to keep a record of those institutions declaring said dividend and we will appreciate it if those who have already done so and those who do so later will advise us.

EDWARD J. GALLIEN, Secretary.

New York State Bankers' Association.

A message suggesting the advisability of declaring a Red Cross dividend out of undivided profits was sent to the State banks and trust companies of the State by Superintendent of Banks Eugene Lamb Richards on the day of the adoption of the resolution. In his message Superintendent Richards said:

I suggest that your Board of Directors consider the desirability of de-claring Red Cross dividends out of undivided profits in such amounts as thought advisable giving shareholders the option of retaining their dividend checks or turning them over to the Red Cross as a contribution towards the great service which the people of the United States are called upon to render to themselves and to their allies.

In an address before the convention of the New York

State Bankers on the subject of "Facing Food Facts and the

Future" Melvin A. Traylor, President of the the Live Stock Exchange National Bank of Chicago, declared there is absolutely no possibility of starving Germany to the point of consideration of satisfactory peace terms should this country fail in its task of feeding the Allies. After scoring food speculators, urging Government action, and denouncing the tenant farming system, Mr. Traylor stated that to his mind the most practical solution of the food problem is found in the county agent or farm demonstrator. He is and, in my opinion, for many years will be the most available and satisfactory connecting link between the stored up fund of knowledge in our agricultural schools and the farmers who need the advantage of this knowledge and experience. Mr. Traylor urged all bankers to aid the farmers. "This war, said Mr. Traylor, "will be won by the American farmers and the decisive battles will be fought on the wheat fields of Kansas and Nebraska.

Thomas W. Lamont, of J. P. Morgan & Co., speaking on "War Time Saving" at the meeting of the New York bankers, stated that the great problem is how to reach the great army of wage earners and with them create an army of savers and investors. Mr. Lamont stated that "if the American people were lending to their Government in the same proportion of the national income that England lent this year, the total for America would not be a two billion dollar, but a fourteen billion dollar Liberty Loan." Mr. Lamont also said:

It is absurd to talk of business going on as usual when we have ten million men subject to draft for the front, subject to withdrawal from their customary pursuits and turned into consumers. Already the maxim "Business as Usual" has become an absurdity. Certain industries have been swollen far beyond their customary activities through the manufacture of munitions and materials for our Allies. All the workers in such plants have received and have spent more money. The country has had this stimulus and has reaped the profits for nearly three years. Business will continue at high pressure, but it will be business directed toward one end. That end is war. Plants which do not or cannot adapt themselves to the manufacture of things which are needed are bound to suffer.

to suffer

The annual meeting of the Association of the State Banks of the State of New York was also held last week at Lake Placid. The meeting which took place on June 20 was a brief one, in furtherance of the desire of the organization to allow the State Bankers' Association to have the greater share of publicity.

GOVERNMENT ORDER FOR 60,000,000 POUNDS OF COPPER.

Orders for approximately 60,000,000 pounds of copper for early delivery at the tentative price of 25 cents a pound were announced on June 27 as having been placed with copper producers by the Government. The price, it is said, is subject to possible change later. Last March when the selling price of copper in open market was about 37 cents a pound the principal copper producers of the country, through the Council of National Defense, agreed to supply the army and navy with 45,510,000 pounds of copper at 16.6739 cents a pound. With the present order over 100,000,000 pounds will thus far have been taken by the Government. Higher prices for the metal were forecasted in April when it was pointed out by producers that inasmuch as the wages of most of the miners are based on prices received by the companies, a reduction in prices would result in a lowering of wages, with the likelihood of labor troubles. It was reported yesterday that copper producing companies had received notification from the Government authorities to submit their monthly figures of production of the properties and to hold themselves in readiness to supply the Government with its requirements when called upon.

The sub-Committee on Copper of the Council of Nationa Defense, appointed last month, is composed of John D. Ryan, President of the Anaconda Copper Co., Chairman; Murry Guggenheim, of M. Guggenheim Sons, New York; R. L. Agassiz, President of the Calumet & Hecla Mining Co., Boston; Charles MacNeill, President of the Utah Copper Co., New York; James McLean, Vice-President of the Phelps-Dodge Corporation of New York, and W. A. Clark, President of the United Verde Copper Co. of New York.

REDUCTION IN PRICE OF COAL AGREED TO BY BITUMINOUS OPERATORS.

Material reductions in the price of soft coal at all the mines east of the Mississippi River, ranging from \$1 to \$5 a ton to the public with a further cut of 50 cents on coal supplied to the Government were agreed upon on June 28 by a special committee representing 400 coal operators.

Earlier in the day the operators had agreed to place the price fixing in the hands of the Government, through the Defense Council's Coal Production Committee, Secretary Lane and Commissioner Fort of the Federal Trade Commission, thus avoiding the possibility of violating the antitrust laws. The new prices, which call for a maximum price of \$3 50 a ton for domestic coal and a maximum price of \$3 a ton for all other coal f. o. b. at the mines, will go into effect on July 1. The agreement was reached following a three day conference in Washington called at the request of Francis S. Peabody, Chairman of the Committee on Coal Production of the Council of National Defense, for the purpose of discussing methods of reducing the price of coal, both to the Government and the general public.

In addition to placing prices upon coal at the mines it was announced after Thursday's conference that jobbers, brokers, retailers and commission men would be permitted to charge commissions of not more than 25 cents a ton and that no more than one commission should be charged. In other words, the consumer will get his coal at the mine price plus transportation charges and 25 cents a ton. The agreement, it is pointed out, does not affect anthracite, and the coal production committee announced on June 28 that action on that problem had been postponed until after July 1 by agreement with the operators. The anthracite producers, it is said, have indicated their willingness to meet the Government in the same spirit manifested by the bituminous men.

In the final conferences trade secrets between competitors, cost prices and other confidential information were laid on the table, and the Government, acting as judge, decided what should be the highest prices paid at mines, prices to go into effect on the first of July, to stay in effect until investigations are made and other changes ordered. Representatives from various States were asked to quote the minimum price at which they could furnish coal. The Clearfield district of Pennsylvania agreed to cut its price for coal, as it was loaded at the mouth of the mine from \$5 25 to \$3, with \$3 50 for lump sizes. Tennessee came down from \$4 50 to \$3. Virginia did likewise. West Virginia reduced the current contract price of \$5 60 to \$3, and Illinois and Indiana reduced their prices to \$2.75 for coal as it came from the mine. Alabama reduced its price from \$5.50 to \$3 at the lowest, and fixed \$4 at the highest. Maryland lowered its estimate from \$5.75 to the standard figures. All the remaining districts east of Illinois that were represented also agreed to the new figures, except one or two with special conditions, which were deferred for further consideration. Only the districts west of Illinois-Iowa, Wyoming, Colorado, Oklahoma and the Southwest-which were not represented, remain yet to be accounted for, it is said, but there is no doubt in the minds of officials that these districts will agree to the price reduction. The figures are said to have met with the entire approval of Chairman Peabody of the Defense Council's Committee, Secretary Lane and Commissioner Fort. The resolution adopted at Thursday's meeting is given as follows in the "Journal of Commerce:

meeting is given as follows in the "Journal of Commerce:"

Whereas, Under the act of Congress approved Aug, 29 1916, providing that a Council of National Defense be established for the co-operation of the industries and resources for the national security and welfare, to consist of the Secretary of War, the Secretary of the Navy, the Secretary of the Interior, the Secretary of Agriculture, the Secretary of Commerce and the Secretary of Labor, authority is given to the Council to organize subordinate bodies for its assistance and co-operation; and

Whereas, Pursuant to this authority the Council of National Defense has appointed Francis S. Peabody, chairman of and with authority to appoint a committee on coal production representative of the coal producing districts of the United States; and

Whereas, A great national emergency now exists in the fuel supply of the nation, and as the coal operators and miners of the United States desire

Whereas, A great national emergency now exists in the fuel supply of the mation, and as the coal operators and miners of the United States desire to co-operate as closely as possible with the Government, and as the Department of the Interior, the Federal Trade Commission, and the Committee on Coal Production have given close and intelligent study to the necessities now existing; therefore, be it

Resolved, That it is the sense of this meeting that a committee of seven for each coal producing State and an additional committee of seven appointed by the representatives of the anthracite industry be appointed by the representatives of the anthracite industry be appointed by the representatives of the anthracite industry be appointed by the representatives of the Authority of the Commission, and the Committee on Coal Production of the Council of National Defense, to the end that production be stimulated and plans be perfected to provide adequate means of distribution, and, further, that these committees report for the Council of National Defense, costs and conditions surrounding the production and distribution of coal in each district, and that these committees are authorized, in their discretion, to give assent to such maximum prices for coal f. o. b. cars at mines in the various districts as may be named by the Secretary of the Interior, the Federal Trade Commission, and the Committee on Coal Production of the Council of National Defense.

This convention by resolution heretofore adopted having requested the Secretary of the Interior, the Federal Trade Commission, and the Committee on Coal Production to fix a fair and reasonable price at which the Secretary of the Interior, the Federal Trade Commission, and the Committee on Coal Production to fix a fair and reasonable price at which the Secretary of the Interior, the Federal Trade Commission, and the Committee on Coal Production to fix a fair and reasonable price at which the Secretary of the Interior, the Federal Trade Commission, and the Committee on Coal Produc

maximum price, which, in their judgment, is fair and reasonable as applied to the several coal districts, at which coal shall be sold from and after the first day of July next and until the accurate costs have been ascertained and a fair and reasonable price based thereon fixed by said Government agencies designated under said resolution.

To this end, therefore, be it Resolved. That the several States, here represented, do present to the chairman of this convention a suggestion, for use by said agencies in fixing the price which the several interests here represented feel should be the fair and reasonable price to be so tentatively fixed by the said agencies.

On the opening day of the conference, Tuesday, the 26th, the operators, in a formal resolution pledged themselves to sell their product at a fair and reasonable price, to be fixed, with the approval of the Defense Council's Coal Committee, by special committees of seven producers from each coal mining State. These special committees were authorized to confer with the Defense Council's Committee "to the end that production be stimulated and plans be perfected to

provide adequate means of distribution." The operators' action came at the close of an all-day conference which opened with addresses by Secretaries Lane and Daniels, John T. Fort, of the Federal Trade Commission, and T. L. Lewis, Assistant to the Attorney-General, all of whom warned the producers that unless they themselves established a fair selling price and proper regulation of the industry, their output would be taken over by the Government. On the 27th the operators through a specially appointed committee approved a proposal that coal prices during the war be fixed by a joint Governmental Commission, composed of the Secretary of the Interior, the Coal Committee of the Council of National Defense and the Federal Trade Commission. Thursday's conference, at which the price agreement was reached between the committee and the Government representatives, brought from Secretary Lane a statement commending the action of the operators. The "Times" gave his remarks as follows:

operators. The "Times" gave his remarks as follows:

This is a distinctly novel proceeding. You are pioneers in a good move,
We look back with respect and admiration upon those who crossed the hard
and stony and waterless places and picked out the richer spots beyond. I
hope that you will be looked upon not only by those who succeed you in
the coal business but by the industries of the United States generally with
respect and admiration for the manner in which you have acted at this
conference. You have responded as to a call by the people of the United
States. You are not removed. You are an business. You belong to the
people. Most of you are men who were not born to wealth.
We have no castes in this country. You have come up out of the soil
like the rest of us. You have shown sympathy with the people and understanding of your relation to them. That is everything in a democracy.
Unless we maintain in our minds always the consciousness of the sources
of power in this country democracy is a failure.

of power in this country democracy is a failure.

There is a strong contention made that this Government cannot meet to the full the demands that are to be made upon it, not only in times of stress

but in fact at any time.

It is contended that other Governments are more competent, and more efficient because there is a strong hand above the people, threatening, menacing, compelling. If we in the United States are to work out our economic and social problems, as we have worked out our political problems we must work them out, in my judgment, in the way in which you have worked out this one. have worked out this one.

have worked out this one.

There is a kind of co-operation that we know as a public utility. A public utility is a corporation that is at the service of any one. It must render the kind of service that it holds out to the world in the biggest and broadest sense. Each of you, running a coal mine, is managing a public utility because the public is dependent upon you.

This country is going to go forward and not backward. It is going to keep its democracy and its confidence in democracy.

You have been up against an extremely odd situation, and you have met the situation in magnificient fashion. I think you have reason to be proud of what you have done. You have said to the American people that you are not going to be oblivious to the rights of those from whom you sprang. You will protect them. That is spirit of the kind that makes for the success of this country.

If all the industries of the United States will make the same effort there

sprang. You will protect them. That is spirit of the kind that makes for the success of this country.

If all the industries of the United States will make the same effort there will be no question as to whether our people can mobilize our resources. We must not work singly and alone for selfish ends in the hope of reaping rich rewards that will distinguish us merely as men who are in industry as makers of money. We must work as the men who landed in Europe yesterday must work—in battalions and regiments and companies, with one mind, one purpose, marching forward to victory—victory not for ourselves, but victory for the country. We are the greatest business nation on earth, therefore we must look to the business men to lead and inspire us, and I think that the word that goes out from this gathering will be inspiriting to all.

Director Smith of the Geogleal Survey estimates that the reduced prices will mean that the operators would get \$180,000,000 less annually for their output and that the saving to the Government and the coal consuming public would be even greater.

GOVERNMENT CONTROL OF WHEAT TRADE PLANNED—BUT NOT YET INITIATED.

A statement to the effect that absolute control of the wheat trade in all its commercial aspects is included in the Government's plans for food control, was issued by President Griffin of the Chicago Board of Trade on June 28. These plans, it is stated, will bar all speculation in wheat, but the buying and selling of other grains for future delivery will be unrestricted. Mr. Griffin's statement was made following his return from Washington, where he, with other representatives of grain exchanges had been in conference with Herbert C. Hoover and others connected with the food administration. Mr. Griffin's statement follows:

ministration. Mr. Griffin's statement follows:

On Thesday and Wednesday of this week representatives of the grain exchanges of the United States were in conference at Washington with Herbert C. Hoover, Food Administrator; Julius H. Barnes, his chief assistant, and others connected with the food administration.

The exchanges through their representatives have given their whole-hearted support to the Administration's plan for food control. Mr. Hoover and his associates have unfolded to us their plans in great detail. Naturally they are withholding the announcement of their plans and intentions until such time as the Food Control Bill is enacted into law.

Consequently the detailed plans were submitted to us in confidence, and I am therefore not privileged at this time to make any complete statement. Nevertheless there are in circulation many unfounded and unauthorized rumors affecting this situation. Therefore I have decided to announce the plan decided upon in general, but must refrain from discussing the matter in detail, as that announcement must necessarily come from Mr. Hoover. The millers likewise will come under control of the food administration, and their wheat will be purchased and flour distributed under the same control.

As must be apparent, the operation of this plan will preclude possibility of trading in wheat for future delivery. However, commission merchants, receivers and others acting as agents in the purchase and sale of sample grain will be permitted to handle wheat on the same basis as all other com-

modities.

The plan decided upon will permit unrestricted competitive buying and selling of all commodities, for present and future delivery, with the exception of wheat. The United States Government, through its food administration, will completely dominate distribution of wheat for domestic and export purposes. Not only will they purchase the wheat for this Government, but for the Allies and neutrals as well. The millers likewise will come under control of the food administration, and their wheat will be purchased and flour distributed under the same control.

Following Mr. Griffin's announcement, Mr. Hoover on Thursday issued a statement deploring the action of Mr. Griffin in giving out such information. Mr. Hoover stated that no definite policy had been agreed upon and indicated that all discussions, including that with President Griffin, had been of a tentative nature and that all plans are subject to radical change until the food bill is enacted and the food administration receives a legal status. Mr. Hoover's statement said:

ment said:

With regard to the statement from Chicago, I regret that any statement should be issued as to matters discussed in preliminary conferences which have been held between ourselves and the various trades in the country. These conferences have been called with a view to discussing with representative men in various trades the measures which might or might not be adopted in the public interest, if and when action has been taken by Congress. They have taken place at this early date in order that there might be no delay in securing effective action by the food administration. It is obvious that at present there is no plan that can be settled by the food administration and that all discussions which have been necessary are of an entirely tentative order, and may be subjected to radical change at any time.

The great desire of the Administration has been to develop measures, with advice from representative business men, and in such a way that would accomplish the objectives of the food administration in curtailing speculation and meeting the other difficulties which have grown up in trade, and that these measures should be placed upon such a basis that they would not damage the business machinery of the country beyond ready resumption of its normal functions at peace.

During these discussions the subjects have been necessarily.

damage the business machinery of the country beyond ready resumption of its normal functions at peace.

During these discussions the subjects have been necessarily approached from many angles, and which or what method may be adopted cannot be determined until the food administration has been set up by Congress and until adequate consideration has been given to every complexion of the

WORK OF COUNCIL OF NATIONAL DEFENSE.

A report dealing with the work accomplished by the Council of National Defense, its Advisory Commission and its committees since the organization of the Council in March, was made public by Director W. S. Gifford on June 24. The chief accomplishments of the Council are summed up by Mr. Gifford as follows:

Mobilization of the 262,000 miles of railroads of the country for defense.

Close-knit organization of the telephone and telegraph companies of
America to insure to the Government the most rapid and efficient wire communication.

communication.

Settlement of the recent threatened national railroad strikes.

General acceptance by labor and capital of the suggestion of the Council that existing labor standards should not be changed until the need for such action had been determined by the Council, with the steadying influence on industry growing out of such action.

Procurement of 45,000,000 pounds of copper for the uses of the army and navy at less than one-half of the then current market price—a saving to the Government of approximately \$10,000,000.

Similar accomplishments as to steel, zine and aluminum.

Completion of an inventory, for military purposes, of 27,000 American manufacturing plants.

Completion of an inventory, for mineary purposes, or 27,000 American manufacturing plants.

Money saying to the Government through appointment over the country of committees of business men to assist the Quartermaster's Department of the Army in the economical and efficient purchase of supplies.

Saying to the Government of millions of dollars by the co-ordination of purchases through the agency of the General Munitions Board.

Creation, under the medical section of the Council, of a General Medical Board, of many of the most highly qualified surgeons and physicians of the country.

Board, of many of the most highly qualified surgeons and physicians of the country.

Selection by the same section of thousands of doctors specifically qualified for membership in the Medical Officers' Reserve Corps, and the standardization, far on its way to completion, of surgical instruments and supplies.

Creation by the Council of the Aircraft Production Board, which is setting out to make 3,500 alrelanes and to train 6,000 aviators this year.

Definite results obtained by the Council's Committee on Coal Production in the procurement and expeditious shipment of coal, both in the civilian and Federal interests.

Successful initiation of a movement to coordinate activities on the past

Successful initiation of a movement to co-ordinate activities on the part of the States of the Union for the national defense, brought to a clear and

workable focus by the conference of States held recently in Washington at the call and under the auspices of the Council.

Organization of a Railroad Committee to send to Russia and enlistment

erve engineer regiments to aid in rehabilitating the railroads of France.

The Council has in the Naval Consulting Board a board of inventions, which just now is investigating plans to combat the submarine. The Board is headed by Thomas A. Edison.

A Commercial Economy Board, with A. W. Shaw as its Chairman, is studying means by which commercial business may best meet demands made on it during the war, and how large quantities of supplies may be diverted to Government use without upsetting the essential services of trade. This board is studying a plan to economize on city delivery systems and is investigating measures of economy for adoption by retail stores. The coal problem is in the hands of a committee on coal production, headed by F. S. Peabody, of Chicago. It is assisting the War Railroad Board in expediting the movement of coal and in taking measures to stimulate production.

Scientific research is being conducted by the National Research Council. The work is under the direction of Dr. George E. Hale and Dr. R. A. Millikan. The Research Council is co-ordinating the research activities of the country in the fields of science and engineering. It is now engaged in studying devices to detect submarines and mines, investigating range finders and instruments to detect invisible aircraft and improving wireless apparatus. A committee on shipping is working with the Shipping Board on the problem of increasing the country's merchant tonnage. work of State Defense Councils is co-ordinated through a department headed by George F. Porter. It has assisted in organizing State councils and is giving them advice as to what the Federal Government expects of the States in assisting in the conduct of the war.

Transportation questions are studied by a committee on transportation. Daniel Willard, President of the Baltimore & Ohio RR., is its Chairman. It operates through a War Railroad Board, of which Fairfax Harrison, President of the Southern Railway, is head. This board is running the various transportation lines as one continental system. The Railroad Board has given preference to fuel and is moving coal ahead of all other commodities. Food probab'y will be the next commodity given preferential shipment. Coal is moved in this order: Fuel for the Government, for the roads on which mines are located, for other steam roads and, finally, for general purposes. The committee recommended the personnel of the railroad commission now in Russia. It is engaged in discontinuing passenger trains not considered essential, and expects to discourage conventions and other meetings that would require unusual train service. Other accomplishments of the Railroad Board are given as follows:

Enlistment of nine regiments of engineers to rehabilitate the French railway systems; an arrangement for moving coal to the Pacific Coast in box cars to prevent an uneconomical hand back; expeditious movement

Telephone and telegraph committees of the Council have arranged a system of co-operation between the wire companies and the Government. Government calls are given preference. Army and Navy purchasing has been done by the Committee on Supplies, of which Julius Rosenwald of Chicago is Chairman. This committee is said to have saved the Government millions of dollars in the purchase of supplies. The Committee on Raw Supplies, headed by Bernard M. Baruch of New York, has organized the purchase of raw materials. It saved the Government, according to the report, \$10,000,000 on the purchase of a supply of copper. Samuel Gompers' Committee on Labor is engaged in settling industrial disputes and maintaining existing labor standards. The Committee on Industrial Preparedness has obtained 27,000 detailed reports from the country's larger manufacturing plants as to capacity to meet the Government's industrial and military needs during the war. Engineering problems are being studied by Engineering Committee under Dr. Hollis Godfrey.

CREATION IN N. Y. OF RESOURCE MOBILIZATION BUREAU.

The creation in New York State of a Resource Mobilization Bureau was announced by Gov. Whitman on June 24 Frank A. Vanderlip, President of the National City Bank as Chief of the Emergency Division, will be head of the Bur eau which has been established to deal with war situations and to act as an Advisory Board in the drafting and execution of war policies. Authority to h eation of the Bureau is conferred in the Military Census Act which empowers the Governor to order a census of the financial and industrial resources of the State as well as that of man power. Those serving with Mr. Vanderlip on the Emergency Division are:

ency Division are:

Otto H. Kahn, of Kuhn, Loeb & Co.

John D. Ryan, President of the Anaconda Copper Company.

Charles A. Stone, President American International Company.

Harvey D. Gibson, President Liberty National Bank, New York,

Henry P. Davison, of J. P. Morgan & Co.

James W. Gerard.

Robert S. Loyott, Chairman of the Union Pacific Rollroad.

A. W. Loasby, Trust and Deposit Company of Syracuse.

W. G. Phelps, President of the First National Bank, Binghamton.

J. Sloat Fassett, Vice-President of the Second National Bank, Elmira.

J. H. Herzog, Vice-President of the National Commercial Bank, Albany.

Franklin D. Locke, President of the Fidelity Trust Company, Buffalo;

George Eastman, President of the Eastman Kodak Company, Rocheser.

Herbert C. Hoover, Washington, D. C .. Gaptain John F. Lucey, Washington, D. C.
Captain John F. Lucey, Washington, D. C.
William A. Brady, World Film Corporation.
Adolph Zukor, Famous Players-Lasky Corporation.
P. A. Powers, Universal Film Company.
Arthur James, Metro Pictures Corporation.
R. A. Rawland, Metro Pictures Corporation.
J. E. Brulatour.

Besides the Emergency Division other divisions and their chairmen are:

Census, Captain George Garr Henry, of A. Saloman & Co., who is in

charge of the State Military Census.

Finance, George F. Porter, of J. P. Morgan & Co.
Defense and Sccurity, General George R. Dyer, of C. I. Hudson & Co.
Information. J. H. Sears, President of Appleton & Co.
Transportation, General W. W. Witherspoon.
Food Products and Conservation, Charles F. Wilson, Commissioner of Agriculture

Industrial, H. D. Sayer, Industrial Commissioner. Instruction, Dean H. N. MacCracken, of Vassar College. Health and Hospital, Dr. Hermann M. Biggs, Commissioner of Health.

THE WAR REVENUE BILL.

The revision of the new War Revenue Bill by the Senate Finance Committee is reported as virtually completed, and the Committee expects to report the bill to the Senate on Monday next. The bill, which passed the House on May 23, has been in the hands of the Senate Committee since May 24. As now before the Committee the measure provides for a yield of \$1,449,000,000 against \$1,800,000,000 proposed through the House levies. On Thursday the Senate Committee considered the authorization of additional bonds. Senator Stone formally proposed a bond issue of \$500,000,-000. Graduated, instead of flat taxes upon excess profits in the bill were discussed and generally approved yesterday by the Finance Committee. The rate proposed were from 12 to 35%, with higher rates upon "swollen" profits. Formal action was deferred with the prospects that the graduated tax plan would be adopted as a substitute for the House flat rate of 16%. It was stated on Thursday that from excess profits the Committee plans, under its latest estimates, to raise \$300,000,000. An amendment adopted on that day would exempt from the tax upon individuals, persons:

In office or employment, including that of a commercial traveler or agent whose remuneration consists wholly of a fixed and definite sum irrespective of the amount of business done or any other contingency; and a profession, the profits of which depend mainly on the personal qualifications of the individuals * * and in which there is not required the investment of more than nominal capital.

Manufacture.

Manufacturers and their representatives generally, it is said, are opposing repeal proposed by the Committee of the drawback by which they recover from the Government practically all duties paid on raw materials which enter into manufactured products which later are exported In such cases the Government retains 1% of the duty paid as an administration charge. Reconsideration of the sugar drawback provision on June 27 resulted in the decision of the Committee to adhere to its decision to repeal the present law giving such allowances to refiners, totalling \$19,000,000 annually.

The Committee is understood to have decided on the 26th that railways whose income in the years 1911 to 1913 was below normal, as established in the twenty-year period previous, will be allowed the same exemptions (6%) as is given to other corporations having sub-normal profits during the three-year pre-war period. Further consideration on the 27th of the provision dealing with a special tax on publishers is said to have resulted in the decision to retain the 5% tax on publishers' net profits of over \$4,000, and an increase of one-quarter of a cent a pound on second-class postage rates.

A protest against the postage rates on second class mail matter embodied in the House bill and the proposed tax on publishers profits was wired to the Senate Finance Com-

of Circulation on June 22. The Executive Committee had been authorized to draw up a resolution setting out the Bureau's opposition to the legislation at a luncheon of the Bureau at the Hotel Astor. Frank C. Hoyt, Business Manager of the "Outlook," in indicating the sentment of the Bureau, had the following to say according to the "Sun:"

the Bureau, had the following to say according to the "Sun:"

If the bill as passed by the House of Representatives should become a
law it would mean the death knell of the Audit Bureau because there would
be so few papers and periodicals left that there would be no excuse for its
existence. The proposed zones for second class matter would put a large
percentage of the newspapers and publications out of business.

Happily the Senate has shown some judgment in the matter and fortunately it does not seem probable that the bill will now become a law.
But you read to-day of the action of the Senate Finance Committee in advancing the postal rates from one cent to one and a quater cents a pound
and in addition placing a 5% tax on publishers' profits. Now that is
clearly a reflection of the feeling of animus that no doubt exists in the minds
of certain members of Congress against the publishers. You have read
of debates in which the responsibility of the war was placed on the newspapers, and as these same members have a chance to take a whack at the papers, and as these same members have a chance to take a whack at the press they propose to let loose.

The publishers are paying their fair share now and for Congress to bur-

den an already overburdened publishing business can in no way be justified.

The Bureau, which was formed three years ago, is said to have a membership of 1,259, representing gross circulation of 60,000,000 and an annual advertising expenditure of \$100,000,000.

THE WAR EXCESS PROFITS TAX.

The Senate Finance Committee is still deliberating over various phases of the excess profits tax. Apparently it has been decided to adopt the principle of the English law and to tax the excess above average profits earned in the prewar period, taking the years 1911, 1912 and 1913, as the most likely years to give a normal average. The only completely worked out proposal that has been presented to the committee seems to be that of the Investment Bankers Association of America, as presented by the counsel for the Association, Robert. R. Reed. The Association has contributed the services of its counsel and of bankers of several cities, who have collaborated with the accountants and tax authorities and with members of Congress in the effort to formulate and present to the committee a scheme of taxation that will adapt the English pre-war basis to American conditions and lay a foundation upon which a productive war tax may be levied without serious disturbance to business and industry. It is claimed that with a fair excess profits tax the Government can get one-third to one-half of the \$1,800,000,-000 called for and that Congress can reduce or eliminate some of the more objectionable special taxes that have been tentatively decided upon. The proposition urged by the investment bankers has been printed by the committee, and is, it is said, being carefully considered, and the plan as a whole will be urged on the House and the conference committee as furnishing a basis of final agreement. The Association has opposed every proposal that threatens to tax normal profits by the use of some arbitrary or accidental factor or to discriminate against or favor any particular form of organization or class of business. It is urged simply that the law must provide for the determination of an actual excess profit in 1917 over a normal pre-war earning standard, and that if this is correctly done a very heavy revenue can be obtained, without undue burden, out of the concerns which are in fact making heavy gains. For this purpose the law must be elastic, like the English law, but it should not, like the English law, prescribe the principle of taxing new business on everything above a 6 or 7% rate. This and other provisions of the English law have been greatly modified by special Treasury orders, under one of which it is said that a rate of 22% has been allowed in a colonial mining business.

As it is impossible to give the American Treasury such complete power to dispense with the law as that permitted in England, the American plan must provide for its determination of a factor that will operate justly between different concerns. The investment bankers have urged that new business since 1914 and new capital must be taxed on a parity with concerns established prior to 1914, as otherwise the tax will discriminate very heavily in favor of monopoly and against the newer competitive concerns. They instance the several oil companies organized in the last three years. The plan proposed by the bankers on this point calls for a determination by Treasury order of the fair normal percentage earning on actual capital for selected pre-war years and that new concerns be taxed only on their excess above this percentage. Where a concern has increased its mittee by the Executive Committee of the Audit Bureau | capital since the pre-war period, it is to be allowed the pre-

war percentage on its new capital. New partnerships are similarly to be allowed a pre-war equivalent on personal services and good-will to put them on a parity with established partnerships. In this way new concerns and new capital are not discriminated against and have an incentive to compete with the older concerns, some of which are monopolies, or would soon become monopolies, if their competitors were taxed out of existence.

CREATION OF EXPORT EMBARGO COUNCIL UNDER ESPIONAGE ACT.

An Export Embargo Council which will administer the export embargo provisions of the Espionage Act (signed on June 15) was created under an Executive order of President Wilson on June 22. The order was not, however, made public by the State Department until June 25. The Council, which will direct the exports of foodstuffs and coal shipped from the United States to neutral countries, is composed of Secretary of State Robert Lansing, Secretary of Commerce William C. Redfield, Secretary of Agriculture David F. Houston, and the "food administrator." The latter will be Herbert C. Hoover, but he was not personally named in the President's proclamation because Congress has not established the Food Administration Bureau. On the 28th inst. President Wilson notified Secretary Redfield that \$150,000 would be available from the \$100,000,000 war emergency fund for the immediate expenses of the Exports Council. Secretary Redfield submitted an estimate to Secretary McAdoo asking for a \$570,000 appropriation for the first year. A statement explaining what the Exports Council is expected to accomplish was issued by President Wilson on June 25, as follows:

It is important that the country should understand just what is intended in the control of exports, which is about to be undertaken, and since the power is vested by the Congress in the President, I can speak with authority concerning it. The Exports Council will be merely advisory to the Presi-

dent.

There will, of course, be no prohibition of exports. The normal course of trade will be interfered with as little as possible, and, so far as possible, only its abnormal course directed. The whole object will be to direct exports in such a way that they will go first and by preference where they are most needed and most immediately needed, and temporarily to withhold them, if necessary, where they can best be spared.

Our primary duty in the matter of foodstuffs and like necessaries is to see to it that the peoples associated with us in the war get as generous a proportion as possible of our surplus, but it will also be our wish and purpose to supply the neutral nations whose peoples depend upon us for such supplies as nearly in proportion to their need as the amount to be divided permits.

pose to supply the neutral nations who provided supplies as nearly in proportion to their need as the amount to be divided supplies as nearly in proportion to their need as the amount to be divided permits.

There will thus be little check put upon the volume of exports, and the prices obtained for them will not be affected by this regulations, therefore, but by a system of licensing exports, which will be as simply organized and administered as possible, so as to constitute no impediment to the normal flow of commerce. In brief, the free play of trade will not be arbitrarily interfered with; it will only be intelligently and systematically directed, in the light of full information with regard to needs and market conditions throughout the world and the necessities of our people at home and our armies and the armies of our associates abroad.

The Government is taking, or has taken, steps to ascertain, for example, just what the available present supply of wheat and corn is remaining from the crops of last year; to learn from each of the countries exporting these foodstuffs from the United States what their purchases in this country now are and where they are stored, and what their needs are, in order that we may adjust things, so far as possible, to our own needs and free stocks; and this information is in course of being rapidly supplied.

The case of wheat and corn will serve as an illustration of all the rest of supplies of all kinds. Our trade can be successfully and profitably conducted now, the war pushed to a victorious issue, and the needs of our own people and of the other peoples with whom we are still free to trade efficiently met only by systematic direction; and that is what will be attempted.

WOODROW WILSON.

WOODROW WILSON.

The executive order signed by the President on June 22 creating the Council, is as follows:

DEPARTMENT OF STATE.

[Executive Order.]

By virtue of authority vested in me by Title VII of the Act approved June 15 1917, entitled "An Act to punish acts of interference with the foreign relations, the neutrality, and the foreign commerce of the United States, to punish esplonage, and, better, to enforce the criminal laws of the United States, and for other purposes," I hereby vest in the Secretary of Commerce the executive administration of all instructions issued by the President under said Title VII and of the proclamations therounder, and the said Secretary is hereby authorized and directed to take such measures as may be necessary to administer and execute the same and to grant or refuse export licenses thereunder, in accordance with those instructions.

I hereby establish an Exports Council, to be composed of the Secretary of State, the Secretary of Agriculture, the Secretary of Commerce, and the Food Administrator, and I hereby authorize and direct the said Exports Council, thus constituted, to formulate, for the consideration and approval of the President, policies and make the recommendations necessary to carry out the purposes of this Act.

(Signed) WOODROW WILSON.

(Signed) WOODROW WILSON.

The White House, June 22 1917.

The Council held its first meeting on June 26, when it is said recommendations were agreed upon which will effect a complete blockade of the Central Powers. The Council is said to be disposed to force the shipment of the 200,000,000

bushels of wheat in Canada before the American supply is drawn upon. Members of the Council stated on the 26th that the immediate action in prospect would be designed to prevent any American products whatever from reaching Germany, to conserve foodstuffs and war materials for the use of the United States and her allies and to bring about a market which would permit of prices more nearly normal. Wheat and coal are the commodities which will receive attention at once. The Council, it is stated, has determined that exporters must be entirely subservient to the wishes of the Council during the period of the war. The members have endeavored to allay apprehension among the exporters by saying that the normal course of business will be dis-turbed as little as possible. Exports which ordinarily have gone to neutrals will be withheld where it is found that the United States and the Allies need them more. Exports will be withheld in cases where certain neutrals are acting in a manner inimical to the interests of the Entente.

A tentative outline of the work of the Council drafted by Secretary of Commerce Redfield was published as follows in the "Official Bulletin" of June 21:

The general control of exports will, if the President approves, be lodged in a board to be known as the "Exports Council," which will consist of one or more representatives of the Departments of State, War, Navy, Commerce, and the food administrator, and such other advisers as the Secretary of State and the Secretary of Commerce may select.

Secretary of State to Control.

The representative of the Department of State shall be the chairman and responsible head of the Exports Council, and through him the Secretary of State will approve or disapprove measures under consideration.

The Secretary of State, with the approval of the President, acting through his representative on the Exports Council, will initiate matters and otherwise control the policies which are to be determined by the Exports Council.

The administrative work will be advented.

The administrative work will be placed with the Department of Commerce, and a special division, to be known as the division of export licenses, will be established at once. The chief of this division will be Assistant Secretary of the Exports Council, and in direct charge of the administrative

Becretary of the Exports Council, and in direct charge of the administrative machinery in issuing export licenses.

Export licenses will be issued by the Secretary of Commerce in accordance with the principles and policies laid down by the Exports Council. Among the matters of policies which will be determined by the Exports

Policies to be Determined.

The recommendation of proclamations with reference to the control of export for the signature of the President; the apportionment of rations, both by articles and countries; methods of selecting consignees for various controlled exports; methods of selecting consignees for controlled exports; matters of policy affecting the exporting of coal and bunkers.

All matters of more than routine importance will be passed on by the Exports Council. This will require a considerable amount of work, and the Council will be in session each day.

The administrative work will be performed by the Division of Export Licenses of the Bureau of Foreign and Domestic Commerce. There will be a number of sections created, such as registry, correspondence, wartade intelligence, issuing, accounting, filing, trade experts, and others for certain miscellaneous work. These trade experts will be required in addition to those who represent the various departments on the Exports Council for the purpose of advising the Exports Council as to facts regarding each line of goods under consideration. It is expected that these trade experts will have the advice and co-operation of practical business men, usually through existing business organizations.

Special War Trade Section.

Special War Trade Section.

A special war-trade statistical section will be created in the Bureau of Poreign and Domestic Commerce, for the purpose of making such statistical investigations and collating such statistical facts as may be required for the use of the Exports Council.

The procedure of issuing an export Versian Section 1.

the use of the Exports Council,

The procedure of issuing an export license will be about as follows: The
President's proclamation will designate the particular articles or class of
articles under control and the countries to which such controlled articles
may be exported under license. The quantity of the particular commodity to be exported under license will be determined by the Exports
Council, and upon the advice of the departments concerned and with such
facts as may be presented by the trade expert dealing with that particular

facts as may be presented by the trade expert dealing with that particular commodity.

After the amount has been determined, the Division of Export Licenses will then restrict the amount licensed to the amount determined upon by the Exports Council.

Applications will be made to the Division of Export Licenses. It will first be passed upon as to quantity and the character of the consignee will next be investigated. If the amount to be exported does not exceed the quantity laid down by the Exports Council and the consignee is satisfactory, the license will then be issued. It is expected that the entire time of issuing a license will not exceed three days.

It is hoped to utilize the various branch offices of the Bureau of Foreign and Domestic Commerce located in Boston, New York, Chicago, Seattle, San Francisco, St. Louis and New Orleans, in facilitating this work. This will permit the exporter to file his application for license at one of the branch offices of the Bureau. The agent in charge will telegraph the application to Washington and receive a decision by wire, and will then be authorized under certain regulations to issue an export license.

May Employ 250 Persons.

under certain regulations to issue an export license.

May Employ 250 Persons.

It is estimated that about 250 people may be needed, with a pay roll annually of \$379,600. Other expenses, such as rent of quarters, furniture, equipment, supplies, printing, &c., will bring the total required annually for this work to \$570,000. Business is expected to commence within hours after the Council is created. The President will be asked to set aside \$150,000 of emergency funds to start the work with, until Congress can make the required appropriations.

In working out the plan for administering export control, the following principles have been followed:

The existing machinery of the Government is being used as far as possible; no new machinery, except that absolutely necessary, is created to carry on the routine work; the responsibility for the administrative work is placed in a responsible executive department; each interested executive department has a voice, subject to the President's direct control, in determining

the policies of export control; the Secretary of State, on account of the political significance of the consideration of exports, will make, with the approval of the President, the final decision as to the policy of export control; to provide the machinery as will make the issuing of licenses as expeditious as possible.

Dr. E. E. Pratt, Chief of the Bureau of Foreign and Domestic Commerce of the Department of Commerce made the following statement in New York on the 21st relative to Secretary Redfield's announcement:

The statement given out by Secretary Redfield in Washington and printed in the New York papers of yesterday contained the principal points in connection with the administration of the export control, which is points in connection with the administration of the export control, which is about to be put into operation in Washington. The matter is now in the hands of the President and, of course, it is for him to decide what the actual procedure will be. This will take the form of an executive order, setting up the machinery. When the Exports Council, which was referred to in yesterday's statement, has been organized, which will be a matter of two or three days after the signing of the Executive order, this body will recommend to the President such proclamations as they deem necessary. These proclamations will include such controls as it may seem desirable to place, either upon certain articles and commodities or on certain countries. Of course, nothing of this sort has been decided as yet, and cannot be decided until the creation of the Exports Council.

There seems to be one general misapprehension, which I think ought to be set straight. The papers refer to the export control as an embargo. As a matter of fact, no general embargo is intended, either on any particular class of articles or as against any particular country. It will probably be possible at all times, under the operation of this Act, to export limited quantities of any commodity to any country. Any statement on this matter, of course, must be qualified by the statement that it is the circumstances which will arise in the future that will determine the policy. It should be emphatically stated, however, that no general embargo is intended.

It should be emphatically stated, however, that no general embargo is intended.

The underlying objects of the export control do not seem to be clearly understood. As I understand them, they are three: First, to conserve the products of the United States, the export of which for any reason should be restricted; second, to conserve tonnage; third, to prevent any American products from reaching Germany, either directly or indirectly. This, I believe, covers the general principles involved.

It is the purpose of those who are most actively interested in the administration of the export control, and particularly the Department of Commerce, to restrict the normal course of business as little as possible. It will be our purpose to expedite, as far as possible, exports from the United States, and to eliminate any burdensome red tape. We have been in almost daily consultation with the exporting interests of the country and have been able to meet practically all of their requests as to the practical administration of the export control.

It will be possible, I think, unless unforeseen difficulties arise, to issue licenses in New York. Of course, the work of export control must be centralized in Washington, but the New York office will be in constant telegraphic or telephonic communication with Washington and will be able to advise exporters here as to all facts with reference to procedure, will be able to receive applications for licenses and to grant licenses upon authorization from Washington. This will undoubtedly greatly assist New York exporters. Similar arrangements will be made in other cities where branch offices of the Bureau of Foreign and Domestic Commerce are established.

The Merchants' Association of New York has asked the

The Merchants' Association of New York has asked the members of the new Federal Exports Council to establish a bureau in this city which will have authority to issue export permits under the new law.

THE ADMINISTRATION FOOD CONTROL BILL.

The second Administration food control bill, which gives the President broad powers to control the distribution of food, feed and fuel for war purposes, was passed by the House on June 23, after amendments had been written into it prohibiting the further manufacture of intoxicating liquors during the remainder of the war, and authorizing the President to commandeer existing stocks of distilled spirits. The bill was passed by a vote of 365 to 5, Representatives Mc-Lemore, Slayden and Young of Texas, Democrats, and Meeker, of Missouri, and Ward, of New York, Republicans, voting in the negative. The prohibition amendment was adopted in Committee of the Whole after a bitter fight, and when the bill later came up in the House proper the antiprohibition faction did not demand that they be voted on again. The prohibition amendment was offered by Mr. Barkley of Kentucky, and was adopted as a substitute for Section 13 of the bill which was favorably reported to the House on June 11,) replacing the original bill, reference to which was made in our issue of June 9). Section 13 gave the President authority to limit or restrict the amount of grain and foodstuffs used in the manufacture of alcoholic The Barkley substitute eliminated all the disbeverages. cretionary language and wrote into the bill the following mandatory section, with penal clause attached:

No person shall use any foods, food materials or feeds in the production of alcohol except for Governmental, industrial, scientific, medicinal or sacramental purposes or of alcoholic beverages. Any person who willfully violates this section shall upon conviction thereof be punished by a fine not exceeding \$5,000 or by imprisonment for not more than two years, or both.

The vote on this substitute which was taken in Committee of the Whole by tellers was 132 to 114. An amendment to the Barkley substitute providing for the manufacture of beer or light wines was defeated by a vote of 134 to 124. An amendment by Mr. Sabath of Illinois, also proposing to exempt wines and beers from the prohibition section was

defeated 133 to 88, and a motion by Mr. Parker of New Jersey, to strike out the entire section as amended failed by a vote of 152 to 136. On the amendment authorizing Government use of distilled spirits there was no roll-call, and only a few scattered navs were heard on the viva voce vote. Originally proposed by Representative Webb of North Carolina, it was accepted by Chairman Lever of the Agriculture Committee, and as adopted on his motion read:

That the President is authorized, if in his opinion it is necessary to conserve necessities, to require any person having control of alcohol and distilled spirits to turn over to the Government for use or redistillation such proportion of said alcohol or spirits as the President may deem necessary to meet the requirements of the Government in the manufacture of munitions and other military and hospital supplies in so far as such use or redistillation would dispense with the necessity of utilizing the products and materials suitable for foods and feeds in the future manufacture of alcohol or distilled wrights for the purposes herein enumerated.

suitable for foods and feeds in the future manufacture of alcohol or distilled spirits for the purposes herein enumerated.

Upon the failure of the person to comply with the President's requirement the President is authorized to requalition and take possession of the alcohol and distilled spirits required to be turned over and to pay for same a just compensation, to be determined by the President, and if the price so determined be not satisfactory to the person entitle to receive the same, such person shall be paid the amount prescribed by the President and shall be entitled to sue the United States to recover such further sum as added to the amount so paid will be just compensation for such spirits or alcohol in the manner provided by Section 24, paragraph 20, and Section 125 of the Judicial Code. Judicial Code.

Few important changes were made by the House in the bill on June 23 outside of the prohibition amendment. food control powers of the President were limited to articles specifically mentioned in the bill instead of giving him blanket authority; voluntary aids in the food control work were made subject to the penal provision; all persons in the food administration, except those serving without compensation, were placed under civil service, and the President was required to make an annual report on the operation of the bill.

The bill passed by the House on June 23 was favorably reported to that body on June 11. It represented a revision of the original food control bill (referred to in these columns on June 9), but was more drastic than its precessors. more important features of the bill as reported to the House were:

1. Creates a "Government control of necessaries"—foods, feeds and fuel—including every known step and process from production to consumption of such necessaries, vesting this control in the President and authorizing the creation by him of agencies for the exercise of such powers as are granted.

2. Prohibits hoarding or destruction of necessaries under heavy penalties.

Authorizes Government purchase, manufacture or storage of neces-aries in the discretion of the President.
 Provides for the licensing of all business involving necessaries, includ-

4. Provides for the licensing of all business involving necessaries, including importers and exporters.

5. Authorizes the President in his discretion to prohibit in whole or in part and for such period of time as he may deem necessary the use of foodstuffs for the manufacture of bevrages of such alcoholic content as the President may prescribe.

6. Empowers the President to govern, supervise or prohibit in whole or in part operations on stock or produce exchanges or boards of trade involving prices of foodstuffs and to require periodical reports from all such bodies, detailing their operations and conveying such information as the President or his food control agent may require.

7. Provides a Government subsidiary or minimum price guarantee for any necessary production for which the President may deem stimulation by such means necessary. Authorizes the President in this connection to offer the protection of increased transfer rates to such commodities.

8. Appropriates, to be immediately available, \$152,500,000, of which \$2,500,000 is for the construction of administrative machinery and \$150,000,000 of which is to be expended at the direction of the President "for the purposes of this Act."

Four sections carried in the original bill were eliminated by

Four sections carried in the original bill were eliminated by the committee, but except in two instances such elimination did not tend to curtail the powers granted to the President. The section authorizing the President, first, to prescribe the percentages of flour which are to be dervied from wheat of various classes, and, second, to request adulteration of wheat flour with corn or other cereals, were stricken out because of fear on the part of the milling industry and the Committee, that return to old mixed flour conditions might result. The maximum price section was also stricken out by the Agriculture Committee as a seeming concession to certain members of the Committee, though other sections would seem clearly to accord the President authority to fix prices. The section authorizing him to fix standards on certain commodities was eliminated as impracticable. Three members of the Agriculture Committee—Representatives Ward of New York, Wilson of Illinois and Young of Texas—voted against a favorable report on the bill, chiefly on the ground that the necessity for such drastic action as proposed has not been demonstrated and that no man can declare authoritatively that any such necessity exists or will exist in the future. The Committee on Public Information on June 16 made public the following letter which President Wilson addressed to Mr. Hoover, the "Food Administrator," authorizing him to begin taking any steps necessary for the organization of the women of the country and for co-operation with all men engaged in the distribution of foods:

-It seems to me that the inauguration of that My Dear Mr. Hoover .portion of the plan for food administration which contemplates a national mobilization of the great voluntary forces of the country which are ready to work toward saving food and eliminating waste admist of no further

delay.

The approaching harvesting, the immediate necessity for wise use and saving not only in food, but in all other expenditures, the many undirected and overlapping efforts being made toward this end, all press for national direction and inspiration. While it would in many ways be desirable to wait complete legislation establishing the food administration, it appears to me that so far as voluntary effort can be assembled we should not wait any longer, and therefore I would be very glad if you would proceed in these directions at once.

The women of the nation are already carnestly seeking to do their part

The women of the nation are already earnestly seeking to do their part in this, our greatest struggle for the maintenance of our national ideals, and in no direction can they so greatly assist as by enlisting in the service of the food administration and cheerfully accepting its direction and advice. By so doing they will increase the surplus of food available for our own army and for export to the Allies. To provide adequate supplies for the coming year is of absolutely vital importance to the conduct of the war, and without a very conscientious elimination of waste and very strict economy in our food consumption we cannot hope to fulfil this primary duty.

I trust, therefore, that the women of the country will not only respond to your appeal and accept the pledge to the food administration which you are proposing, but that all men also who are engaged in the personal distribution of foods will co-operate with the same carnestness and in the same spirit. I give you full authority to undertake any steps necessary for the proper organization and stimulation of their efforts.

Cordially and sincerely yours,

WOODROW WILSON. The women of the nation are already earnestly seeking to do their

WOODROW WILSON.

In compliance with the President's request that he take immediately, without regard to Congressional delay, the steps necessary for the conservation of the country's food supply, Mr. Hoover on June 17 issued an appeal to the women of the country, in which he told them that they might well prove the deciding factor in winning the war against Germany. The women are to be enlisted as actual members of the food administration, and are to be enrolled during a period of registration from July 1 to July 15 through the Council of

registration from July 1 to July 15 through the Council of National Defense and the State Defense Councils. The appeal, according to the New York "Times," reads:

As requested by the President, we ask every woman in the United States engaged in the personal control of food to register for actual membership in the food administration, thus entering directly into the national service. We shall later on ask various classes of men likewise engaged in food preparation and distribution to also volunteer to the national service in their various branches.

We must enter a period of sacrifice for our country and for democracy. Many must go into battle, but many can only remain at home. The world's food supply is short and many must suffer. We have the major burden of feeding the whole world: Food must be managed and transported in our own country and to our allies in such a way as to get the most out of it. Those who remain at home can also help and can "fight by helping the fighter fight" and can "serve by saving."

Since food will decide the war, each American woman can do a real national service by protecting the food supply of the nation. Ninety percent of American food consumption passes through the hands of our women. In no other field do small things, when multipled by our 100,-000,000 people, count for so much. A single pound of bread saved weekly for each person will increase our export surplus of wheat 100,000,000 bushels, and an average saving of two cents on each meal every day for each person will save to the mation for war purposes \$2,000,000,000 per annum.

Inasmuch as before legislation is completed the food administration has no representatives throughout the country, the National Council of Defense is kindly requesting all the State Councils of Defense, with the assistance of the Women's Committee of the National Council of Defense is kindly requesting all the State Councils of Defense, with the assistance of the Women's Committee of the National Council of Defense, to undertake the registration. This registration will begin July 1 and will continue intensively for fifteen days, and will consist simply in asking every woman in the country to volunteer in this important service by signing and mailing to the Food Administrator, Conservation Division, Washington, the following pledge: "I am glad to foin you in the service of food conservation for our nation, and I hereby accept membership in the United States food administration, pledging myselr to carry out the directions and advice of the Food Administrator in the conduct of my household, in so far as my circumstances permit."

We not only want the name and address, but we want the number of persons in the household. We want to know whether the household employs a cook, whether it has a garden, and we want to know the occupation of the broadwinner. There are no fees or dues to be paid. The Food Administration wishes now to have as members all of those actually handling food in the home. On receipt of the pledge we will send out preliminary instructions and a household tag to be hung in the window. The insignia of the Food Administration will consist of the national shield, surrounded by heads of wheat, and we hope to have the shled displayed in every home in the United States.

We have the promise of support from many hundreds of women's organizations in the recruiting of our members and the women's committee also

surrounded by heads of wheat, and we hope to have the shield displayed in every home in the United States.

We have the promise of support from many hundreds of women's organizations in the recruiting of our members and the women's committee plan to take upon themselves much of the responsibility for this work.

With the assistance of various trained women in the country, we are formulating committees on domestic economy, and from leaders in the subject of nutrition we are organizing committees on food conservation and utilization, and we propose with their advice to furnish information from time to time to the members of administration as to the manner in which they can best serve the national interests in food conservation.

We have six general principles of instruction:

First. To saye the wheat. If we cat as usual from our harvest this year we will have little more than enough for our own supply, but we can divide with our allies if each individual makes some sacrifices by eating at least one wheatless meal a day, substituting corn bread or other cereals.

Second. We want to saye the meat, for our cattle and hogs are decreasing, and we must send to our affles, so we wish every householder to buy less, to serve smaller portions and to allow no waste.

Third. We wish to saye the fats. We consume three times the fats that are necessary for nutrition, and we need them now for war. We wish no butter used in cooking: we want less butter served on the table; we want less lard, bacon and other pork products used.

Fourth, Any deficiencies in food supply, by economy along the above line, can be amply covered by increasing the use of fish, potatoes, beans, peas, turnips, cabbage and vegetables generally, corn, buckwheat, rye and rice, which we will have in abundance this harvest.

Fifth. We want to save transportation. Our rallways are unable to meet the war pressure for munitions, men and coal, so that we wish every one to consume products of local origin as far as possible, to buy from the local miller, the local packer, buy and eat vegetables grown near home. Aside from eating an increased proportion of these commodities in order to save on the staples, it is extremely important that any surplus of these commodities shall be preserved or well stored for winter use.

Sixth. We preach and want every one to preach "the gospel of the clean plate"; to buy less foodstaffs, to serve smaller portions and to see that nothing of value goes into the garbage can.

When the bill was brought up in the Senate on June 18, Senator Gore of Oklahoma, Chairman of the Committee on Agriculture, which reported the bill on the previous Saturday (June 16), stated that he had asked Senator Chamberlain to handle the measure on the Senate floor, as the Oklahoma Senator wanted to oppose some of its features, notably that providing for a food controller.

The passage of the bill by the House in practically unamended form was forecast on June 21, when several amendments offered were rejected and the House speeded up consideration of the measure with an understanding that a vote would be taken Saturday night (June 23) if possible. General debate on the bill in the House was concluded on June 21 and reading of the measure under the five-minute rule was begun. Chairman Lever of the House Committee on Agriculture on June 22 offered a drastic anti-conspiracy amendment to the bill, which was promptly adopted as an effective measure of reaching the food speculator and hoarder. As adopted the amendment read:

That any person who conspires, combines, agrees or arranges with any other person (a) to limit the facilities for transporting, producing, manufacturing, supplying, storing or dealing in any necessities; (b) to restrict manuacturing, supplying, storing or dealing in any necessities; (a) to restrict the supply of any necessaries; (c) to restrict the distribution of any necessaries; (d) to prevent, limit or lessen the manufacture or production of any necessaries, or (s) to enhance the price of any necessaries, shall upon conviction thereof be fined not exceeding \$10,000 or be imprisoned for not

two years, or both.

A motion to strike out the section giving the President authority to license dealers in foods and fuel whenever he deems such action essential for the carrying out of the Act and the control of the food situation, was defeated 123 to 66. This provision was attacked on the ground that it was unconstitutional in that it delegated legislative powers to the President. Two amendments to Section 3 were adopted, establishing "a Government control of necessaries." One, offered by Representative Montague of Virginia, provided that the powers exercised and administered by the President in carrying out the purposes of the food control bill shall be "as hereinafter provided," thus limiting the power of the food administrator to the things specifically set out in the bill. The other amendment struck from Section 3 the words "that none of the penalties of this Act shall apply to this section. The section includes provision that the President is authorized "to enter into any voluntary arrangements or agreements and use any agency or agencies, to accept the services of any person without compensation, to co-operate with any agency or person" in carrying out the Act. Two other amendments accepted, but not adopted, on June 22 were, first, to eliminate the "blanket" control power of the President over necessaries, and limit it to the articles mentioned in the bill, and, second, to strike out of the bill the power of the President to prevent "uneconomical manufacture and inequitable distribution of necessaries." The bill, as already stated, was passed by the House the next day, June 23, after the amendments accepted on the 22d were adopted, and provision was made for nation-wide prohibition.

The House bill reached the Senate Committee on Agriculture on the 25th. Instead of offering the bill in the Senate as a substitute for the measure then under debate, Senator Chamberlain conferred with Senator Gore, Chairman of the Agriculture Committee, on the advisability of having the differences in the bills thrashed out in committee, with the idea of making modification to conform with the Senate's idea of food control. Later the following sub-committee was appointed by Senator Gore to work out the alterations: Senators Gore, of Oklahoma; Smith, of South Carolina; Smith, of Georgia; Ransdell, of Louisiania, and Chamberlain, of Oregon, Democrats; Kenyon, of Iowa; Wadsworth, of New York; Warren, of Wyoming, and Gronna, of North Dakota, Republicans. Several amendments to the bill were introduced in the Senate on June 25. Senator Lewis, of Illinois, offered a substitute bill proposing that the President have general broad authority to issue regulations for control of foodstuffs, specifically enumerating those held for "monopolization," or "unjust prices." A number of measures which have been before the Senate as part of the war legislation were also offered as amendments. Senator Walsh offered his bill permitting the Government to lease coal and oil lands. The bill giving the President power to direct

priority in railroad shipments was offered as an amendment by Senator Ransdell. Senator Wadsworth tacked on the Trading with the Enemy bill, and Senator Cummins proposed amendments declaring every product, including foodstuffs, cotton, coal and steel subject to control and requisition should it become necessary.

The Senate sub-committee, appointed by Senator Gore on June 25, reached an agreement on June 26 on the revision of the bill. The sub-committee changed the bill so as to give President Wilson the power and responsibility of deciding whether the nation shall be "bone dry" during the war. The action if approved would have meant that the manufacture of whisky, for the rest of the period of the war, would be forbidden, with authority to the President to take over all existing stocks of distilled spirits for purposes of the war, but that beer and wine could be made and sold if the President felt that it was "in the public interest." However, the Senate Agriculture Committee on June 27 by a vote of 8 to 7 rejected the liquor amendment agreed upon by the sub-committee. Instead of giving discretionary power as to beer the Agriculture Committee eliminated allusion to beer entirely, leaving wine as the only intoxicating drink to be made during the remainder of the war.

The Senate Agriculture Committee on the 27th also adopted the majority of the other changes recommended by its sub-committee. One of these provides for Government control of foods, feed, fuel and also iron, steel, copper, lead and their products, farm implements and machinery, fertilizers, hemp, sisil and jute, making the bill of a far more radical nature than it was when it passed the House.

As amended by the Senate Committee on Agriculture, the House food control bill was substituted in the Senate on June 28 for the original Senate bill. President Wilson, in an effort to settle the "bonedry" controversy in the Senate, yesterday conferred with Senators Martin, Lewis, Phelan and Gerry, and suggested as a solution for the quick passage of the bill, a prohibition on whiskey alone, permitting the manufacture of beer and light wines to continue. A dispatch to the New York "Evening Sun" late yesterday said that as a result of the conference with the President, "dry" leaders in the Senate have reached an informal agreement to modify the prohibition amendment of the bill, so as to allow the manufacture of beer and light wines.

DEPARTMENT OF COMMERCE SEEKS TO CLEAR UP CONFUSION IN FOREIGN TRADE STATISTICS.

The methods used by different Governments in computing the values of exports and imports are described in a bulletin issued yesterday by the Bureau of Foreign and Domestic Commerce, of the Department of Commerce. A statement issued in the matter says:

issued in the matter says:

An accurate comparison of the foreign trade statistics of the different countries is always a very difficult matter, as there are almost as many ways of arriving at values as there are countries. The Government's bulletin takes up in detail the system followed in each country and is expected to clear away many difficulties that have confronted those who for one reason or another have occasion to study the world's commerce. To illustrate how confusion often arises, the bulletin points to the fact that American statistics showing American exports to Argentina differ materially from Argentine statistics showing imports from America. The difference arises from the fact that export figures in the United States are based on current market values, whereas Argentine import figures are based on an official rate fixed in 1906.

The bulletin is entitled "Methods of Computing Values in Foreign Trade Statistics," Miscellaneous Series No. 59, and can be purchased at 5 cents a copy from the nearest district or co-operative office of the Bureau of Foreign and Domestic Commerce or from the Superintendent of Documents, Washington, D. C.

WAR REGULATIONS CONCERNING IMPORTATIONAND EXPORTATION IN EUROPEAN COUNTRIES.

The American Chamber of Commerce in Paris has called the attention of business men to a book recently edited by M. Marius Du Jardin, of the French Ministry of Munitions. This book, entitled "La Reglementation des Exportations et des Importations pendant la Guerre," gives a technical and highly interesting description of the official regulations controlling international trade, which have been enacted by the various Governments since the beginning of the war. Besides containing complete lists of goods, the import and export of which have been prohibited by the Allied and neutral powers the book in question also gives full information as to the procedure of obtaining licenses for the importation and exportation of such goods. "La Reglementation des Exportations et des Importations pendant la Guerre" is a particularly interesting and valuable book for firms engaged in European trade; it is published by Morin & Millant, 40 Rue d'Hauteville, Paris—(Post free: four francs).

COMMERCE COMMISSION GRANTS RAILROADS' PE-TITION FOR ADVANCE IN COAL RATES.

As announced in our article on "The Financial Situation," the Inter-State Commerce Commission yesterday denied the petition of the railroads of the country for a 15% general advance in freight rates. Earlier in the week, however, an advance of 15 cents per ton in the coal rates in Eastern territory applied for by the railroads as part of the general 15% increase in freight rates, was granted by the Commission. The increase in coal rates will go into effect on July 1, according to an announcement made by the Commission on June 25. The announcement says:

On the 8th instant an informal hearing was held by the Board of Suspension on applications to suspend certain increased rates on bituminous coal between points in official classification territory, provided for in tariffs of various carriers, indicated to become effective July 1.

The Commission voted not to suspend the protested rates which become

The 15% advance in freight rates applied to all commodities, except iron ore, bituminous coal and coke, for which specific increases were filed. According to the 'Journal of Commerce," the ruling made known on the 25th applies to bituminous coal from Pennsylvania, Maryland, West Virginia, Virginia, Kentucky, Tennessee and Ohio producing fields to points east of the Mississippi and north of the Ohio River.

COMMERCE COMMISSIONS RULING ON EMBARGO PRACTICES OF BALTIMORE & OHIO.

The Inter-State Commerce Commission has ruled that the embargo practices of the Baltimore & Ohio RR. with respect to grain shipments "is not inherently unreasonable or otherwise unlawful," but does not accomplish the results desired. The decision was in the case of the Baltimore Chamber of Commerce against the Baltimore & Ohio and other carriers.

It appears from the syllabus in the case that for the last two years carriers owning export elevators at Baltimore, Md., have declared embargoes from time to time on grain for Two of them adopted the practice of accepting export. such grain for transportation only upon assurance that a vessel would be available to receive the grain at the port. The complainant alleged that this practice is unreasonable, unjustly discriminatory and unduly preferential; that the defendants' practices with respect to embargoes on shipments of corn are likewise unlawful; that the defendants' practice of declaring, modifying and suspending embargoes without sufficient notice to shippers has subjected certain persons to undue prejudice, and that undue prejudice also results from the defendants' practice of embargoing shipments of grain from certain territory while contemporaneously accepting grain from other territory. The Commission held

 Under the transportation conditions which have obtained for many months, and in view of those which the existing state of war necessarily creates, a practice of accepting shipments of grain in bulk for export only upon satisfactory evidence that arrangements for its immediate exporta-tion have been made is not inherently unreasonable or otherwise unlawful. But the practice complained of, as applied to shipments of grain in bulk to Baltimore for export, does not accomplish the results desired and unduly prefers the persons to whom permits are issued, because the use made of the permits is not acquately policed and safeguarded. If the permit practice is maintained, the defendants should submit within 60 days for our approval rules which will eliminate the unlawful features of the present practice.

The evidence of record with respect to embargoes on corn is too meager to warrant a definite finding as to the lawfulness of the defendants'

practices in that respect.

practices in that respect.

3. The allegations that undue prejudice results from the defendants' failure to give advance notice of their embargo bulletins, and also from their practice of embargoing grain shipped from certain specified territory are not sustained by the evidence.

OFFICERS OF NATIONAL ASSOCIATION OF OWNERS OF RAILROAD SECURITIES.

The officers and Executive Committee of the National Association of Owners of Railroad Securities were announced on June 26. The officers are:

President-S. Davies Warfield, Baltimore, Md., President of the Conti-

President—S. Davies Warfield, Baltimore, Md., President of the Continental Trust Co.

Vice-Presidents—Eastern district: Forrest F. Dryden, Newark, N. J.,
President-Prudential Insurance Co. of America. Southern district: T. K.
Glenn, Atlanta, Ga., President Atlantic Steel Co. Central district: John
J. Mitchell, Chicago, Ill., President Illinois Trust & Savings Bank. Western district: Charles C. Moore, San Francisco, Cal., of Charles C. Moore &
Co., Inc., engineers, President Panama-Pacific International Exposition.
Southwestern district: I. H. Kempner, Galveston, Tex., President Texas
Bank & Trust Co., President First Texas Prudential Insurance Co., Mayor
of Galveston. of Galveston. Treusurer—J. Hough Cottman, Baltimore, Md., of J. H. Cottman & Co.

The association, which was formed in Baltimore on May 23 at a conference attended by 600 representatives of banks, insurance companies and individual investors, representing \$3,000,000,000 of railroad investments, has for its purpose the stabilizing of the securities of the carriers by maintaining their credit. President Warfield, in announcing the officers this week, made the following statement:

This association rests squarely on the vast ownership of railroad securities, universal in distribution and extent, which is the reason for its existence and for its support. Surprising as it is true, fully 50,000,000 people of the country have a very diffuite ownership in railroad securities. About 33,-000,000 have life insurance policies in mutual companies and 8,000,000 have deposits in mutual savings banks.

deposits in mutual savings banks.

There are no stockholders of these institutions, their policyholders and depositors mutually own them and their securities, which include \$2,250,000,000 in rallroad bonds. About 9,000,000 more persons own rallroad securities individually or through stock ownership in financial and other institutions; so do charitable bodies, schools and colleges. Therefore, all questions affecting the carriers are of considerable public moment.

The credit of the rallroads requires that they be permitted to earn a margin over operating expenses, taxes and fixed charges sufficient to protect present owners and attract prospective owners of their securities. If not, the carriers can be financed only at a cost curtailing their development, lessening their efficiency, with higher operating costs, all of which must react finally upon those who purchase transportation and depend upon its efficiency for the development of their own business or their own property.

Three-fifths of the \$17,000,000,000 asgregate of rallroad securities consist of mortgage bonds—a majority in ownership of the railroads, yet with no voice, which this association now will largely represent in addition to stockholders. The voice of the owners of the carriers should be heard along with the voice of the users of transportation in solving their problems.

This association is not to become a critic of those in authority over the carriers. Its wish is to be helpful and to be among those considered, whenever and wherever questions are decided by governmental agencies—national or State—which affects those it represents.

or State-which affects those it represents.

REDUCTION IN FREIGHT CAR SHORTAGE.

A reduction in the freight car shortage during the month of May from 148,627 to 105,127 cars is reported in the latest statement issued by the American Railway Associa-tion under date of June 20. The net car shortage on May 1 of 148,627 had been the largest recorded since the present freight car shortage began last September. The improvement witnessed during the month is attributed by the Association to the prompt response on the part of both shippers and railroads to the suggestions of the Railroads' War Board. We quote below the statement in the matter made public last week by the Association:

public last week by the Association:

The shortage of freight cars in the United States was reduced during the month of May from 148,627 to 105,127 cars—almost one-third.

This marked reduction in one month, following four months of rapid increase, is attributed to the prompt response on the part of both shippers and railroads to the specific suggestions which have been made by the Railroads' War Board as to how to secure more effective uses of existing freight equipment. Some of those suggestions are:

Load cars 10% in excess of marked capacity; reduce percentage of cars and locomotives under repairs; improve methods of "firing" locomotives; defer scrapping light locomotives; speed up handling of cars in terminals by prompt dispatch of trains; load and unload promptly; and enlist cooperation of shippers, as a war measure, to secure heavier loading of cars.

The progressive improvement in the situation is indicated, in that on March I reports made by railroads to the American Railway Association showed a shortage in the entire country of 130,082 freight cars. The shortage grew to 144,797 by April 1, and on May 1, when the Railroads' War Board was just starting to operate all the railroads as a continental system with the alm of producing a maxmium national transportation efficiency, the shortage had reached 148,627 freight cars.

B. F. HARRIS ON FINANCING THE WAR.

Stating that it is America's mission to save herself and all the world, B. F. Harris, President of the First National Bank of Champaign, Ill., in an address this week declared that "it is up to us to furnish practically all the new men and money, for our allies are almost exhausted of both. We have," he said, "added tremendously to the hazards of war, to its duration, to its costs in men and money, by not preparing months ago for this inevitable end, but now we must and will go the limit. Our problem now," he continued, "is to so organize our forces—our farms, fields, factories, and mines—that not only will there be no unemployed, but that every worker will be employed to the utmost advantage of the nation." Declaring that "the farmers are not yet into the spirit of the war nor its economic and financial needs,' Mr. Harris suggested a conference of the editors of the farm press of America, at which all the farm phases of the war problem could be discussed. As speakers thereat Mr. Harris proposed H. P. Davison, speaking for the Red Cross, Frank A. Vanderlip for Liberty bonds, and Herbert C. Hooyer on prices, production and food control. Mr. Harris also declared that "it is of transcendent importance that the partial mobilization of our gold and fiscal policies, attempted through our Federal Reserve banks be made complete by bringing in the other half of the country's banking assets now in our State banks. It is," he said, "uneconomic, unfair and unpatriotic to leave the burden on the national banks in this great crisis when the strain will be enormous." Mr. Harris' remarks, under the caption "The National Defense," were made before the annual convention of the

Wisconsin Bankers' Association at Milwaukee on June 26. We quote what he said as regards "Financing the War.

We quote what he said as regards "Financing the War."

The Government has put the marketing of Liberty bonds very largely up to the bankers.

As the placing of enormous issues, following each other by only a few months can only be a success by having the general public absorb them—if the banks are to be left free to carry the normal business—it is no light task. The people must understand that the banks can't loan all of their money, or any large part of it, to Uncle Sam, when it is already loaned to them.

It would seem that in the two billion issue just closed, the banks have more than done their part, many of the wage earning and wealthier class also doing their parts. However, the great bulk of our citizens in between, including a very large majority of the farmers, have not come in as numerously or as extensively as they should and must. Liberty bonds are a patriotic saving not a gift.

Unfortunately, the Government slogan was in the singular; "buy a bond," "a bond in every home," and the feeling and psychology of it seems to be in many cases that one \$50 "baby bond," bought is duty done. It is only a souvenir, rather than any sizeable service. Two billion dollars means an average of more than \$100 for every family, and the seven billion already planned for means much more than \$300 to the vast average. I am talking in the mathematics of a problem that must be multiplied and solved by thrift and patriotism.

Many have the feeling that June 15th was the last day to get a bond.

am talking in the mathematics of a problem that must be multiplied and solved by thrift and patriotism.

Many have the feeling that June 15th was the last day to get a bond. They do not realize that they can and must go to the banks now and buy, so that the banks may be free to again take on large amounts of the coming October issue, as well as take care of the local needs.

The people must be told that these bonds should be bought on credit, from their weekly sayings and income; that it is not expected and they could not all be paid for all at once in cash, for the loan amounted to almost half the savings bank deposits or one-tenth the individual deposits of all the banks in the United States.

Yet this loan has only increased our per capita debt in this country less

banks in the United States.

Yet this loan has only increased our per capita debt in this country less than \$20, while Great Britain's increases since war began are \$414.

It is estimated that our 22 million families have an average income of \$1,800; that we have been saving \$250 of this per annum. If, however, we are to carry a war loan in proportion as the rest of our allies, we must save three times this amount and loan it all to Uncle Sam.

It is a great service that we are to do ourselves, for we are the Government, and we must learn at once to save every possible portion of our income, by loaning it to the Government at interest. We will have to get this down to a system for we must save from wages and loan to our country from five to twenty times as musch as the two billion June loan.

RECEPTION TO ITALIAN WAR MISSION IN NEW YORK.

Greeted with a welcome no less enthusiastic than that accorded the British and French missions last month, the Italian War Mission to this country, headed by Ferdinando di Savoia, Prince of Udine, a cousin of King Emanuel of Italy, arrived in this city on Thursday, June 21. In much the same manner as the tri-color of France was lavishly displayed during the visit of the French mission and the Union Jack was flung to the breeze when the British Commission passed through the city, the green, white and red colors of Italy were shown on this occasion in the decorations throughout the city. City Hall, where the official welcome took place, was also appropriately decorated. The Prince of Udine's party consisted of:

of Udine's party consisted of:

The Marquis Macchio di Cellere, the Italian Ambassador; Enrico Arlotta, Minister of Transportation; Marquis Luigi Borsarelli di Rifreddo, Under Secretary of Foreign Affairs; Senator Guglielmo Marconi of wireless fame; Francesco Saverio Nitti, member of the Chamber of Deputies and Professor of Financial Jurisprudence in the University of Naples; General Guglielmotti, Military Attache; Commander Vannutelli, Lieut. di Zara, of the Royal Italian Navy, aide de camp to the Prince of Udine; Naval Attache, Deputy Augusto Cinfelli, former Minister, Chevalier di Parente, Secretary of Legation in the Diplomatic Service; Alviso Bragadini of the Department of Transportation, Chevalier Guido Pardo of the Department of Industry and Commerce; Chevalier Gaetano Pietra of the Department of Agriculture; and Frank L. Polk, Counsellor of the State Department; Warren Robbins and John L. Ryan of the staff of the State Department; Lieut. Cols. John C. Gilmore and H. E. Kimmel of the United States Army, and Lieut. Commander William Jeffers of the United States Navy.

The party agrained at Jorsey City at 2:20 o'clock in the

The party arrived at Jersey City at 3:30 o'clock in the afternoon, and were met there by a reception committee headed by Dr. Nicholas Murray Butler and Lloyd C. Gris-The visitors were escorted immediately to the Police boat "Patrol", and were brought across the North River to the Battery, where they were welcomed by Mayor Mitchel and his reception committee.

They then proceeded up Broadway to City Hall. Mayor Mitchel in his address of welcome at City Hall told the Italian visitors that the country was proud to be an ally of Italy in the war, and that we were in it to do our full share, and to continue until victory was assured. Dr. Nicholas Murray Butler, as Chairman of the Citizens Committee, also spoke. Like Mayor Mitchel, he referred to the happy coincidence of the aims and interests of both the old and new countries of the Italian-Americans, and there was prolonged applause when he spoke of the Italian citizenship of New York, in their still strong connections with the Old World, as forming "an invisible bridge over which ideas and accomplishments come and go." The Mayor next introduced the Prince of Udine, who was cheered for several minutes. He read his address from a manuscript in English.

After the reception at City Hall the party drove to Washington Square, where the Prince of Udine laid a wreath upon the Garibaldi statute. The visitors proceeded to the Pembroke Jones residence on East Sixty-first Street, which was placed at their disposal while in this city.

Mayor Mitchel gave a dinner at the Plaza Hotel on Thursday evening, June 21, to the Italian Commission and about eighty-five local guests, with Governor Whitman as

chief speaker of the occasion.

At a luncheon given on June 22 by the Merchants' Association of New York at the Hotel Astor in honor of the Italian Commissioners, which was attended by twelve hundred members of the Association, Senator Marconi forcibly set forth the part which America must play in the world war.

After the luncheon at the Astor the members of the Mission went over to Rosebank, Staten Island, and there placed a wreath on the Garabaldi Memorial. At night they were the guests at an official banquest at the Waldorf-Astoria, tendered by Mayor Mitchel and his committee. The entertainment program on Saturday, June 23, included a mammoth reception in the stadium of the College of the City of New York, and a private luncheon at 60 Morningside Heights, given by Dr. Butler. The Prince of Udine and his colleagues on June 24 visited ex-President Roosevelt at Oyster Bay. The Italian Mission left this city on the night of June 24 and arrived in Boston the next morning.

The Italian Commission, before its arrival at New York, made a tour of the South. It was originally planned to have the reception to the distinguished Italian visitors in this city beginning June 12 (as noted in our issue of June 2) but the illness of the Prince of Udine delayed the trip. The Mission visited Atlanta and Birmingham, June 13; New Orleans, June 14; Memphis, June 15; St. Louis and Burlington, Ia., June 16; Chicago, June 18; Pittsburgh, June 19; Harrisburg and Philadelphia, June 20.

Ambassador di Celleri at Washington on June 18 announced that Enrico Arlotta, Minister of Maritime and Railway Transportation in the Italian Cabinet, and now in this country as a member of the Italian Mission, would remain here as head of a permanent Italian War Mission. Signor Arlotta will occupy a position similar to that of Lord Northcliffe, who heads a permanent British War Mission here. The fact that an Italian scientific commission is being sent to the United States was also made known by the Italian Ambassador on June 18.

BELGIAN WAR MISSION VISITS CONGRESS.

The Belgian War Mission to this country was received in the Senate at Washington on June 22. The Senate took a thirty-minute recess in order to avail itself of the opportunity of meeting the distinguished Belgian visitors, and Vice-President Marshall appointed a committee consisting of Senators Martin, Gallinger, Hitchcock, Saulsbury, Pomerine, Smith of Michigan, McCumber and Borah to introduce the Belgian mission to the Senate. Vice-President Marshall in presenting the Commissioners to the Senate asserted that the war would demonstrate that treaties are made to be kept; that a people may dare to walk "through the valley of the shadow of death," touching elbows with their convictions, but that they dare not climb to the mountain tops of safety if thereby they walk over the dead bodies of their high ideals. The Vice-President said:

bodies of their high ideals. The Vice-President said:

Senators, since that far-off, unrecorded hour when our ancestors began their slow westward movement, unnumbered and unremembered thousands have died upon the field of battle for love, for hate, for liberty, for conquest, as freemen or as slaves. Every note in the gamut of human passion has been written in the anvil chorus of war. Many have struck the redeeming blow for their own country, but few have unsheathed their swords without the hope of self-aggrandizement. It remained for little Belgium to write a new page in the blood of her martyred sons and daughters in the annals of diplomacy, to inscribe thereon that the dishonor of a people is the aggregate of the selfishness of its citizens; that the honor of a people is the aggregate of the selfishness of its citizens; that treaties are made to be kept, not broken; that a people may dare to walk through "the valley of the shadow of death," touching elbows with their convictions, but that they dare not climb to the mountain tops of safety if thereby they walk over the dead bodies of their high ideals; that a people may safely die if thereby they can compel an unwilling world to toss upon their new-made graves the white lily of a blameless life.

Here, Senators, ends all I know; and here begins what I believe: Belgium shall arise. The long night of weeping shall end; the morning of a day of joy shall break over her desolated homes, her devastated fields and her profaned altars. When it breaks humanity will learn that when mankind gambles with truth and honor and humanity the dica are always loaded.

To me, in all profane history, there is no sadder, sweeter, sublimer character than Sidney Carton. Dreamer of dreams, he walked his lonely, only way. In all the history of nations there is no sadder, sweeter, sublimer character than Sidney Carton. Dreamer of dreams, he walked his lonely, only way. In all the history of nations there is no sadder, sweeter, sublimer story than the story of netgons.

Out of the depths and across the deeps the representatives of the remnant of her people and the guardians of her honor have come to us this day.

I present to you the Chairman of that mission, Baron Moncheur.

Baron Ludovic Moncheur, head of the Mission, in ad-

dressing the Senate, after expressing his appreciation for the honor of addressing that body, said:

You all know the unspeakable evils which have befallen my unfortunate country—the unprovoked invasion, accompanied by a deliberate system of terror, the burning of many of our thriving cities and of innumerable villages, the massacre of thousands of our peaceful citizens, the pillage and devastation of our country.

Then followed the iron hand of foreign domination, enormous war constitutions agents of the pillage and the provinces of Heletine relicency requires.

Then followed the iron hand of foreign domination, enormous war contributions exacted from all the nine provinces of Heightm, ruinous requisitions of all sorts from our people, the seizure of the raw material of industry, and even the theft of our machinery, which was sent into the country of our enemy for his own use; so that now the silence of death reigns in our industrial centres, which before had been the most active in Europe.

You also know, gentlemen, the way in which this regime of oppression has been carried out—eighty thousand Belgians condemned in the space of one year to various penalties for having displeased the invader; as, for example, the noble burgomaster of Brussels, who has been in imprisonment for the last two years for trying to uphold the principle of civic liberty which for centuries has been so dear to all Belgians.

You have learned also of the deportation of our workmen into Germany—a crime in the horrors of which, according to the opinion of one of your countrymen, should cause more indignation throughout the entire world than all the previous outrages against the sacred principles of justice and of humanity.

But Belgium, even in the midst of the terrible misfortunes which have

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of humanity.

But Belgium, even in the midst of the terrible misfortunes which have been brought upon her by her fidelity to treaties, and by respect for her plighted word, does not regret her decision, and there is not a single Belgian worthy of the name who does not now, as on the first day of war, approve the judgment of our Government, that it is better to die, if need by, rather than to live without honor. Like Patrick Henry, all Belgium say: "Give me liberty or give me death."

This sentiment will be shared by all the citizens of the great American nation who responded with such enthusiasm and with such unanimity to the noble words of your President, when, in terms which held the world spellbound, he proclaimed the imprescriptible right of justice over force.

The courage of my fellow countrymen has been strengthened also by the sympathy for our misfortunes which has been manifested throughout your great land. American initiative has bestowed most generous help upon our starving population, and in offering from this tribune the expression of gratitude of every Belgian heart. I wish also to render special homage to that admirable organization, the Commission for Belief in Belgium, which has done so much to save our people from starvation.

Yes, gentlemen, the sympathy of America gives us new courage, and while King Albert, who since the fateful day when our territory was violated has remained steadfastly at the front, continues the struggle with indomitable energy at the head of our army entrenched upon the last strip of our soil that remains to us; while the Queen, that worthy companion of a great sovereign, expends her unceasing efforts to comfort and relieve the victims of battle, exciting enthusiasm by her contempt for the danger to which she exposes herself day by day, on the other side of the enemy's line of steel stand the Belgian people, howed beneath the yoke but never conquered, maintaining their unshaken patriotism in spite of the seductions of the enemy, as well as in spite of his iron rule—the

a martyr, whose courage is upheld by our great Cardinal Mercler, awaits silently in the sacred union of all parties the final hour of deliverance. That hour, gentlemen, will, I am convinced, be materially hastened by the powerful aid of the United States, and the time approaches when Bel-gium, restored to full and complete independence both politically and economically, will be able to thank in a fitting manner all those who have aided her to emerge from the darkness of the tomb into the glorious light of a new life.

Accompanying Baron Moncheur to the Senate were the following members of the Belgian Mission: General Leclerq, Hector Carlier, Major Osterrieth, Count Louis d'Ursel and Jean Mertens.

Headed by Baron Moncheur, the Belgian War Mission was formally received in the House of Representatives on June 27. In introducing Baron Moncheur, Speaker Clark referred feelingly to the brave struggle which Belgium has made, and declared that the Belgian people have lived up to their traditions of heroism and valor set by their ancestors whom Julius Caeser declared the bravest in Europe. Baron Moncheur said:

Europe. Baron Moncheur said:

If years ago I admired your country in the fullness of prosperity and wondered at your industrial genius and the marvelous activity of your citizens, it is with even greater admiration that I now see your entire nation rise as one man to answer the voice of your President calling upon you to put forth all your efforts and devotion for the defense of freedom and the rights of mankind. All the sons of America, without distinction of race or party, have called to your flag. They think only of their duty to their country. They are ever ready to sacrifice their private and personal interest, and leaving behind them their dear ones who will be plunged in grief and tears on account of their absence, they raily to the Star Spangled Banner, which, for the first time in your history, has crossed the ocean to float over the battlefields of the Old World.

As in the Middle Ages the knights were accustomed to hold a vigil, watching their armor in the chapel so you to-day are making the same holy and prayerful preparation for the battle to come. Everywhere you are carrying on work which day by day brings nearer the moment of supreme victory. While the flower of American youth is preparing itself in your splendid fraining camps, your shipyards, your factories and munition plants resound with the hum of feverish work providing your soldiers with the implements of war.

American aviation, that marvelous product of the new world, is making ready to lend its powerful aid also to support our armies. Is it not natural, indeed, that the American Eagle from the skies should strike the death blow to the enemy.

ural, Indeed, that the American Eagle from the sales should strike the death blow to the enemy.

After your great stroke for liberty in 1776 you formed a society which you called the Order of the Cincinnati to indicate that when war was finished you knew how to beat your swords into plow-shares, and now when war has been forced upon you, you have given proof that you know equally well how to turn your plow-shares into swords. Some twenty years ago Prince Albert of Belgium, heir to a throne which seemed to be safely shelt-

ered from the blast of war came to America, where he studied with the deepest interest your marvelons country and the wonderful works of industry and commerce which you had developed in the quietude of peace. And now how can I express the sentiments which fill his heroic soul when fighting at the head of his troops in the last trench on Belgian soil, he sees the sons of that same industrious America land upon the coast of Europe, braye champions of the most noble principles and ready to lay down their lives in defense of right and justice.

On a certain occasion a mighty sovereign declared "the Pyrenecs exist no

lives in defense of right and justice.

On a certain occasion a mighty sovereign declared "the Pyrenees exist no more," and to-day we can say with even more truth "There is no longer any ocean"—for endless friendship cemented by gratitude and joint effort and suffering in the cause of justice and liberty, will forever obliterate the barrier of the seas and unite the children of old Belgium to the sons of the young and powerful Republic of the New World.

RUMANIAN WAR MISSION.

A Rumanian War Mission arrived in this country on June 22 and reached Washington on June 28. Dr. Basile Lucaci is head of the Mission, and is accompanied by Johan Mota and Lieutenant V. Stocia. Shortly after the party reached this country Dr. Lucaci sent the following greeting to the State Department at Washington:

The patriotic National Mission sent by the Rumanian Government, on touching the soil of the United States of America, made sacred by the spirit of liberty, feels itself compelled to express its sentiments of admiration and great esteem to the great President of the glorious Republic, to his Government, and to his generous people. Your noble and heroic act has produced a mighty feeling of joy and satisfaction throughout the civilized world; it guarantees the final victory of civilization and also the existence and development of the small nations.

We find it only natural that the Rumanians in Europe and in America, inspired by the example of the great President, take part in the glorious struggle of the civilized nations from which shall result our liberty and national unity.

national unity.

national unity.

Long live the great Republic, her President and Government. May her glorious army be crowned with the laurels of victory on land and on sea, for civilization, for liberty and for the rights of peoples. The Rumanians will follow where you lead.

DR. BASILE LUCACU.

DR. BASILE LUCACI Chief of Mission.

The Rumanian Mission, it is said, is not strictly of a diplomatic character and will devote most of its time to stimulating recruiting for the Rumanian Army among their countrymen in America.

CONTROL OF FRENCH MERCHANT MARINE UNDER ONE DEPARTMENT.

A resolution placing the work of increasing the French Merchant Marine under the control of one department was passed by the Chamber of Deputies at Paris on June 23. The resolution was signed by forty-four members of the Merchant Marine Committee invited the Government to centralize the work of building, buying, and chartering merchant ships, a task which has previously been divided among several Ministers. The Paris dispatches of June 23 had the following to say on the Merchant Marine situation in France:

Louis Nail, Under Secretary for the Mercantile Marine, answering criticisms, said that the French merchant fleet was 2,500,000 tons at the beginning of the war and since that time had lost 560,000 tons, 460,000 by acts of war. During the same period 680,000 tons had been built or bought and another 140,000 was on the stocks, so that the fleet was actually greater now than before the war, despite the U-boat menace.

Secretary Nail then pointed out that Germany had lost 2,500,000 tons, 50% of its entire fleet, and declared that reports that Germany was building hundreds of ships were mere bluff.

Deputy Houisson said that the Secretary was too optimistic, that the merchant fleet was in a dangerous situation, and that was due to Government inertia. He said that ships must be built at once or France would not be able to feed herself. The Deputy declared that the question took precedence over all others, even that of effectives, and that England preferred to lend France ships and build for herself. He concluded by demanding that the Government insist upon the Allies giving France the help they owe her.

Premier Ribot then mounted the tribune. He said he recognized that the situation was not satisfactory but he pointed out the difficulties in buying ships. Commissioner Tardieu had bought some in America and had asked the French ship owners to buy others, but the Premier said that he must admit that they were slow about it. The question of paying cash was another difficulty and, while it would be better to build, he declared that the nation's activity must be concentrated on the manufacture of munitions. Besides, raw materials, were scarce and skilled labor insufficient.

Minister of Substatence Violette said that as there was no longer a press-

Minister of Subsistence Violette said that as there was no longer a press-ing need of ships to import cereals the desire of the Chamber to place the Merchant Marine under one control could be gratified. He said that he would not raise the question of confidence as the debate was not political.

SINKING OF BRITISH STEAMERS SOUTHLAND AND MANCHESTER MILLER.

The British steamer Southland was torpedoed and sunk without warning on June 4. She left Liverpool en route to Philadelphia on May 30 with a small general cargo and eighty passengers, of whom six were Americans. Dispatches from London on June 8 stated that after the first torpedo was fired the gun crew on the Southland fired ten shots at the submarine which, however, were without effect. When the second torpedo was fired by the sub-

marine an explosion occurred in the magazine and eight men were killed. The Southland, formerly the Vaderland of the Red Star Line, was a twin screw steamship of 11,899 tons; she was launched at Glasgow in 1900. She was 560.8 feet long, with a 60 foot beam and 38 feet depth of hold. Until the war she sailed under the Belgian flag when she was taken over by the British Admiralty for war service. In addition to those killed 28 persons were said to be missing as a result of the Southland's sinking. It is said there are five American survivors. The Southland was torpedoed in 1915 in the Aegean Sea while on her way to Alexandria, Egypt with troops. It was reported at that time that nine were killed and twenty-two were missing. She reached Mudros under her own steam.

· The dispatches from London on June 8 also stated that two Americans were killed when the British steamer Manchester Ziller, loaded with cotton, was torpedoed on June 5.

ENEMY ALIENS NO LONGER MEMBERS OF BRITISH ORDERS OF CHIVALRY.

Announcement that orders had been issued that all enemy aliens should cease to be members of any British order of chivalry to which they belonged before the outbreak of the war, was made by Chancellor Bonar Law in the House of Commons on June 20.

BANKING AND LEGISLATIVE NEWS.

No sales of either bank or trust company stocks were made this week at the Stock Exchange or at auction.

The Federal Reserve Act amendments, approved June 21, which provide for the incorporation of State banks and trust companies into the Federal system, and materially affect banking at such important points as the reserves of member banks, Federal Reserve note issues, and bank and trade acceptances, are presented in a pamphlet prepared by the National Bank of Commerce in New York for its clients. The book includes the amendments conveniently arranged and the complete text of the Federal Reserve Act in its present form.

A synopsis of the changes made in the Federal Reserve Act by the amendments which were approved by the President June 21, and which went into effect immediately, is given in a booklet, just issued by the Guaranty Trust Company of New York. A digest of the law and the full text of the new amendments are also included. The changes in the law affect, among other things, the issue of Federal Reserve notes, the reserves of member banks, and the admission of State banks and trust companies to the Federal Reserve System.

The Supervisors of State Banking Departments at its annual convention at Burlington, Vt., June 18-20, unanimously adopted a motion instructing the Secretary of the meeting, John M. Davis, State Banking Commissioner of Arkansas, to draft and forward a resolution to Governor Whitman of New York, commending him for his appointment of George I. Skinner as State Superintendent of Banks after July 1, succeeding Eugene Lamb Richards. For a number of years Mr. Skinner has addressed the annual convention of the Supervisors of State Banks, and his subject at these meetings always attracted a great deal of attention. Practically every State Banking Department of the United States was represented at the Burlington convention.

Control of the Merchants National Bank of this city, for the second time this year, has passed into new hands. New York capitalist and a syndicate of Canadian financiers, represented in the transaction by the Royal Bank of Canada, it became known on June 23, have purchased 20,001 shares of the Merchants National stock, or one share in excess of half the bank's capital, owned by George Coffing Warner, who early in January of this year wrested control from the old management headed by Robert M. Galloway. The consideration for control in the present transaction is understood to be in the neighborhood of \$2,875,000. Theodore E. Burton, President of the institution, it is said, will retain that office. For the present it is believed that no changes will be made in the rest of the executive staff of the bank, although it is expected that at a meeting to be held shortly three or four new directors will be added to the board, to represent

the new interests in control. The present transaction is also expected to increase greatly the size of the bank. understood that the institution will hereafter make a specialty of Canadian accounts. In that respect it will have, it is thought, an advantage over the agencies of Canadian banks in this city, owing to the fact that foreign banking corporations are not permitted to accept deposits, while the Merchants, being a national bank, will undertake to handle the accounts of the large Canadian companies which do business here. The Merchants National Bank was organized in 1803, and is the third oldest bank in this city. It has a capital of \$2,000,000, surplus and undivided profits of \$2,537,013, and on June 20 last reported deposits of \$19,243,973. Senator Burton, its President, served in the House and Senate at Washington for twenty-two years, and during that time held memberships in many committees and commissions. He is a graduate of Oberlin College, a member of the Ohio Bar, and an authority on economic questions. Other officers of the Merchants National are Harry T. Hall, Vice-President; Owen E. Paynter, Cashier, and Frank L.Hilton, George S. Talbot and Irving S. Gregory, Assistant Cashiers.

Recognizing the importance of our new commercial and financial relations with France, and desiring to assist in every possible way those Americans who are serving this country abroad, the Guaranty Trust Company is opening an office in Paris similar to that which it has maintained in London for almost twenty years. The Paris office is in a new building at Nos. 1 and 3 Rue des Italiens, within a stone's throw of the Grand Boulevard, and about midway between the Bourse and the Place de l'Opera-the two centres of business activity in Paris. Such institutions as the Credit Lyonnais, the Banque de l'Union Parisienne, the Banque Nationale de Credit, the Credit Mobilier, and the Banque Union de Moscou are close neighbors of the Trust Company's offices, while immediately to the left of the building are the quarters of "Le Temps," one of the leading Parisian newspapers. In the building itself are the offices of the Consul-General of the United States. Alexander Phillips has been appointed manager of the new office; G. Hebmann, sub-manager; William G. Wendell, Secretary, and Richard Staigg, Assistant Secretary. The following information is furnished regarding these men;

following information is furnished regarding these men:

Mr. Phillips' past experience as representative of the Guaranty Trust
Company in Paris, as well as his fifteen years in foreign banking in America
and former connections with the Paris office of the Comptoir National
d'Escompte, and with the Credit Industriel, both in London and Paris,
have given him a thorough knowledge of international banking transactions, as well as of local financial and commercial requirements in France.
Mr. Hebmann has been manager of various important branches of the
Comptoir National d'Escompte de Paris, such as those in Lyons and Havre,
the French centres for the silk, cotton and coffee trades. Mr. Wendell
was the Boston representative of the Guaranty Trust Company before
his departure for France. Mr. Staigg, prior to his association with the
Guaranty Company in New York, was for many years foreign exchange
clerk of the Canal Bank and Trust Company of New Orleans; he has been
acting recently as Mr. Phillips' secretary in Paris. Messrs. Bernard
Avegno and Robert Bienz, who have been temporarily with the London
office, are in charge of the work of various departments in Paris. Olaf
Giese is the chief accountant. B. G. Smith, the auditor of the company
in New York, is now in Paris with his assistant, Lionel Mundy, installing
a system of accounting and auditing similar to that in use in the main
office of the Guaranty Trust Company and in all its branch offices.

At a special meeting of the stockholders of the Guaranty Trust Company of New York on June 25 it was voted to increase the capital stock from \$20,000,000 to \$25,000,000. The new stock will be offered to the stockholders of the company of record at the close of business June 25 for subscription and payment ratably in the proportion of their respective holdings, at the rate of 25% thereof, at par on or before July 16.

The National City Bank of New York on June 27 instituted suit in the United States District Court at Trenton, N. J., to recover \$126,631 41 from the defunct Mutual Trust Co. of Orange, N. J. The papers filed charge that E. H. Hatch, Vice-President of the company, presented three certificates of deposit to the National City Bank, aggregating \$140,000, which were indorsed by him and delivered to the bank for value. At the time of this deposit the Mutual Trust had to its credit with the City Bank \$13,368 59, which the latter institution has applied to its claim, suing for the balance after Banking and Insurance Commissioner La Monte had rejected the claim.

Stockholders of the Public Bank of this city, at a meeting on June 22, approved the plan for the nationalization of the institution. With the approval of the change by the Comptroller of the Currency, the bank will become known as the Public National Bank.

The Battery Park National Bank of this city will pay on July 2 to holders of record June 21 an extra dividend of 3% in addition to the regular semi-annual distribution of 3%. The extra payments made heretofore by the institution have been 1%.

William C. Duncan, President of the Greenwich Bank of this city, died suddenly on June 21 at Shawnee-on-the-Delaware, Pa., in his sixty-second year. He was elected a director of the Greenwich Bank in 1902 and at the same time succeeded the late John R. McLean as President. Mr. Duncan was also at one time connected with the Hanover National Bank.

The Citizens' National Bank of this city has declared a quarterly dividend of $2\frac{1}{2}\%$, payable July 2 to holders of record June 23. This raises the annual rate to 10%, 8% per annum having been the previous rate.

Benjamin E. Smythe, President of the Gramatan National Bank of Bronxville, N. Y., has been elected a Vice-President of the Scandinavian Trust Co. of this city, and will assume his new duties next Monday. Mr. Smythe is the retiring President of the New York State Bankers' Association.

Percival W. Trudeau, heretofore Vice-President and Resident Manager in New York of the Bankers & Manufacturers Mercantile Agency, has been appointed Credit Manager of the Equitable Trust Co. of this city.

The Bryant Park Bank of this city has declared an extra dividend of 1% along with the regular semi-annual distribution of 3%, both payable July 1 to holders of record June 26. The institution began dividend payments in July 1916, paying 3% at that time. Another 3% was paid Jan. 1 1917.

Frederick W. Wurster, well-known business man and former Mayor of the City of Brooklyn, died on June 24 at his summer home at Belgrades Lakes, Me., from a stroke of paralysis. Mr. Wurster was the twenty-fifth and last Mayor of Brooklyn, serving from Jan. 1 1896 to Jan. 1 1898, when Brooklyn became a part of the greater City of New York. He was born in Plymouth, N. C., in 1860, and came to Brooklyn at the age of seven, and at the age of twenty established an axle foundry and factory. Mr. Wurster was Vice-President and acting President of the Spring & Axle Association of the United States, a founder of the Nassau Trust Co., a trustee of the Citizens Savings Bank and a director of the Manufacturers National Bank, of Brooklyn.

At a meeting of the directors of the Glen Cove Bank of Glen Cove, N. Y., held on June 21, Frederick E. Willits resigned as President; David N. Gay resigned as Vice-President and was elected President. Edward T. Payne was elected Vice-President. Mr. Willits has served the bank as Vice-President and President since its organization twenty-five years ago. As a mark of the directors appreciation of these many years of service he was elected Chairman of the Board with authority and power to manage the affairs and business of the bank as an executive officer and to bind the bank by his acts and signature with the same effect as if he were President. This is a new office and is created for this special occasion. These resignations and elections become effective July 1.

The New York State National Bank of Albany has opened a new addition to its home at the corner of James and State Streets. About a year ago the State National Bank, which was organized in 1803 and is the oldest bank in Albany, purchased the Spencer Trask Building with a view to enlarging its quarters. The new building adjoins the old one. The latter has also undergone considerable remodeling and the two buildings have been made into one. The bank has a capital of \$500,000 and deposits on March 5 of \$22,064,029. The officers of the bank are: Ledyard Cogswell, President; J. T. Lansing and Ledyard Cogswell, Jr., Vice-Presidents; George A. White, Cashier; William Bruce, J. M. Russum and E. R. Thorne, Assistant Cashiers.

With the declaration of a quarterly dividend of 2½%, payable June 30, the directors of the National Shawmut Bank of Boston have placed the stock on a 10% basis. The rate had heretofore been 8%. The institution has a capital of \$10,000,000.

Sidney W. Winslow, President of the United Shoe Machinery Corporation, and a director of the First National Bank of Boston, died on June 18. Mr. Winslow was sixty-three years of age. He had numerous other business connections besides those mentioned, some of the other organizations with which he was connected being the U. S. Smelting, Refining & Mining Co., the Danvers Gas & Electric Co., Campbell, Bosworth Machinery Co., O. A. Miller Treeing Machinery Co., &c., &c.

Don E. Curtis has been chosen Cashier of the new Second National Bank of Malden, Mass., which expects to open for business about Sept. 15 1917. Mr. Curtis was formerly Cashier of the Melrose National Bank of Melrose, Mass., but resigned that position when the Melrose National was converted into the present Melrose Trust Co. in April 1916. The new Second National Bank of Malden will have a capital of \$100,000, and paid-in surplus of \$25,000. It will occupy quarters in the new Sargent Building. The following is a list of the officers of said bank: Arthur P. Hardy, President; Harvey L. Boutwell, First Vice-President; Charles H. Watkins, Second Vice-President, and Don E. Curtis, Cashier.

The board of directors is as follows:

Arthur P. Hardy, Harvey L. Boutwell, Charles H. Watkins, Harold L. Bond, Fred E. Chick, Frank C. Fellows, Albert J. Hawke, Israel I. Kotzen,

John V. Kimball, Charles S. Norris, Charles L. Woodside, Edmund S. Wellington.

John C. Knox, Cashier, has been elected Vice-President of the National Bank of Germantown, Philadelphia, succeeding E. Eldridge Pennock. Mr. Knox will serve the bank in both capacities in the future. Edward Meadow-croft has been made Assistant Cashier. William Warner Harper has been elected a director, succeeding Mr. Pennock.

Jonathan Jenks, of the firm of Elder & Jenks, brush manufacturers, has been elected a director of the Union National Bank, of Philadelphia, Pa.

In connection with the change in the name on July 2 of the banking firm of Graham & Co. of Philadelphia to Graham, Parsons & Co., it is announced that there is no change in the members of the firm, no change in business or policy, nor any other change except that of the firm name.

Alfred G. Scattergood was appointed Assistant Treasurer of the Provident Life & Trust Co., of Philadelphia, at a meeting of the directors on June 25.

Seven new directors were added to the board of the Metropolitan Trust Co. of Pittsburgh at the annual meeting on June 20. They are W. J. Zahniser, Walter F. McQuiston, M. C. Cameron, Albert J. Halter, George W. Milliken, H. A. Kleeb and John J. Dauer.

The new West Side National Bank of Chicago, whose organization was referred to in these columns June 2, began business on June 11 at West Twelfth Street and Ashland Avenue. The new bank starts with a capital of \$200,000 and surplus of \$20,000. The officers are: Thomas J. Healy, President; Edward R. Litzinger, Vice-President; Leo P. Cummings, Cashier; Herman Elenbogen, Manager of the Foreign Department. The directors and members of the advisory committee are: Abel Davis, Roger C. Sullivan, Jacob Franks, Edward R. Litzinger, Max Shulman, E. R. Hatchitt, Edward P. Neumann, Fred G. Salerno, Herman Elenbogen and Thomas J. Healy.

J. F. Ebersole has been made Cashier of the State Deposit Bank of Minneapolis, succeeding Edward Mattson. Mr. Ebersole, who has been a member of the Economics Faculty of the University of Minnesota for the past six years, and a director of the bank since its organization in 1915, has obtained from the University one year's leave of absence, during which time he will determine whether the new post appeals to him more than his college work. As a student in the University of Chicago and Harvard University, Mr.

Ebersole specialized in banking and general financial subjects which he has taught in universities in Chicago, Milwaukee and Minneapolis. He also had charge of the courses for bank employees, held in Minneapolis under the auspices of the American Institute of Banking, and the work in elementary banking offered by the Minneapolis Clearing House Association, was outlined by him. In connection with this work, he has made a special study of banking methods in the First National Bank of Chicago, and in the line banks of North Dakota. The State Deposit Bank began operations in December 1913, taking over the business of the Savings Bank of Minneapolis.

In keeping with the plans under way since the first of the year to bring about a closer working arrangement between the Southwest National Bank of Commerce and the Commerce Trust Company of Kansas City, Mo., the directors of the two institutions completed the plans on June 9. As a result, a common ownership of the stock of the two institutions is brought about. It has been the purpose to bring into this organization additional men and in furtherance thereof W. T. Kemper, formerly President of the Commerce Trust Company, has been elected Chairman of the Board of Directors of the Southwest National Bank of Commerce, and Chairman of the Board of the Commerce Trust Company. As Chairman of the Board of the South-west National Bank of Commerce, Mr. Kemper succeeds F. P. Neal, retired. It is announced that the institutions will continue to have the benefit of the counsel, advice and assistance of Mr. Neal. Mr. Kemper withdrew as President of the Commerce Trust Company last January, at the time of the announcement that the Southwest National had acquired controlling interest in the trust company. It was then stated that he would continue with the institution in an advisory capacity. J. W. Perry and W. S. McLucas remain as President of the Southwest National Bank of Commerce and of the Commerce Trust Company, respectively. R. P. Brewer, President of the First National Bank of McAlester, Oklahoma, has been elected a Vice-President of the Southwest National Bank. The bank also announces the recent election of two new Assistant Cashiers, namely H. Y. Lemon, formerly Assistant Cashier of the Tootle-Lemon National Bank of St. Joseph, and Frank C. Mitchell, for the past four years connected as Examiner with the Missouri Banking Department and prior to that engaged in the banking business at Centralia, Mo. The two institutions have combined deposits of \$81,839,024 and combined total resources of \$94,175,079; the deposits of the Southwest Narional Bank of Commerce are \$52,-066,977, while the deposits of the Commerce Trust Company are \$29,772,047. The total resources of the bank are given as \$62,218,511 and of the trust company \$31,-956,568. The bank has a capital of \$4,000,000, while the capital of the trust company is \$1,000,000. The combined capital, surplus and profits of the two are over \$8,000,000.

Henry A. Hare, Vice-President of the Church Hill Bank of Richmond, Va., died on June 21 from the effects of an attack of heart failure. Mr. Hare was sixty-two years old. He had been a lifelong resident of Richmond, and for many years conducted a lumber business in that city.

The Farmers & Merchants National Bank of Los Angeles, Cal., has made the following changes in its staff; V. H. Rossetti, Cashier of the bank, has in addition been elected a Vice-President; A. E. Elliott, for the past thirty years connected with the bank, has been made an Assistant Cashier succeeding the late Gustav Heimann; G. H. Naegele is also a newly elected Assistant Cashier. He has been in the service of the bank for thirteen years.

The San Francisco "Commercial News" is authority for the statement that Ralph S. Stacy, President of the Washington Bankers' Association, has announced the receipt of advices on June 15 that the application of Coffman, Dobson & Co., bankers of Chehalis, Wash., for admission to the Federal Reserve System has been approved by the Federal Reserve Board.

Charles N. Candee, President of Gutta Percha & Rubber, Limited, has been elected a director of the Canadian Bank of Commerce of Toronto.

The Standard Bank of Canada, head office Toronto, has declared a dividend for the current quarter ending July 31 at $3\frac{1}{4}\%$, being at the rate of 13% per annum upon the paid-up capital of the bank, and which will be payable on and after the first of August to shareholders of record as of the 21st of July.

The Corn Exchange Bank of this city has issued the following letter to its stockho'ders embodying its plan for a donation to the Red Cross fund, through a dividend declara-

To the Slockholders of the Corn Exchange Bank:

It has been suggested that this Bank declare a dividend to be devoted to Red Cross objects. As there is some doubt as to the right of any financial institution to make a donation of the stockholders' money for any purpose of this character, the board has decided to meet the suggestion in

the following way:

We have declared an extra dividend of \$1 per share to stockholders of record on June 30 and we will mail checks to you on that date. This dividend is placed in the control of the stockholder with full liberty of disposition as he or she may think best. If the Red Cross is favored, the check or its equivalent may be remitted to the American Red Cross War Relief Fund, Central Trust Co., Assistant Treasurer, 54 Wall Street, New York City. New York City.

WILLIAM A. NASH, Chairman. WALTER E. FREW, President.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 7 1917:

June 7 1917:

GOLD.

The Bank of England gold reserve against its note issue shows a decrease of £16,745, as compared with last week's return.

Gold to the value of \$7.844,000 has been engaged for shipment in New York, mainly for Japan.

The West African output for April 1917 amounted to £123,825, as compared with £135,976 in April 1916 and £158,727 in March 1917.

SILVER.

The price has ruled a fraction higher during the week and was quoted to-day 38½d., the highest touched since Feb. 16 last, when the same price was recorded. There is no change in the conditions reported last week, shortness of supplies rendering the market sensitive to any inquiry which may be experienced. It is stated in an official French report that, owing to the increasing demand for silver coins, the total minted in 1916 amounted to 154,283,813.50 francs in nominal value, representing a total 78.7% above that of 1915, and a weight of silver exceeding 20.700.000 fine ounces. The report adds that the large extent of this coinage, which is applied to replace small paper notes in circulation, ought to maintain public confidence in the use of the small notes issued by the chambers of commerce as a temporary expedient during the war. As a result of entry into the world conflict, the United States of America commenced to make purchases for coinage, the extent of which may possibly gather strength as the military forces of the States increase in number. "Financial America" of May 17 gives the quantity purchased, during the short period that has clapsed, as 3,000,000 ounces, working out at the rate of about 400,000 ounces a week, and states that it is the practice for American military and naval forces upon foreign service, as well as in some localities upon the Pacific Coast, to be paid in coin, gold for the larger, and silver for the smaller sums. The last three Indian currency returns received by cable give details in lace of rupees as follows:

May 15. May 22. May 31.

The strong and remains.	May 15.	May 22.	May 31.
Notes in circulation	_86.50	87.51	88.31
Reserve in silver coin and bullion	-15.46	15,45	15,53
Gold coin and builion in India.	_10,85	10,32	9,93
Gold in England	5.17	5,17	5.17

ENGLISH FINANCIAL MARKÉTS-PER CABLE.

The daily closing quotations for securities, &c., at London

as reported by early na	tvo Deen as	TOHOWS CHO	Dust Mcck.
		June 26, June 27.	June 28. June 29.
Week ending June 29- Sat	. Mon.	Tues, Wed.	Thurn. Fri.
Silver, per ozd. 303		3954 3934	3014 3014
Consols, 234 per cents Ho	tiday 54%	54% 54%	5437 5434
British, 5 per centa Ho	liday 94%	0434 0434	9414 9414
British, 415 per cents Ho	liday 94%	94 94	04 04
French Rentes (in Paris) frs. Hol	liday 60.25	60.25 20.25	60.25 60.20
French War Loan 5% (in			
Paris to He	Hatour BR DE	gg or no or	00 07 00 70

The price of silver in New York on the same days has been:

7816 . Y., per oz ... cts. 7814 7814 78

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,
Railronds (Steam). Alabama Great Southern Preferred Preferred (extra)	3	Aug. 28 Aug. 28	Holders of rec. July 21a Holders of rec. July 21a

Chicago & North Western, com. (quar.) 14 July 2 Holders of rec. June 10 Preferred (quar.) 3 3 3 3 3 3 3 3 3	Name of Company.	Per Cent,	When Payable.	Books Closed. Days Inclusive.
Atlantia Count Line RR, common.		ATC	Today 9	fune 10 to Take 1
Atlantia Count Line RR, common.	Allegheny & Western	3	July 1	Holders of rec. June 23a
Atlantia Coast. Line RR, common.	Atelison Topeka & Santa Fe, preferred	235	Aug. 1	Holders of rec. June 200
Seeth Creek (quar.)	Atlantic Coast Line RR., common	314	July 10	Holders of ree. June 19a
Boston & Albayar (quar.)	Preferred	2	Sept. 1	Holders of ree, July 21a Holders of ree, July 21a
Beston & Albany (unar.)	Belt R.R.& Stk. Yds., Indianap., com.(qu.)	4	July 1	Holders of ree, June 20a
Bacton Revere Beach & Lynn (quar.) 15 July 2 Holders of ree. June 15 Chanada Southern. 15 July 2 Holders of ree. June 15 June 20 Lolders of ree. June 15 June 20 Lolders of ree. June 16 July 2 Lolders of ree. June 17 July 2 Lolders of ree. June 17 July 2 Lolders of ree. June 17 July 2 Lolders of ree. July 16 July 2 Lolders of ree. July 17 July 2 Lolders of ree. July 18 July 2 Lolders of ree. July 19 July 2	Boston & Albany (quar.)	236	June 30	Holders of rec. May 31a
Source Section Secti	Boston Revere Beach & Lynn (quar.)	135	July 2	Holders of rec. May 26a Holders of rec. June 15a
Canada Southern	Preferred	134	June 30	Holders of rec. June 15a
Chesapak & Chlo	Canadian Pacific, common (quar.)	216	Aug. I	Holders of rec. June 29a
Chesapak & Chlo	Central of Georgia Ry., common.	234	June 30 June 30	Holders of rec. June 30a
Consepages & Olio cornection (cutar.) 24 June 20 Indicator for co. June 12 Chies. St. Paul Minn. & Oinaha, common Preferred (cutar.) 25 Aug. 20 Indicator for ce. June 17 Connecting Rativary (Philadelphila) 26 June 21 Connecting Rativary (Philadelphila) 27 June 21 Connecting Rativary (Philadelphila) 28 July 20 Indicator for ce. June 17 Connecting Rativary (Philadelphila) 29 July 21 Indicator of rec. June 18 July 22 Indicator for ce. June 18 July 24 Indicator of rec. June 19 July 24 July 25 July 24 Indicator of rec. June 19 July 24 July 25 July 26 July 26 July 26 July 27 July 27 July 27 July 28 July 29 July 28 July 29 July	Central RR, of N. J. (quar.)	2		
Connectine Railway (Philadelphila 2	Chesapeake & Ohio	146	June 30	Holders of rec. June 8a
Connecting Railway (Philadelphia)		9	July 2	Holders of ree. June 1a
Descript Richains & Southwestern 2.55 July 20 Holders of rec. July 5 Descript River Tunnel. 3 July 16 Holders of rec. July 6 Statistics & Williamsport, pref 3 July 16 Holders of rec. July 6 Statistics & Williamsport, pref 3 July 16 July 2 Co. July 6 Statistics & Williamsport, pref 3 July 16 July 2 Co. July 17 July 2 Louisville & Co. July 16 July 2 Louisville & Co. July 16 July 2 Holders of rec. Jule 20 July 2 July 2 Holders of rec. Jule 20 July 2 Holders of rec. July 20 July 2 July 2 Holders of rec. July 20 July 2 July 2 Holders of rec. July 20 July 2 July 2 Holders of rec. July 20 July 2 July 2 Holders of rec. July 20 July 2 July 2 Holders of rec. July 20 July 2	Frederica	0.53	Aug. 20	Holders of rec. Aug. 1
Debroit Hillesflack & Southwestern. 2	Connecting Railway (Philadelphia)	214	June 30	
Berrota RNR & Bankins prof.	Detroit Hillsdale & Southwestern	2		June 21 to July 5
Georgia RR. & Banking (quar.) 3	Detroit River Tunnel	3	July 14	Holders of rec. July 6a
	Georgia RR. & Banking (quar.)	3	July 15	July 2 to July 15
1 1 1 1 1 1 1 1 1 1	Harrisb. Portsm. Mt. Joy & Lancaster	3)2	July 10	Holders of rec une 19a
Interporough Combant, Corp., pref., (quar.) 15, July 2 Holders of rec., June 21 15, July 2 Holders of rec., June 26 15, July 2 June 27 15, July 2 June 28 15, July 2 June 28 15, July 2 July 2 June 28 15, July 2	Illinois Central (quar.) (No. 127).	134	Sept. 1	Holders of rec. Aug. 6
Acade Company Compan	Interporough Comiol, Corp., pref. (quar.)	134	July 2	Holders of rec. June 11a
Acade Company Compan	Lollet & Chicago (oras)	150	July 2	Holders of rec. June 20a
Linear World Perfect Common (extra) Stockers Volley Relifored & Coal. 2 July 2 Endicers of ree, July 16 Common (extra) Stockers Volley Relifored & Coal. 2 July 2 Endicers of ree, July 16 Common (extra) Stockers Volley Stockers of ree, July 26 July 2 Endicers of ree, July 16 July 2 Endicers of ree, July 16 July 2	Kansas City Southern, preferred (quar.)	1	July 16	Holders of rec. June 30a
Linear World Perfect Common (extra) Stockers Volley Relifored & Coal. 2 July 2 Endicers of ree, July 16 Common (extra) Stockers Volley Relifored & Coal. 2 July 2 Endicers of ree, July 16 Common (extra) Stockers Volley Stockers of ree, July 26 July 2 Endicers of ree, July 16 July 2 Endicers of ree, July 16 July 2	Lehigh Valley, common and pref. (quar.)	\$1.25	July 14	Holders of rec. June 9a Holders of rec. June 30a
Common (setta) Comm	Little Bennyinia Nav., R.R. & Com	336	Aug. 10	June 12 to July 18 Holders of rec. July 20a
Maine Contral, common (quar.) 25 May 2 Moders of rec. June 25 Man Albartan Railway (quar.) 14 Map Albartan Railway (quar.) 14 Map Albartan Railway (quar.) 15 Modera of Rec. June 25 Mords & Essex. 18 Mobile & Birmingham, referred 2 Mords & Essex. 18 Mobile & Birmingham, referred 2 Mords & Essex. 18 Mobile & Birmingham, referred 2 Mords & Essex. 18 Mobile & Birmingham, referred 2 Mords & Essex. 18 Mobile & Birmingham, referred 2 Mords & Essex. 18 Mobile & Birmingham, referred 2 Mords & Essex. 18 Mobile & Birmingham, referred 2 Mords & Essex. 18 Mobile & Birmingham, referred 2 Mords & Essex. 18 Mobile & Birmingham, referred 2 Mords & Essex. 18 Mobile & Birmingham, referred 2 Mords & Essex. 18 Mobile & Green, July 2 Modera of rec. July 2 Second preferred 2 Mords & Essex. 18 Mobile & Green, July 2 Modera of rec. July 3 Modera of rec. July 1 Modera of rec.	Mahoning Coal RR., common	\$5	Aug. 1	Holders of rec. July 16a
Mino Hill & Schuykill Hayen 18,500 19 19 19 19 19 19 19	Preferred	236	July 2 July 2	Holders of rec. June 22a Holders of rec. June 22a
Monthie & Hirmingham, preferred (guar.) 2	Manhattan Rallway (quar.)	134	July 2 July 1	Holders of rec. June 15a Holders of rec. June 15a
Mooris & Besex. 1948 1949 1949 30 to June 27 1949 19	Mine Hill & Schuylkill Haven	14	July 28	Holders of rec. June 29a
New London Northern (quar.) 24 July 2 June 13 to July 2	Morris & Essex	\$1.75	July 1	May 30 to June 27
Now York & Harlem, com. and pref. 25 May 2 Holders of rec. July 2 Second preferred. 25 May 2 Holders of rec. June 26 May York & Harlem, com. and pref. 25 May 2 Holders of rec. June 26 May York & Western, common (quar.) 14 May 1 Holders of rec. June 26 May York & Western Rt. of N. H. (quar.) 14 May 1 Holders of rec. June 26 May 1 Holders of rec. June 26 May 1 Holders of rec. June 26 May 1 Holders of rec. June 26 May 1 Holders of rec. June 26 May 1 Holders of rec. June 26 May 1 Holders of rec. June 27 May 1 Holders of rec. June 27 May 2 Holders of rec. June 28 May	Extra	214	July 2	June 13 to July 2
Northern Central	New York Central RR. (quar.) N. Y. Chicago & St. Louis, 1st pref.	216	Aug. I	Holders of rec. July 9a June 5 to July 2
Northern Central	New York & Harlem, com, and pref	\$2.50	July 2 July 2	Holders of rec. June 20a Holders of rec. June 15a
Northern Pacific (pular). Northern Pacific (pular). Northern Rati, of N. H. (quar). Northern Rik, of N. H. (quar). Permayleanta Rik, of N. H. (quar). Philadelphia Battimore & Washington. Philadelphia Battimore & Washington. Philadelphia Battimore & Washington. Philadelphia & Tree ton (quar). Philadelphia & Tree ton (quar). Philadelphia & Tree ton (quar). Special guaranteed (quar). Northern Terminal (quar). Reading Company, common (quar). Reading Con, lat pref, (quar). Reading Con, lat pref, (quar). Reading Co, 2d pref, (quar). Nouthern Pacific (quar), (no. 43). Reading Co, 2d pref, (quar). Nouthern Pacific (quar), (no. 43). Richam Fred, & Fotom, com. & div. oblig. Nouthern Pacific (quar), (no. 43). Southwestern Rik, of Georgia Southwestern Rik, of Georgia Southwestern Rik, of Georgia United N. J. Rik, & Canal Cos. (quar). Valloy Rallmort (No. 13). Southwestern Rik, of Georgia Street and Rifectric Railwara Asheville Pow, & Lik, pref, (qui) (Xo. 21). Alman Rillsoy, & Ele. pref, (qui) (Xo. 23). Bradilian Trac, L. & Power, com. Salidian Trac, L. & Power, com. Boston & Worcester Eleo, Cos., pref, (No. 23). Chiesa City & Connect, pref, part, vita. Common (quar). Common (quar). Common (quar). Common (quar). Common (quar). Common (quar). Columbus Ry, Gaz & Electric, pref, (quar). Columbus Ry, Gaz & E	Norfolk & Western, common (quar.)	130	July 2 Sept. 19	troiders of ree, June 15d
Northern Pacific (quar.) Northern RR. of N. H. (quar.) Pennsylvania RR. (quar.) Philadelphia haitmore & Washington Philadelphia haitmore	Northern Central	1	Aug. 18	Holders of rec. July 31
Norwich & Worcester, Pool. (quar.) Pennsylvanta RR. (quar.) Philadelphia haitmore & Washington Philadelphia haitmore & Washington Philadelphia haitmore & Washington Philadelphia & Trenton (quar.) Philadelphia & Trenton (quar.) Seledal guaranteed (quar.) Seledal guaranteed (quar.) Portland Terminal (quar.) Reading Con pany, common (quar.) Reading Con, 1st pref (quar.) Reading Co., 1st pref (quar.) St. C.F. Soott & M., pf. tr. etfs. (qu.) Southweaten RR. of Gorgia 21, July 2 linders of ree, June 25 Reading Co., 2st pref (quar.) Reading Co., 2st pref (quar.) Reading Co., 2st pref (quar.) St. C.F. Soott & M., pf. tr. etfs. (qu.) Routbern Pacific (quar.) (no. 43) Living Philadelphia and Phila	Northern Pacific (quar.)	150	AUG I	monders of rec. July 9
Printage of the content of the conte	Profivion & Wordenter, Dref. (quar.)	2	July 2 June 30	June 17 to July 1
Philaborth Cincinnat Chicago & St. Louts Pittsburgh Cincinnat Chicago & St. Louts Pittsburgh Cincinnat Chicago & St. Louts Pittsburgh Cincinnat Chicago & St. Louts Portland Terminal (quar.) 14 July 2 Holders of rec. June 116 Portland Terminal (quar.) 15 July 2 Holders of rec. June 116 July 2 Holders of rec. June 126 July 1 Holders of rec. June 126 July 1 Holders of rec. June 286 July 1 June 21 Louts 1 July 2 Holders of rec. June 286 July 1 June 21 Louts 1 July 2 Holders of rec. June 286 July 2 Holders of rec. June 287 July 3 July 1 June 21 Louts 1 July 2 Holders of rec. June 287 July 2 Holders of rec. June 187 July 2 Holders of rec. June 287 July 3 Holders of rec. June 288 July 3 Holders of rec. June	Pennsylvania RR. (quar.)	81.50	Augran	Holders of rec. Aug. 1
Special guaranteed (unar.)	Philadelphia & Treaton (quar.)	236	July 10	July I to July 10
Reading Co., 18b pref (quar.)	Pittah Pt. Wayna & Chile cog give (am)	134	(1017 3)	Holders of rec. June 11g
Reasting Co., 2d pref. (quar.)	Portland Terminal (quar.) Reading Company, common (quar.)	114	July 2	Holders of ree, June 15a
Rome & Clinton St. Louis & San Francisco— R. C. Ft. Scott & M., plik. eds. (qu.) Southern Pacific (quar.) (No. 33)	Reading Co., 1st pref. (quar.) Reading Co., 2d pref. (quar.)	50e.	CODE. In	Holders of ree, Aug. 28a
R. Louis & San Francisco	Rensselaer & Saratoga	4.	July 11	June 16 to June 30
Southern Pacific (quar.) 14 11 12 11 12 11 12 11 13 13	Rome & Clinton.	3)4	July 1	June 21 to July 1
Southwestern RR, of Georgia	Southern Pacific (quar.) (No. 43)			
Salang S	Southwestern RR, of Georgia	236	July 5	June 12 to July 5
Valley Railroad (N. Y.)	Union Pacific, common (quar.)	2	July 2	Holders of rec. June 1a
Street and Klectric Railways	United N. J. RR. & Canal Cos. (quar.)	234		
Athens Ratheay & Electric, pref. (qua.) (No. 21) Rangor Ry, & El., pref. (qu.) (No. 23) Birmingham Ry, Lt, & Power, com Preferred Boston & Worcester Elee, Cos., pref	Wabash, preferred A (quar.)	1	July 31	Holders of ree, July 10
Boston & Worcester Elec. Cos., pref.	Asheville Pow & Lt. perf (cm.) (No. 21)		1.000	
Boston & Worcester Elec. Cos., pref.	Athens Ratheay & Electric, pref. (quar.)	134	July 1	Holders of rec. June 30
Boston & Worcester Elec. Cos., pref.		1	June 30	Holders of rec. June 23
Carolina Power & L., pf. (qu) (No. 33) Central His. Public Service, pref. (quar.) Chicago City & Conneed, pref. part. effs. Chicago City & Conneed, pref. part. effs. Chicago City & Conneed, pref. (quar.) Cite. & Hamilton Trace, com. (quar.) Preferred (quar.) Cite. Newport & Cov. L.&Trcom.(qu.) Preferred (quar.) Cite Service, com. & pref. (monthly) Conneon (payable in common stock) Citics Service, com. & pref. (monthly) Common (payable in common stock) Citics Service, com. & pref. (monthly) Common (payable in common stock) Citics Service, com. & pref. (monthly) Common (payable in common stock) Civic Invest. & Indus. (quar.) (No. 4) Columbia Ry., Gas & Electric, pref. (quar.) Consolidated Traction of N. J. Continent Pass. Ry., Phila. Duquesme Light, pref. (quar.) Record Ry., & Power, Ifrat preferred. Green & Coates Sts. Pass., Phila. Georgia Ry., & Power, Ifrat preferred. Green & Coates Sts. Pass., Phila. Georgia Ry., & Power, Ifrat preferred. Green & Coates Sts. Pass., Phila. Hest, Manthus & Fairm Pass., Phil		81	July 2	Holders of ree, June 23g
Carolina Power & L., pf. (qu) (No. 33) Central His. Public Service, pref. (quar.) Chicago City & Conneed, pref. part. effs. Chicago City & Conneed, pref. part. effs. Chicago City & Conneed, pref. (quar.) Cite. & Hamilton Trace, com. (quar.) Preferred (quar.) Cite. Newport & Cov. L.&Trcom.(qu.) Preferred (quar.) Cite Service, com. & pref. (monthly) Conneon (payable in common stock) Citics Service, com. & pref. (monthly) Common (payable in common stock) Citics Service, com. & pref. (monthly) Common (payable in common stock) Citics Service, com. & pref. (monthly) Common (payable in common stock) Civic Invest. & Indus. (quar.) (No. 4) Columbia Ry., Gas & Electric, pref. (quar.) Consolidated Traction of N. J. Continent Pass. Ry., Phila. Duquesme Light, pref. (quar.) Record Ry., & Power, Ifrat preferred. Green & Coates Sts. Pass., Phila. Georgia Ry., & Power, Ifrat preferred. Green & Coates Sts. Pass., Phila. Georgia Ry., & Power, Ifrat preferred. Green & Coates Sts. Pass., Phila. Hest, Manthus & Fairm Pass., Phil	Brooklyn Rapid Transit (quar.)	114	July 1	Holders of ree, June 9a
Chicago City Ry. (quar.) 2 2 2 2 2 2 2 2 2	Carolina Power & Lt., pf. (qu.) (No. 33)	134	July 2	Holders of reg Tune 15
Preferred (quar.)	Chicago City & Connect prof part offa	31.50	July 1	June 24 to July 1
Preferred (quar.) 154 July 1	Cinc. & Hamilton Trac., com. (quar.)	1	amy a	June 21 to July 1
Common (payable in common stock) 54 July 1 Holders of rec. June 15	Cine. Newport & Cov. L.&Tr.,com.(qu.)	136	July 15	July 1 to July 15
Cities Service, com. & pref. (monthly). Common (psyable in common stock). Cityle Invest. & Indiae, (quar.) (No. 4) 1 Cityle Invest. & Indiae, (quar.) (No. 2) 1 Cityle Invest. & Indiae, (quar.) (No. 2) 1 Columbia Ry., Cax & Electric, pref. (quar.) (No. 2) 3 July 2 Holders of rec. June 15a Columbia Ry., Cax & Electric, pref. (quar.) (No. 2) 1 July 2 Holders of rec. June 15a Columbia Ry., Pow & Lt., pl. (A (qua.) 1 July 1 Loues of rec. June 15a Loues (No. 2) Loues (No.	Cincinnati Street Ry, (quar.)	1 146	July 2	June 17 to July 1
Cleveland & Eastern Traction, pref. (quar.) Cleveland Rallway (quar.) Columbus (Ga.) Elec. Co., prof. (No. 22) Columbus (Ga.) Elec. Co., prof. (No. 22) Columbus (Ry., Gaz & Electric, pref. (quar.) Columbus (Ry., Fow & Electric, pref. (quar.) Columbus Ry., Pow & Lt., pf. A (qu.) Columbus Ry., Pow & Lt., pf. A (qu.) Consolidated Traction of N. J. Continental Pass, Ry., Phila. Duquesme Light, pref. (quar.) Electric (No. 10) Eastern Texas Elec. Co., com. (No. 3) Electric (No. 11) Elmira Water, Lt. & RR., 1st. pref. (quar.) El Paso Elec. Co., pref. (No. 30) Ernankford & So. wark Pass, Phila. Greerja Ry. & Power, Irst preferred. Green & Coates Sts. Pass, Phila. Hest, Mantus & Fairm Pass, Phila. Hest, Mantus Pairm Pass, Phila. Hest, Mantus Pairm Pass, Ph	Common (payable in common stock)	136	July I	Holders of rec. June 15
Cleveland & Eastern Traction, pref. (quar.) Cleveland Rallway (quar.) Columbus (Ga.) Elec. Co., prof. (No. 22) Columbus (Ga.) Elec. Co., prof. (No. 22) Columbus (Ry., Gaz & Electric, pref. (quar.) Columbus (Ry., Fow & Electric, pref. (quar.) Columbus Ry., Pow & Lt., pf. A (qu.) Columbus Ry., Pow & Lt., pf. A (qu.) Consolidated Traction of N. J. Continental Pass, Ry., Phila. Duquesme Light, pref. (quar.) Electric (No. 10) Eastern Texas Elec. Co., com. (No. 3) Electric (No. 11) Elmira Water, Lt. & RR., 1st. pref. (quar.) El Paso Elec. Co., pref. (No. 30) Ernankford & So. wark Pass, Phila. Greerja Ry. & Power, Irst preferred. Green & Coates Sts. Pass, Phila. Hest, Mantus & Fairm Pass, Phila. Hest, Mantus Pairm Pass, Phila. Hest, Mantus Pairm Pass, Ph	Common (payable in common stock).	1,32	Aug, 1	Holders of rec. July 15
Columbus (Ga.) Elec Co., prof. (No. 22) 154 July 2 Holders of rec. June 150 Columbus (Ga.) Elec Co., prof. (No. 22) 154 July 2 Holders of rec. June 150 Columbus Ry., Pow. & Lt., pf. A (qu.) 154 July 2 Holders of rec. June 150 Consolidated Traction of No. J. 2 July 2 Holders of rec. June 150 July	Cleveland & Eastern Traction, pref. (quar.)	1	July 1	Holders of ree, June 30a
Duluth-Superior Traction, pref. (quar.) 1 July 2 Holders of rec. May 31 2 Holders of rec. June 15 2 2 2 2 2 2 2 2 2	Columbia Ry., Gas & Electric, pref. (quar.)	156	July I	June 27 to July 1
Duluth-Superior Traction, pref. (quar.) 1 July 2 Holders of rec. May 31 2 Holders of rec. June 15 2 2 2 2 2 2 2 2 2	Colum New & Zanese, Et. Ry , pref. (qu.)	134	July 1	June 26 to June 30
Duluth-Superior Traction, pref. (quar.) 1 July 2 Holders of rec. May 31 2 Holders of rec. June 15 2 2 2 2 2 2 2 2 2	Consolidated Traction of N. J.	2	July 10	July I to July 15
Second preferred (No. 11) Second preferred (quar.) Second preferred (quar.) 14 June 30 Holders of rec. June 16 Second preferred (quar.) 14 June 30 Holders of rec. June 15 June 20 Holders of rec. June 16 June 20 Holders of rec. June 18 June 20 Holders of rec. Jule 10 June 23 to July 20 Holders of rec. July 10 Holders of rec. July 10 June 23 to July 20 Holders of rec. July 10 June 23 to July 20 Holders of rec. July 10 June 23 to July 20 Holders of rec. July 10 June 23 to July 20 June 24 to July 20 June 24 to July 20 June 25 to July 20 June 26 to July 20 June 27 to July 20 June 27 to July 20 June 28 to July 20 July 20 June 28 to July 20 July 20 June 28 to July 20		1	July 2	Holders of rec. May 31a Holders of rec. June 15a
Second preferred (No. 11) Second preferred (quar.) Second preferred (quar.) 14 June 30 Holders of rec. June 16 Second preferred (quar.) 14 June 30 Holders of rec. June 15 June 20 Holders of rec. June 16 June 20 Holders of rec. June 18 June 20 Holders of rec. Jule 10 June 23 to July 20 Holders of rec. July 10 Holders of rec. July 10 June 23 to July 20 Holders of rec. July 10 June 23 to July 20 Holders of rec. July 10 June 23 to July 20 Holders of rec. July 10 June 23 to July 20 June 24 to July 20 June 24 to July 20 June 25 to July 20 June 26 to July 20 June 27 to July 20 June 27 to July 20 June 28 to July 20 July 20 June 28 to July 20 July 20 June 28 to July 20	Pastern Texas Elec. Co., com. (No. 10).	234	ATIO I	Holders of rea. July 1
El Paso Elec. Co., pref. (No. 30) 3 July 9 Holders of rec. June 28a Pranskford & So wark Pass., Phila. (quar.) 34.50 July 1 Holders of rec. June 28a Georgia Ry, & Pouwr, [Irst prefered. 244 July 20 Holders of rec. July 10 Green & Coates Sts. Pass., Phila. (21) July 7 June 23 to July 8 Hest, Mantus & Falirm, Pass., Phila. (22) July 2 June 17 to July 1	Elmira Water, Lt. & RR., 1st pref. (qu.)	3	July 2 June 30	Holders of rec. June 164 Holders of rec. June 15
Georgia Ry, & Power, first preferred. 234 July 20 Holders of rec. July 10a Green & Coates Sts. Pass., Phila. 51.50 July 7 June 23 to July 8 Hest, Mantus & Fairm, Pass., Phila.com. 81 July 2 June 17 to July 1	El Paso Elec. Co., pref. (No. 36)	3 34	June 30	noticers of rec. June 1a
Hest, Mantua & Fairm, Pass., Palla.com. 31 July 2 June 17 to July 1		236	July 20	Holders of rec. July 10a
Preterred	Hest, Mantua & Faum, Pass., Palla.com.	\$1.50	July 7	June 23 to July 8 June 17 to July 1
	Preferred		July 2).	June 17 to July 1

Tin on					1021			
Name of Company.	Per Cent.	Cent. Payable,	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	
Street and Electric Rys. (Concluded) Illinois Traction, preferred (quar.) Indianapolis Street Rallway. International Tract., Buffalo, common.	135	June 30 June 30	Holders of rec. June 15a June 21 to July 1 Holders of rec. June 20	Trust Companies (Concluded), Columbia (quar.) Empire (quar.) Equitable (quar.) Special Red Cross dividend Fidelity (quar.) Frankin, Brooklyn (quar.) Futton (No. 50) Gnaranty (quar.)	334 3 5	June 30	Holders of rec. June 22a Holders of rec. June 23a Holders of rec. June 26	
International Tract., Buffalo, common. 7% cum. 1st pref. (quar.). 4% cum. pref. (quar.). Interstate Railways, preferred.	1 1 30c.	June 20	Holders of rec. June 20 Holders of rec. June 20 June 20 to July 1 Holders of rec. June 20	Fidelity (quar.) Franklin, Brooklyn (quar.)	u1 2 3	June 30	Holders of rec. June 26 June 26 to July 1 Holders of rec. June 29a Holders of rec. June 25	
Iowa Ry. & Light, pref. (qu.) (No. 56). Lancaster County Ry. & Light, pref. (quar.) Little Rock Ry. & Elec., com. & pref		June 30 June 30	Holders of rec. June 21 Holders of rec. June 30 June 12 to June 15	Guaranty (quar.) Guaranty (Red Cross dividend) Hudso	5 5 1 314	June 30 June 30	Holders of rec. June 22a Holders of rec. June 22a	
Louisville Traction, common (quar.)	11/2	July 15	Holders of rec. July 2a	Lawyers' Thie & Trust (quar.) (No. 75) Manufacturers' (Brooklyn) (quar.) Metropolitan (quar.) (No. 82) Special Red Cross dividend	13.0	July 2	June 21 to July 1 June 16 to July 2 Holders of rec. June 20a Holders of rec. June 22	
Memphis Street Railway, preferred Mohawk Valley Co. (quar.) Monongahela Valley Traction, com. (quar.)	234 134 134	July 2 July 16	Holders of rec. June 21 Holders of rec. June 25a Holders of rec. June 30a Holders of rec. June 30a	Special Red Cross dividend New York (quar.) Special Red Cross dividend	u1 8 u1	June 30 June 30	Holders of rec. June 22 June 24 to July 1 June 24 to July 1 Holders of rec. June 29	
Common (extra) Preferred Montreal Tramways (quar.) National Properties, common	83 1-3c 234 2	July 5 Aug. 1 July 2	Holders of rec. June 30a Holders of rec. July 13 Holders of rec. June 27	New York (quar) Special Red Cross dividend People's (Brooklyn) (quar.) Title Guarantee & Trust (quar.) Transatante	314 5 3	ame su	Holders of rec. June 29 Holders of rec. June 22 Holders of rec. June 304	
Preferred New England Invest, & Secur., pref. New Orleans Ry. & Light, pref. (quar.)	3 2	July 16 July 2 June 30	Holders of rec. July 6 Holders of rec. June 20a June 21 to July 1	Transatlantic Union (quar.) Extra United States	4 1 25	July 2 July 2 July 2	Holders of rec. June 23a Holders of rec. June 23a Holders of rec. June 21a	
Preferred (quar.) Northern Ohio Traction & Light, weef (wi.)	1114	July 2 July 2 July 1	Holders of ree, June 25a Holders of ree, June 25a Holders of ree, June 10a	United States United States Morigage & Trust (quar.) Fire Insurance. Continental	6	June 30	Holders of rec. June 29a Holders of rec. June 30a	
Nova Scotla Trainways & Power, Dret	1114	July 1 July 1	June 26 to July 2 June 17 to July 1 June 17 to July 1	Miscellaneous Adirondack Elec.Pow.,pref.(qu.)(No. 3) Ahmeek Mining (quar.) (No. 22) Air Reduction, Inc., com. (No. 1)	136	July 2 July 10	Holders of rec. June 15 Holders of rec. June 15a	
Preferred (quar.) Ottawa Traction (quar.) Philadelphia Co., com. (qu.) (No. 143) Philadelphia & Western Ry., pref. (qu.) Plus Bluff Co., pref. (quar.) (No. 2) Porto Rico Rys., pref. (quar.) Public Service Corp. of N. J. (quar.) Public Service Corp. of N. J. (quar.)	87 14e. 62 15e.	Aug. 1	Holders of rec. June 15 Holders of rec. July 2a Holders of rec. June 30	Alabama Co., 1st pref.(acc't accum'ns).	\$1 134 h21	July 14	Holders of rec. June 30 Holders of rec. June 30 July 7 to July 15	
Pine Bluff Co., pref. (quar.) (No. 2) Porto Rico Rys., pref. (quar.) Public Service Corp. of N. J. (quar.)	134 2 75e.	July 3 June 30	Holders of rec. June 15 Holders of rec. June 22a Holders of rec. June 15a June 21 to June 30	Allabama Fuel & Iron (quar.) Allance Realty (quar.) Allis-Chalmers Mig., prof. (quar.) Pref. (on account accum, dividends)	136 136 136 136	July 16	July 7 to July 15 June 21 to June 29 Holders of rec. July 10 Holders of rec. June 30a Holders of rec. June 30a	
Reading Traction Republic Ry & Light, com.(qu.) (No. 3) Preferred (quar.) (No. 24) Ridge Ave. Pass., Phils. (quar.) Rome (Gn.) Ry. & Elec., com. (quar.)	1116	July 14	Holders of ree, June 30 Holders of rec. June 30 June 10 to July 2	Allouez Mining (quar.) Amer. Agric. Chem., com. (qu.) (No. 23).	\$3 114 114	July 3 July 16	Holders of rec. June 134	
	116	July 1	Holders of rec. June 20 Holders of ree, June 1s	Allouer Mining (quar.) Amer. Agric. Chem., com.(qu.) (No. 23) Preferred (quar.) (No. 48) American Bank Note, pref. (quar.) Amer. Beat Sugar, pref. (quar.) (No. 72) Amer. Brake Shoe & Fdy., com. (quar.) Beatered (vur.)	750. 136 134	July 2 July 2 June 30	Holders of rec. June 22a Holders of rec. June 15a Holders of rec. June 16a Holders of rec. June 22a Holders of rec. June 22a	
Second & Third Sts. Pass., Phila. (quar.) South Carollon L., Poss. & Rys., pf. (qua.) Springfield (Mo.) Ry. & Lt., pref. (quar.) Springfield & Xenia Ry., pref. (quar.) Thirteenth & Fifteenth Sts., Pass., Phila	136 136 136	July 2 July 2	Holders of rec, June 20a Holders of rec, June 15a June 24 to June 30 June 21 to July 1	Preferred (extra)	2 1 85	June 30 June 30	Holders of rec. June 22a Holders of rec. June 22a	
Toronto Railway (quar.)	86 2 1	Tulle 2	Halders of rec. June 15	American Can, preferred (quar.)	11/4 h1/4	July 2 July 2	Holders of rec. June 22a Holders of rec. June 15a Holders of rec. June 15a	
Twin Circ Ren Tr Minn com (out)	1 16	July 2	June 21 to July 1 June 21 to July 1 Holders of rec. June 15g Holders of rec. June 15g	Amer. Car & Fdry., com. (qu.) (No. 59) Common (extra) Preferred (quar.) (No. 73)	1 134	July 2	Holders of rec. June 12a Holders of rec. June 12a Holders of rec. June 12a	
Preferred (quar.) Union Passenger Ry. (Philadelphia). Union Traction, Philadelphia United Electric Co. of N. J. United Gas & Elec. Corp., first pref. (qu.).	22.55	July 2 July 2	Holders of rec. June 15a Holders of rec. June 9a Holders of rec. June 30a Holders of rec. June 21a	American Chicle, preferred (quar.)	135	July 16	Holders of rec. June 22 Holders of rec. June 15a Holders of rec. June 30a Holders of rec. June 30a	
United Lt. & Rys., com. (qu.) (No. 10). Preferred (quar.) (No. 27) United Rys. & Elec., Ball., com. (quar.)	1	July 2 July 2 Into 14	Holders of rec. June 15a Holders of rec. June 15a Holders of rec. July 3a	American Gas (quar.) Amer. Gas & Elec., com. (qu.) (No. 29). Common (payable in common stock)	214	July 2	Holders of rec. May 21g Holders of rec. Aug. 22g Holders of rec. June 19 Holders of rec. June 19	
nite Trae & Elec., 'rovidence (qu.)- Utah Power & Lt., pref. (qu.) (No. 18) Virgitia Ry. & Power, preferred. Wash. Balt. & Annap, El. RR., pf. (qu.)	114	July 2 July 20	Holders of ree. June 16 Holders of ree. July 2a	American Glue, preferred	134		Holders of rec. June 19 Holders of rec. July 18 Holders of rec. July 18 Holders of rec. June 15a	
	1 1/4 1 52	July 2 July 2 July 2	Holders of rec. June 18a Holders of rec. June 18a June 21 to July 2	Amer Graphophone, com. (qu.) (No. 49) American Hardware Corporation (quar.) Special Red Cross dividend. American Ice, preferred (quar.) Amer. International Co. (quar.)	2	July 2 July 2 July 25	Holders of rec. June 15a June 23 to July 1 June 23 to July 1 Holders of rec. July 10	
West End Street Ry , Boston preferred West India Elec. Co., Ltd. (quar.). West Pena Power, pref. (quar.) (No. 5). West Philadelphia Passenger Railway	134 134 35	Aug. 1	July 22 to Aug. 1 Holders of rec. June 150	Amer. International Co. (quar.) Amer LaFrance Fire Sn., Inc., pref. (qu.) American Luxudry Muchinery, pref. (qu.) American Linseed, preferred (No. 7). American Locomotive, common (quar.)	750 134 134	July 2 July 16	Holders of rec. June 22a July 7 to July 16	
Wisconsin Edison (quar.) Yadkin River Power, prof. (qu.) (No. 5) York Railways, preferred (quar.) Youngstown & Ohio River Ry., pref. (quar.)	62360	July 2	Holders of rec. June 30a Holders of rec. June 15 Holders of rec. June 20a Holders of rec. June 23a	American Linsced, preferred (No. 7) American Locomotive, common (quar.) Preferred (quar.) Amer. Locomotive, com. (Red Cross div.)	134 134 134	July 3 July 21	Holders of rec. June 15 Holders of rec. June 22a Holders of rec. July 5a	
Youngstown & Onto Kiest Ky., prej. (quar.) Banks. America	25		Holders of rec. June 22a	Amer. Locamotive, com. (Red Cross div.) American Machine & Foundry Amer. Malting 1st & 2nd pref Amer. Manufacturing, com. (quar.)	5 136	July 14 Aug. 1	Holders of rec. June 22a Holders of rec. July 1 Holders of rec. July 17 June 16 to June 30	
American Exchange Nat. (Red Cross die.) .	111	July 1 July 2	Holders of rec. June 22a Holders of rec. June 25 Holders of rec. June 21	Preferred (quar.) American Piano, preferred (quar.) Amer. Power & Light, pref. (qu.) (No.31)	114	July 1	June 16 to June 30 June 28 to July 2 Holders of rec. June 21	
Extra Bronx National Bryant Park	3 3	July 2 July 2 July 1	Holders of ree, June 21 June 19 to July 1 Holders of rec. June 25a	American Public Service, pref. (quar.) American Public Utilities, pref. (quar.) American Radiator, common (quar.)	136	July 2 July 2 June 30	Holders of rec. June 15 Holders of rec. June 20a June 22 to June 30	
Atlantic National Battery Park National Extra Bronx National Bryant Park Extra Chase National (quar.) Chatham & Phenix Nat. (quar.) Special Red Cross dividend Chemical National (di-monthly)	4 3	July 9	Holders of ree, June 26a	American Radistor, com. (Red Cross div.) American Rolling Mill, common (quar.) Common (extra)	#1 2 3	July 15	Holders of rec. June 21 Holders of rec. June 300 Holders of rec. June 300	
Chemical National (bi-monthly) Citizens, National (quar.)	214 214 214 83.50	July 2 July 1 July 2 July 2	June 21 to June 30 June 21 to June 30 June 26 to July 1 Holders of rec. June 23a	Common (extra) Proferred (quar.) American Sercie (quar.) Extra American Seeding Machine, com. (quar.)	114	June 30	Holders of rec. June 30a Holders of rec. June 23a Holders of rec. June 23a Holders of rec. June 36a	
Cittens, National (quar.) City, National (Grooklyn) (No. 130) Coal & Iron National (quar.) Extra Colonial Columbia	2 1 3	July 2	June 21 to July 1 Holders of rec. June 13 Holders of rec. June 13 Holders of rec. June 13 Holders of rec. June 20	Preferred (quar.)	114	July 15 July 20 July 20	Holders of ree, June 30a Holders of ree, July 5	
Commerce, Nat. Bank of (quar.) Corn Exchange (Red Cross dividend)	2 u1	July 1 July 2 July 2	Holders of rec. June 20a Holders of rec. June 22a Holders of rec. June 30a	Common (extra) Preferred (quar) Amer. Smelters Seaurs. Corp., pf. A (qu.) Preferred B (quar.)	114 114 114	July 20 July 2 July 2	Holders of ree, July 5 June 16 to June 24 June 16 to June 24 July 3 to July 4	
Cuba, Bank of, in New York. Fifth Avenue (quar.) Special Fifth National (quar.) First Nat. (qu.) (payable in Liberty bds.)		July 2 July 2 July 2	Holders of rec. June 30a Holders of rec. June 30a	Amer. Smelt.&Refg.,com,(Red Cross) American Snuff, common (quar.) Preferred (quar.)	136		July 3 to July 4 Holders of rec. June 159 Holders of rec. June 159 Holders of rec. June 169	
Fifth National (quar.) First Nat. (qu.) (payable in Liberty bds.) FirstSec.Co.(qu.) (payable in Liberty bds)	25 25	July 2	Holders of rec. June 30a Holders of rec. June 30a	Preferred (quar.) American Steel Foundries (quar.) Amer. Stores, 1st & 2d pref. (No. 1) American Sugar Refg., com.&pref.(quar.)		July 2	Holders of rec June 16	
Firsteet, 3. (1997) FileDuck, Bank of (Brooklyn) (quar.) Garfield National (quar.) German Estehnore Gotham National (quar.) Greenpoint National (Brooklyn)	10	June 30	June 29 to June 30 June 21 to July 1 June 19 to July 1 Holders of rec. June 30a	Common and preferred (quar.). Amer. Sumaira Tobacco, com. (No. 1). Perferred. American Surety (quar.) (No. 112)	1% 1 316 136	Aug. 15 Sept. 1	Holders of ree, Sept. 1a Holders of ree, Aug. 1a Holders of ree, Aug. 18a	
Greenpoint National (Brooklyn) Greenwich (quar.) Extra Red Cross dividend	3 4 1	July 2	June 24 to July 2 Holders of rec. June 20a Holders of rec. June 20	Amer. Telephone & Telegraph (quar.) American Thread, preferred. American Tobacco, preferred (quar.)	2	July 16	Holders of rec. June 230 Holders of rec. June 300 May 16 to May 31 Holders of rec. June 150	
Greenwich (quar.) Extra Red Cross dieldend Hanover National Extra Importers' & Traders' National International	6 2	July 2 July 2 July 2	June 23 to July 1 June 23 to July 1 June 23 to July 1	American Type Tourndary com (ower)	136	July 14	Holders of rec. July 10d	
Importers a states and a state of the futernational (guar.) Irving National (guar.) Elberty National (guar.) Special Red Cross dividend Manhattan Co., Bank of the (No. 222) Market & Pulton National (guar.)	214 736	June 30 July 2 July 2	Holders of rec. June 29a Holders of rec. June 26a Holders of rec. June 25a	Preferred (quar.) Ameriaan Woolen, common (quar.) Preferred (quar.) Anaconda Copper Mining (quar.) Anaconda Copper Mining (tled Cross dly.)	wade.	Tailly 10	June 16 to June 27 June 16 to June 27 Holders of rec. July 21 Holders of rec. June 264	
Manhattan Co., Bank of the (No. 222) Market & Fulton National (quar.)	84 3 2	July 2 July 2 July 2	Holders of rec. June 25a Holders of rec. June 27a June 20 to July 1 Holders of rec. June 23a	Anglo-American Oil, Ltd. Arkausas Light & Power, pref. (quar.) Associated Dry Goods, 1st pref. (No. 1)	114	Dec. 1	Holders of coup. No. 13 Holders of rec. June 15 Holders of rec. Nov. 154	
Market & Fution Scientific Mechanics (Brooklyn) (guar). Mechanics & Methals Nat. (Red Cross) Merchanics National Metropolis, Bank of the (quar.).	111 \$2 4	July 10	Holders of rec. June 23a Holders of rec. July 14a Holders of rec. June 30a Holders of rec. June 27a	Associated Gas & Elec., pref. (quar.)	5 5	July 16 Aug. 1	Holders of rec. June 30 Holders of rec. June 30a Holders of rec. June 29a Holders of rec. June 8a	
Metropolis, Rank of the (dist.) Mutual Nassau National (Brooklyn) (quar.) Special Red Cross dividend	7 214	July 2	Holders of rec. June 27a Holders of rec. June 21a Holders of rec. June 23 Holders of rec. June 29	Preferred (quar.) Atlantic O. & W. I. SS. Lines. com. (ext.) Atlantic Steel, common (quar.) Common (extra)	5	July 2 July 2	Holders of rec. June 296 June 23 to July 2 June 23 to July 2	
Special Red Cross dividend National City Company New York, Bank of, N. B. A. (No. 267)	3 8	July 2	Holders of ree, June 22a June 14 to July 2	Baldwin Locomotive Works, preferred Baltimore Electric, preferred. Baltimore Tube, com. & pref. (quar.). Barnhart Bros. & Spindler, lat&2d pf. (qu)	315 \$1.25 156	July 1 July 2 July 2	Holders of rec. June 92 Holders of rec. June 15 June 21 to July 1	
Special Ret Cross attendo National City Company. New York, Bank of, N. B. A. (No. 267). North Side (Brooklyn) (No. 46). Park, National (quar.) People's (No. 132). Public (quar.)	3 5 \$1.25	July 2	Holders of rec. June 22	Extra	10.	Aug. 1 Aug. 1	Holders of rec. July 27a Holders of rec. July 15 Holders of rec. July 15	
Public (quar.) Ridgewood National (Rrooklyn) Scaboard National (quar.) Special (Red Cross Dividend) Second National (quar.)	214 3 u1	June 30 July 1 July 2	Holders of rec. June 21 June 27 to July 1 Holders of rec. June 25a	Barrett Company, common (quar.) Preferred (quar.) Bell Telephone of Canada (quar.)	114 114 2 114	July 16 July 14	Holders of rec. June 200 Holders of rec. June 300 Holders of rec. June 30 Holders of rec. June 30	
State	-	July 2	Holders of rec. June 25a Holders of rec. June 30a June 16 to July 1	Bell Telephone of Pa., (quar.) Bethlenem Steel, common (quar.) Common, Class B (quar.) Professed (quar.)	214	July 2 July 2	Holders of rec. July 5a Holders of rec. June 15a Holders of rec. June 15a Holders of rec. June 15a	
Yorkville (quar.)	6	July 1	June 21 to June 30 Holders of rec. June 30a June 20 to July 1	Preferred (quar.). Bethlehem Steel, Class A & B (Red Cross) Billings & Spencer (quar.). Extra	u1 2 3	Aug. 1	Holders of rec. June 15a Holders of rec. July 18a June 24 to July 1 June 24 to July 1	
Special Red Cross dividend	- 69	July 2 July 2	Holders of rec. June 25a Holders of rec. June 25a Holders of rec. June 22a	Extra Bliss (F. W.) Co., common (quar.) Common (extra) Bonbright (Wm. P.) Co., 1st pref. (quar.)	1116	July 2 July 2 July 10	June 28 to June 30 June 28 to June 30 Holders of rec. June 30	
Central (quar.)	6	July 2	Holders of ree. June 22a	Borden's Condensed Milk, common	u50a.	Aug. 15	Holders of rec. Aug. 1	

Name of Company.	Per Cent.	When Payable.	Beoks Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued). Miscellaneous (Continued). First preferred (quar.). der Hill Steel, common (quar.)	136	July 2	Holders of ree, June 20a Holders of ree, June 20a June 21 to July 1	Miscellaneous (Continued). General Electric (Bed Cross dividend) General Fireproofing, com. & pref. (qu.) General Motors Corp., com. (quar.)	u1 1% 3	July 1 Aug. 1	Holders of rec. July Holders of rec. June : Holders of rec. July :
Preferred (quar.)	134	July 1 July 1 June 30	June 21 to July 1 June 21 to July 1	Preferred (quar.) General Petroleum (quar.) General Rallway Signal,com.&pref.(qu.)	134	Aug. 1 Oct. 1	Holders of ree, July Holders of ree, Sept. Holders of rec, June
tish-American Tobacco, ordinary ooklyn Union Gas (quar.) (No. 55) Extra	THE PARTY	July 2 July 2	Holders of rec. June 15a Holders of rec. June 15a	Globe-Wernicke, pref. (quar.)	136	July 15 July 2	Holders of rec. June Holders of rec. June
inswick-Balke-Collender, pref. (qu.). cyrus Co., pref. (quar.) (No. 9) rus Bros, Ice Corp., first pref. (qu.).	136	July 2	June 21 to June 30 Holders of rec. June 20 Holders of rec. June 11a	Goodrich (B. F.) Co., common (quar.) Goodrich (B. F.) Co., pref. (quar.) Gorham Manufacturing, pref. (quar.) Granby Con. Min., S. & Pow., Ltd. (qu.)	114	July 2 July 2	Holders of rec. June Holders of rec. June Holders of rec. June
th Terminal, common Common (extra payable in acrtp) Preferred	234 g234 3	July 16	Holders of rec. July 7 Holders of rec. July 7 Holders of rec. July 7	Granby Con. Min., S. & Pow., Ltd. (qu.) Great Lakes Steamship (quar.) Extra	2)6	Aug, 1 July July	Holders of rec. July 1
th Terminal Buildings, preferredtte & Superior Mining (quar.)tte & Superior Min, (spec.) (RedCross)	32.50	July 16 June 30	Holders of rec. June 30a Holders of rec. June 15a Holders of rec. July d17	Great Lakes Towing, preferred (quar.) Great Lakes Transit, common	\$1.75	July 2 July 2	Holders of rec. June Holders of rec. June
lifornia Elee, Generat'g, prof. (quar.).	136	Tuly 9	Holders of rea June 22a	Preferred (quar.) Great Northern Iron Ore Properties Great Western Sugar, common (quar.).	500.	July 10 July 2	Holders of rec. June : Holders of rec. June : Holders of rec. June
ifornia Petroleum Corp., pref. (quar.) nada Cement, Ltd., common (quar.) nada Steamship Lines	11/4 w2 1-3	July 16 July 31	Holders of rec. June 22a Holders of rec. June 20a July 1 to July 10 Holders of rec. July 15	Common (extra) Preferred (quar.) Guantanamo Sugar (quar.)		July 2 July 2	Holders of rec. June Holders of rec. June Holders of rec. June
nada Steamship Lines nadlan Cons. Rubber, Ltd., pref.(qu.) nadlan Cottons, Ltd., com. (quar.)	1116	July 4	Holders of rec. June 22a Holders of rec. June 25 Holders of rec. June 25	(10) States Steel common (quar)	2	July 2 July 2	Holders of rec. June Holders of rec. June Holders of rec. June
Teferred (quar.) adian Crocker-Wheeler, Ltd., com. (qu.) referred (quar.) adian Gen. Elec., com. (qu.) (No. 72)	134	June 30	June 20 to June 30 June 20 to June 30	Common (extra) First preferred (quar.) Second preferred (quar.) Guif States Steel, com. (Red Cross contr.) Harblson-Walker Refractories, pref. (qu.)	134	July 2 July 2	Holders of rec. June
adian Locomotive, preferred (quar.) -	134	July 2	Holders of rec. June 15 Holders of rec. June 20 Holders of rec. June 20a	Hart, Schaffner & Marx, Inc., com. (qu.)	1	Aug. 31	Holders of rec. July Holders of rec. June Holders of rec. Aug.
ton Company bon Sleet, com. (quar.) Common (extra)	5 114 214	July 3 Aug. 15 Aug. 15	Aug. 11 to Aug. 14 Aug. 11 to Aug. 14	Preferred (quar.) Hartford City Gas Light, com. (quar.). Preferred (quar.)	5Uc.	June 30	Holders of rec. June June 16 to July June 16 to July
udatan w estingnouse, Lia. (quar.) idan Company bon Steel, com. (quar.) 'ommon (ertra) 'ommon (quar.) 'ommon (catra) 'common (catra) 'cond preferred (annual) idenas-Amer. Sugar, pref. (quar.) se (J. 1.) Thresh. Mach., pref. (quar.)	216 216	Nov. 15	Nov. 11 to Nov. 14	Haskell & Barker Car (quar.)	750. \$1.1234	July 2 July 2	Holders of rec. June Holders of rec. June Holders of rec. June
rdenas-Amer. Sugar, pref. (quar.) - se (J. I.) Thresh. Mach., pref. (quar.)	134	July 2 July 1	July 26 to July 29 Holders of rec, June 25a Holders of rec, June 11a Holders of rec, June 15a	Preferred (quar.) Hendee Mfg., pref. (quar.) (No. 15) Holly Sugar Corp., pref. (quar.) Houston Gas & Fuel, pref. (quar.)	114	July 2 July 2	Holders of rec. June :
otral Aguirre Sugar Cos., common	234 734 134	July 2 July 2	Holders of rec. June 25 Holders of rec. June 25 Holders of rec. June 30a	Houston Gas & Fuel, pref. (quar.) Howe Scale, common (quar.)		July 2	Holders of rec. June : Holders of rec. June : Holders of rec. June :
ntral Coal & Coke, pref. (quar.) ntral Foundry, 1st pref. (quar.)	1111	July 16	Holders of rec. June 30a Holders of rec. June 30a	Howe Seale, common (quar.) Preferred (quar.). Huntington Devel. & Gas., pref. (quar.). Hupp Motor Car Corp., pref. (qu.) (No.7)	134	July 2	Holders of rec. June Holders of rec. June Holders of rec. June
tral Leather, common (quar.)	134	Aug. 1	Holders of rec. July 10 Holders of rec. July 10	Ingersoil-Rand Co., preferred	334	July 14 July 1 July 30	July 3 to July Holders of rec. June Holders of rec. July
ntral Leather, preferred (quar.)	136 136 2	July 9 June 30	Holders of ree. June 30a Holders of ree. June 9 Holders of rec. June 15a	Inspiration Consolidated Copper (quar.) Internat. But'hole Sow. Mach., (qu.) (No.79) Int. Harv. Co. of N.J., com., (qu.) (No. 30)	1 116	July 30 July 16 July 16	Holders of rec. July Holders of rec. July Holders of rec. June
andler Motor Car (Red Cross) urcoal Iron Co. of Am., com. (quar.)	1 11	July 1	Holders of rec. June 15a	International Mercantile Marine, pret.	1250	Aug. 1 July 20	Holders of rec. July Holders of rec. July
referred	30c.	July 5	June 27 to July 5 June 27 to July 5 Holders of rec. July 14	International Paper, pref. (quar.) International Salt (quar.) International Salt (Red Cross dividend).	136	June 30	Holders of rec. July Holders of rec. June Holders of rec. June
cago Pneumaile Toot (quar.) leugo Telephone (quar.) lds Co., common (Red Cross dividend)	1 2 11/4	July 25 June 30 July 9	Holders of rec. July 14 Holders of rec. June 29a Holders of rec. July 5a	International Silver, preferred (quar.) Island Creek Coal, common (quar.) Preferred (quar.)	\$2.50 \$1.50	July 2 July 2 July 2	Holders of rec. June June 16 to July Holders of rec. June Holders of rec. June
no Copper Co. (quar.) pecial (Red Cross contribution) cinnati Gas & Electric (quar.)	#40a.	July 25	Holders of rec. June 15a Holders of rec. July 14a	Jewell Tea, Inc., preferred (quar.) Kansas Gas & Elec., pref. (quar.) (No.29) Kaufmann Department Stores, pref. (qu.)	134	July 2	Holders of rec. June Holders of rec. June Holders of rec. June
y Investing, pref. (quar.)	114	July 15	June 15 to June 21 Holders of rec. June 27 Holders of rec. July 1	First and second preferred (quar.)	136	July 2 Aug. 1	Holders of rec. June Holders of rec. July
referred (quar.) lett, Peabody & Co., Inc., pf. (quar.) orado Power, common (quar.)	154	July 16	Holders of rec. July 25 Holders of rec. June 200 Holders of rec. June 30	Kelly-Springfield Tire, pref. (quar.) Kelsey Co., common (quar.) Preferred (quar.) Kennecott Copper Corp. (quar.) (No. 6).	11/2 11/2 11/4	Into 9	Holders of rec. June Holders of rec. June Holders of rec. June
lorado Springs L., H. & P.pref.(qu.)_ it's Patent Fire Arms Mfg. (quar.) mronwealth Lt. & Pow., pf. (qu.)	114 83 114	July 1 July 2	Holders of rec. June 14 Holders of rec. June 154 Holders of rec. June 28	Kennecott Copper Corp. (quar.) (No. 6). Kennecott Copper (Red Cross contrib). Kerr Lake Mining (Red Cross div.) Keystone Tire & Rubber, com. (quar.)	\$1.50 u20c. u15c.	Aug. 10	Holders of rec. June June 9 to June Holders of rec. July Holders of rec. July
mputing-Tabulating-Recording (quar.) nsol, Gas, El. L. & Pow., Balt. (quar.) nsol. Interstate-Callahan Min. (quar.)	1 2 31	July 10 July 2 June 30	Holders of rec. June 25a Holders of rec. June 15a Holders of rec. June 15a	Preferred (quar.)	3 1-3c.	July 2	Holders of rec. June Holders of rec. June Holders of rec. June
nsolidation Coal (quar.) nsumers' El. L. & P. New Or. pf.(qu.) nsumers Power (Mich.), pref. (quar.)	116	July 31 June 30	Holders of rec. July 18a June 10 to July 1 Holders of rec. June 15a	Kresge (S. S.) Co., common.	2 2	July 1	Holders of rec. June June 19 to July June 19 to July
ntinental Can, common (quar.)	134	July 2 July 2	Holders of rec. June 20a Holders of rec. June 20a Holders of rec. June 22a	Preferred (quar.) Kress (S. H.) & Co., preferred (quar.) La Belle Iron Works, common (quar.)	374	July 1	Holders of rec. June June 17 to June June 17 to June
ntinental Gas & Et. Corp., com. (quar.) Preferred (quar.) uthenial Paper Bag, com. (extra)	134	July 1 Oct. 1	Holders of rec. June 22a Holders of rec. June 30	Preferred (quar.). Lackawanna Steel, common (quar.) Common (extra). Lake Torpedo Boat, first preferred	2 134 234	June 30 June 30	Holders of rec. June
Common (extra) Preferred (extra) Products Refining, pref. (quar.)	134	Linky 16	Holders of rec. June 30 Holders of rec. June 30 Holders of rec. July 3a	La Rosa Consolidated Mines (quar.)	35e. 5e. 234	July 20 July 3	Holders of rec. June July 1 to July Holders of rec. June Holders of rec. June
rn Products Refining, pref. (quar.) Pref. (on acc't accumulated divs.) te Pfano Mfg., pref. (quar.) imp (Wm.) & Sons Ship & Eng. Bidg.	156 156 3	July 16 July 2 Aug. 1	Holders of rec. July 3a Holders of rec. June 23 July 22 to Aus. 1 Holders of rec. July 5	Laurentide Co., Ltd. (quar.) Lawyers' Mortgage (quar.) (No. 63) Lehigh Coal & Navigation (quar.) Lehigh Valley Coal Sales	2 81 815	Aug. 31	Holders of rec. June Holders of rec. July Holders of rec. June
Johnson (extra)	3 2 1 435	Auly 14	Holders of rec. July 5 Holders of rec. July 5 June 20 to June 24	Lehigh Valley Coal Sales Lehigh Valley Coal Sales (quar.) Lehigh & Wilkes-Barro (oal Library Bureau, preferred (quar.)	3.2	July 9 June 30	Holders of rec. June Holders of rec. June
Preferred (quar.) usible Steel, pref. (quar.) (No. 57) Prof. (on acct. of accumulated divs.)	134	July 14 June 30	Holders of rec. July 5 Holders of rec. June 15a Holders of rec. June 15a	Preferred (account accum, dividends) . Liggett & Myers Tobacco, pref. (quar.)	136	July 2 July 2	Holders of rec. June Holders of rec. June Holders of rec. June Holders of rec. June
ban-American Sugar, common (quar.)	h2 h2 134 234	July 31	Holders of rec. July 180	Lone Star Gas (quar.)	3	July 2	Holders of rec. June
ban-American Sugar, common (quar.) Preferred (quar.) yton Power & Light, pref. (quar.)	136	July 2 July 2 July 2	Holders of rec. June 15a Holders of rec. June 15a Holders of rec. June 15a Holders of rec. June 20a	Preferred (quar.) Lukens Steel, 1st & 2nd pref. (quar.) MacAndrews & Forbes, common (quar.)	134 134 236	July 14	Holders of rec. June Holders of rec. June Holders of rec. June
troit Edison (quar.)	\$1.50 2	July 16	Holders of rec. June 30a	Preferred (quar.) Mackay Companies, com, (qu.) (No. 48)	236 136 136	July 14	Holders of ree. June Holders of ree. June Holders of ree. June
dge Manufacturing, common (quar.) Preferred (quar.) minion Canners, Ltd., pref. (quar.)	11334	July 2 July 2 July 3	Holders of rec. July 2 June 24 to June 30 June 24 to June 30 June 19 to July 2	Preferred (quar.) Mackay Companies, com. (qu.) (No. 48) Preferred (quar.) (No. 54) Magma Copper Co. (quar.) Magma Copper Co. (Red Cross dividend)	50e. u10e.	July 2 June 30	Holders of rec. June Holders of rec. June Holders of rec. July
minion Glass, Ltd., preferred (quar.) minion Power & Trans., pref. (No. 36) minion Steel Corp., Ltd., com. (quar.) minion Textile, Ltd., common (quar.)	1.50	July 15	June 20 to June 30	Manati Sugar, preferred (quar.)	134	July 2	Holders of rec. June
minion Textile, Ltd., common (quar.) minion Textile, pref. (quar.) aper Corporation (quar.)	154	Tirly 16	Holders of rec. June 5 Holders of rec. June 15 Holders of rec. June 30	Manhattan Elee. Supply, com. (quar.) First and second preferred (quar.) Manhattan Shirt, preferred (quar.) Manning, Maxwell & Moore, Inc. (quar.)	134	July 2 July 2	Holders of rec. June Holders of rec. June Holders of rec. June
luth Edison Elec., pref. (qu.) (No. 45) Pont(E I.)de Nem &Co.,deb.stock(qu)	11/4	July 25	Holders of rec. June 11a Holders of rec. June 19 Holders of rec. July 10a	Manufacturers' Light & Heat (quar)	3	Sept. 1	Holders of rec. June June 30 to July Aug. 22 to Aug.
Pont(13.1.) de Nem. Pow., com. (qu.) - Preferred (quar.)	11%	July 2	Holders of rec. July 21a Holders of rec. July 21a Holders of rec. June 25a	Massachus'ts Light.Cos.,new com. (qu.) Preferred Mathieson Alkall Works, com. (quar.)	\$1.50 11/2	July 16 July 2	Holders of rec. June
teru Steel, common (quar.)	234	July 16	Holders of rec. July 2 Holders of rec. June 26 Holders of rec. June 26	Preferred (quar.) Maxwell Motor, Inc., common (quar.). First preferred (quar.)	235 235 134	July 2 July 2 July 2	Holders of rec. June Holders of rec. June Holders of rec. June
Preferred (quar.) tman Kodak, common (extra) Common (quar.) Preferred (quar.)	236	Oct. 1	Holders of rec. July 31 Holders of rec. Aug. 31 Holders of rec. Aug. 31	First preferred (quar.) Becond preferred (quar.) May Department Stores, pref. (quar.). McCrory Stores Corporation, pref. (qu.)	136	July 2 July 2 July 1	Holders of rec. June Holders of rec. June Holders of rec. June
Preferred (quar.) munds & Jones Corp., com. (quar.) 	\$1 1%	July 2	June 21 to July 1		275	June 20	Holders of rec. June Holders of rec. June Holders of rec. June
Preferred (quar.)	136	July 2 Aug. 1	Holders of ree, June 20 Holders of ree, June 20a Holders of ree, July 21a	Mexlean Petroleum, Ltd., pref. (quar.) Mexlean Telegraph (quar.) Miami Copper (Red Cross dividend) Michigan Light Co., preferred (quar.) Michigan State Telephone, pref. (quar.)	256 250 134	July 2	Holders of rec. July Holders of rec. June
ectrical Utilities Corp., pref. (quar.) ectric Light & Power Abington & Rockland, Mass. (No. 48)	4	July 16	Holders of rec. July 6		u 50a 20.	July 20 July 20	Holders of ree, July Holders of ree, July
ectric Stor. Batt., com. & pref. (qu.)	1 3 3	July 2 July 2 July 2	Holders of rec. June 22a Holders of rec. June 18a Holders of rec. June 20 Holders of rec. June 20	Midwest Ott. pref. (quar.) Mohawk Mining Special (Red Cross dividend) Montann Power, com. (quar.) (No. 19)	#50c.	Aug. I	Holders of rec. July Holders of rec. July
professed extra) Preferred (extra) le Lighting, preferred (quar) reka Pipe Line (quar)		July 2	Holders of ree, June 20a Holders of rec. July 16	Montana Power, com. (Red Cross div.)	W250	July 20	Holders of rec. June Holders of rec. July Holders of rec. July
lena-Signal Oil, common (quar.) Preferred (quar.)	3 2 #250	June 30	Holders of rec. May 31a Holders of rec. May 31a Holders of rec. June 30a	Montgomery Ward & Co., pref. (quar.) Montreal Light, H. & P. (qu.) (No. 65). Montreal Telegraph (quar.)	1 M 2 2	July 15	Holders of rec. June Holders of rec. July Holders of rec. June
meral American Tank Car Corporation first and second preferred (quar.) meral Baking, pref. (quar.) (No. 22)	IN	July 1	June 20 to July 1 Holders of rec. June 16	Mortgage Bond Co. (quar.)	156 81 156	July 1 July 16	Holders of rec. June Holders of rec. June Holders of rec. June
meral Chemical, preferred (quar.) neral Electric (quar.)		July 2	Holders of ree, June 18a Holders of ree, June 18a	Nasmu Light & Power (quar.) National Biscuit, common (qu.) (No. 76)	2	June 30	Holders of rec. June Holders of rec. June

Annual Control	Per	When	Books Closed.				
Name of Company.	Cent.	Poyable.	Days Inclusive.				
Miscellaneous (Continued). Intional Glue, common Preferred (quar.)	2 2	July 2 July 2	Holders of rec. June 16 Holders of rec. June 16 Holders of rec. July 5a				
to Clock & Sult com (guar 1(No. 2)	\$1	July 16	Holders of rec. June 15a				
Attional Conduit & Cable, Inc. (No. 1) Attional Fuel Gas (quar.) Attional Lead, common (quar.)	235	July 16 June 30	Holders of rec. June 30a Holders of rec. June 8a				
ational Lead, com. (Red Cross div.)	235	July 27 July 6	Holders of rec. July 6a Holders of rec. July 2				
ational Licerice, pref. (quar.) (No. 60) ational Paper & Type, common (quar.)	2 2	Trailer 9.5	Holders of rec. June 25 Holders of rec. June 30a				
Preferred (quar.)	11/4 2 11/4	July 14 July 1 July 2	Holders of rec. June 30a Holders of rec. June 15a Holders of rec. June 14 Holders of rec. June 22a				
ational Sugar Refining (quar.)	3	July 2 July 25	Holders of rec. June 22a Holders of rec. July 2a				
(ational Surety (Red Cross dividend)	134	July 1	Holders of rec. June 20a				
Preferred (quar.) evada Consolidated Copper (quar.) Special	\$1 #15c.	June 30 July 25	Holders of rec. June 15a Holders of rec. July 18				
lew England Company, 2d pref. lew England Oil & Pipe Line, pref. (qu.)	2	July 15 July 2	June 24 to July 2				
ew England Power, pref. (quar.)	134 134 134	June 30	Holders of rec. July 1a Holders of rec. June 20				
few Idria Quickstiver Mining (quar.)	S1 4	Aug. 10	Holders of rec. June 25g Holders of rec. July 31				
Extra	5	July 10	Holders of rec. June 30 Holders of rec. June 25a				
ew York Title & Mortgage (quar.)	134	July 14	Holders of rec. June 22 Holders of rec. June 23 Holders of rec. July 6				
	2 25e	July 14	Holders of rec. June 23a July 1 to July 17				
Ipissing Mines (quar.) forth American Co. (quar.) (No. 53)	1 ¼ 50e.	July 2	Holders of rec. June 15a Holders of rec. July 12a				
orth Suite Mining (quar.) forthern Ontario Light & Power, pref.	3 5	July 15 July 2	Holders of rec. June 10 Holders of rec. June 11				
orthern States Power, common (quar.) . Preferred (quar.)	134	July 20	Holders of rec. June 30 Holders of rec. June 30				
forthwestern Electric, pref. (qu.) (No.9)	334	July 1	Holders of rec. June 23				
forthwestern Power, preferred fova Scotia Steel & Coal, Ltd., com Preferred (quar.)	214	July 14 July 14	Holders of rec. June 21a Holders of rec. June 30a Holders of rec. June 30				
Preferred (quar.) gilvie Flour Mills, Ltd., com. (quar.) thio Citles Gas. preferred (quar.)	214 114 62140	July 2	Holders of ree, June 20 Holders of ree, June 15a				
hio Fuel Supply (quar.)	136	1.1019 14	Holders of rec. June 307				
klahoma Producing & Refining (quar.)	12140	June 30 July 2	Holders of rec. June 20 Holders of rec. June 20 Holders of rec. June 18a				
Id Colony Gas, pref. (quar.) sage & Oklahoma Co. (quar.) secola Consolidated Mining (quar.) tis Elevator, common (quar.) Preferred (quar.)	86	July 31	Holders of rec. June 30				
	116	July 16	Holders of rec. June 30 Holders of rec. June 30 Holders of rec. June 20a				
ttawa Light, Heat & Power, Ltd. (qu.) wens Bottle Machine, common (quar.)	75e	July 2	Holders of rec. June 21a Holders of rec. June 21a				
Common (extra) Preferred (quar.) acific Mall Steamship, com. (No. 1)	134 50c	July 2	Holders of ree. June 21a Holders of ree. July 2a				
	1140	July 16	July 1 to July 16 Holders of ree. June 30				
anama Pow. & L. Corp., pref. (pu.) (Nol) an-American Debon. Corp., pref. (qu.) an-Amer. Petrol. & Transp., pf. (qu.) ennsylvania Salt Mfg.	134	July I	Holders of rec. June 23a Holders of rec. June 15a				
ennsylvania Salt Mfg	134 235 134	July 14	Holders of rec. June 30 Holders of rec. June 19a				
ennsylvania Water & Pow. (qu.) (No.14) ettibone-Mulliken Co., 1st & 2d pf.(qu.) ferce-Arrow Motor Car, common	134	July 2	Holders of rec. June 20a Holders of rec. July 14				
Preferred (quar.)	114	July 2	Holders of rec. June 15 Holders of rec. July 9				
Hitsburgh Coal, pref. (quar.) Hitsburgh Pinte Glass, common (quar.) Preferred (estra)	234	July 2 July 2	June 16 to July 2 June 16 to July 2				
ittsburgh Steel, common (quar.)	2 75e.	July 2 June 30	Holders of rec. June 27a				
oole Engineering & Machine (quar.)	136	July 12	Holders of rec. July 7				
rairie Oil & Gas (quar.)rairie Pipe Line (quar.)	5	July 31 July 31	Holders of rec. June 30a Holders of rec. June 30a				
Common (payable in common stock)	4 2	Aug. 15	Holders of ree, June 30a July 22 to Aug. 15 July 22 to Aug. 15				
Preferred (quar.) rovidence Gas (quar.) rovidence Telephone (quar.)	31 31	July 2	Holders of rec. June 30a Holders of rec. June 20				
ubite Service of Nor. Ills., com. (quar.) Preferred (quar.) ubile Utilities Corporation, pref. (qu.)	136	Aug. 1	Holders of rec. June 20 Holders of rec. July 14 Holders of rec. July 14 Holders of rec. June 15				
ublic Utilities Corporation, pref. (qu.)	3%	July 2	Holders of rec. June 15 Holders of rec. June 26a				
Preferred (quar.)	236	July 16	Holders of rec. July 2a				
puincy Mining (quar.). tallway Steel-Spring, common (quar.) tay Consolidated Copper (quar.)	134	June 30 June 30	Holders of rec. Aug. 1a Holders of rec. June 9a Holders of rec. June 15a				
	#20e.	July 25	Holders of rec. June 15a Holders of rec. July 14a				
tealty Associates (No. 29)	3	July 14	Holders of rec. July 5				
tealty Associates (No. 29) eece Buttonhote Mach. (qu.) (No. 25) eece Folding Machine (quar.) (No. 33) eegal Shoe, pref. (quar.) (No. 90) ee Motor Car (quar.)	1111	July 16 July 2	Holders of rec. July 2 Holders of rec. June 21 Holders of rec. June 15a Holders of rec. July 15a				
eo Motor Car (quar.)	114 d2)5 135 136	July 2 Aug. 1	Holders of rec. June 15a Holders of rec. July 16a				
tepublic from & Steel, com. (qu.) (No. 3) Preferred (quar.) (No. 55) teynolds (R. J.) Tobacco, com. (quar.)	.0	July 2	Holders of rec. June 21				
Common (oxtea)	136	July 2	Holders of rec. June 21				
Preferred (quar.). coanoke Gas Light, pref. (quar.). coyal Baking Powder, common (quar.). Preferred (quar.)	136	June 30	Holders of rec. June 25 Holders of rec. June 15a				
Preferred (quar.) afety Car Heating & Lighting (quar.) t, Joseph Stock Yards (quar.)	11/4	July 2	Holders of rec. June 15a Holders of rec. June 15				
t.L.RockyMt,&Pac,com,(qu.)(No. 13)	11/4	July 10	June 21 to June 30 July 1 to July 9				
t. L. Rocky Mt. & Pac. Co.,pref.(quar.) covill Mfg. (quar.) Extra	10	June 30 July 2 July 2	July 1 to July 9 June 21 to June 29 Holders of ree, June 23 Holders of ree, June 23				
ears. Roebuck & Co., preferred (quar.)	234	July 1	Holders of rec. June 23 Holders of rec. June 15a Holders of rec. June 30a				
haron Steel Hoop (quar.) hattuck Arizona Copper (quar.) (No.20)	2	July 10	Holders of rec. June 30a				
Extra (No. 8)	750	July 20	Holders of rec. June 30a				
herwin-Williams Co. of Canada, pf. (qu) hipson Creek Coal, pref. (quar.) loss-Sheffield Steel & Iron, pref. (quar.)	134 134 134 134	July 1	Holders of rec. June 28 Holders of rec. June 15a June 22 to June 30				
loss-Sheffield Steel & Iron, pref. (quar.) mart-Woods, Ltd., preferred (quar.)	134	July 2	Holders of rec. June 18a Holders of rec. June 27				
mart-Woods, Ltd., preferred (quar.) muh Motor Truck Corp., pref. (quar.) outh, Calif. Edison, 1st pf. (qu.)	134	July 16	July I to July 15				
outhern Utilities, preferred (quar.)	156	July 14 July 2	Holders of rec. June 30 Holders of rec. June 30a Holders of rec. June 18				
outh Porto Rico Sugar, common (quar.)	5	June 30	June 15 to July 1				
Preferred (quar.) outh West Pa. Pipe Lines (quar.) outh West Pa. Pipe Lines (quar.) pring Valley Water (quar.)	3	July 2	June 16 to July 1 June 16 to July 1 Holders of rec. June 15a June 17 to June 30				
pring Valley Water (quar.)	87160.	July 1 June 30					
pring Valley Water (quar.). tandard Coupler, preferred. tandard Gas Light (N. Y.), common	34	June 30 June 30	Holders of rec, June 23a June 20 to July 1				
tandard Oil (Kentucky) forme	3	June ac	June 20 to July 1 June 16 to July 2				
Exten	3	July 2 July 2	June 1 to June 20 June 1 to June 20 Holders of ree. June 15a				
Standard Oil Cloth, com (quar.) (No. 7). Prof., Classes A & B (quar.) (No. 12). Mandard Serew, common. Common (special Red Cross dividend).	116	Taxtes 17	Holders of rec. June 15a				
Common (special Red Cross dividend)	6 w1	July 2 July 2	Holders of rec. June 18a Holders of rec. June 18a Holders of rec. June 18a Holders of rec. June 18a				
Preferred B.		July 2	Holders of rec. June 18a				

	Pet	When	Books Closed.
Name of Company,	Cent.	Payable.	Days Inclusive.
Miscellaneous (Concluded). SteelCo, of Canada,Ltd., com.(qu.) (No.2) Common (bonus)	1 14	Aug. 1 Aug. 1	Holders of rec. July 11 Holders of rec. July 11
Preferred (quar.) (No. 24)	10	Aug. 1 July 16	Holders of rec. July 11 Holders of rec. July 11 Holders of rec. July 2
Preferred	4	July 16	Holders of rec. July 2
Stromberg Carburetor (quar.)	\$1.25	July 2 July 2	Holders of rec. June 15 Holders of rec. June 27d Holders of rec. June 29
Submarine Boat Corporation (quar.)	750.	July 2	Holders of rec. June 204
Subway Realty (quar.) Swift & Co. (quar.) (No. 123) Temple Coal, preferred (quar.)	2 2	July 1	Holders of rec. June 9 Holders of rec. June 30a
Texas Company (quar.)	234	June 30	Holders of rec. June 11
Texas & Pacific Coal (quar.) (No. 88) Tide Water Oil (quar.)	2 2 2	July 2	Holders of rec. June 16a
Pobacco Products Corp., pref. (quar.)	156	July 2 July 2	Holders of rec. June 16a Holders of rec. June 18a
Tonopah-Belmont Development (quar.). Tonopah Mining of Nevada (quar.)	12140.	July 2	June 16 to June 21 July 1 to July 8
Toronto Paper	3 2	July 3	June 24 to June 30 June 24 to June 30
Torrington Co., preferred.	S7160.	July 2	Holders of rec. June 20
Common (extra)	3	July 2	Holders of rec. June 20 Holders of rec. June 20
Transue & Williams Steel Fore, (ou.)	\$1.25	July 2 July 16	Holders of rec. June 20 Holders of rec. July 6
Underwood Typewriter, com. (quar.) Preferred (quar.)	134 134 134	July 2 July 2	Holders of rec. June 150 Holders of rec. June 150
Common (quar.)	134	Oct. 1	Holders of rec. Sept. 154
Preferred (quar.)	274	July 2	Holders of rec. Sept. 15a June 21 to July 1
United Drug, com. (quar.) (No. 2)	214	July 14 July 2	July 1 to July 15 Holders of rec. June 15a
United Drug, 1st pref. (quar.) United Dyewood Corp.,com.(qu.) (No. 2)	57 % a.	Aug. 1 July 2	Holders of rec. June 15a Holders of rec. July 16 Holders of rec. June 14a
	136	July 2	Holders of rec. June 14a Holders of rec. July 2a
	2	July 14	Holders of rec, June 234
United Fruit (quar.) (No. 72) United Gas & Electric Co., pref. United Gas Improvement (quar.)	256	July 14	Holders of rec. June 30 Holders of rec. June 30
United Paperboard, Inc., Drei, (quar-)	134 50c.	July 15 July 5	July 1 to July 15 Holders of rec. June 19
United Shoe Machinery, common (quar.) Common (payable in Liberty bonds)	\$31 /\$2.50	July 5	Holders of rec. June 19 Holders of rec. June 19
Common (payable in common stock) Preferred (quar.)		July 5	Holders of ree, June 19
U. S. Gidel	1%	June 20	Holders of rec. July 14 June 21 to July 1
U.S. Indust. Alcohol, pref., (qu.) (No.43) U.S. Smelt., Refg. & Min., com. (quar.)	\$1.25	July 15 July 14	Holders of rec. June 30a Holders of rec. July 7
Preferred (mar.)	87340.	July 14	Holders of rec. July 7 July 3 to July 4
U. S. Steel Corp., com. (special) U. S. Steamship (bi-monthly)		July 1	Holders of ree. June 16a
United Utilities, pref. (quar.)	156	July 1 July 2	Holders of rec. June 16a Holders of rec. June 20 Holders of rec. July 10
United Verde Extension Min. (qu.) (No.5) Extra	50c.	Aug. 1	Holders of rec. July 10 Holders of rec. July 10
Special Red Cross dividend	21. 773.0	Acres 7	
Special	u50e.	July 25	Holders of rec. June 15a Holders of rec. July 14a Holders of rec. June 20a Holders of rec. July 14a
Utah Gas & Coke, preferred (quar.) VaCarolina Chem., com. (qu.) (No. 39) Preferred (quar.) (No. 87)	34	Aug. 1	Holders of rec. July 14a
Vietor Talking Machine, common (quar.)	5	July 14	Holders of rec. June 30
Preferred (quar.) Warner (Chas.) Co. of Del., 1st&2d pf. (qu)	136	July 26	Holders of rec. June 30 Holders of rec. June 30a
Warren Bros. Co., first preferred tquar./-	136	July 2 July 2	Holders of rec. June 20 Holders of rec. June 20
Second preferred (quar.)	134	July 20	Holders of rec. July 6a
Western Electric, common (quar.) Preferred (quar.) Western Union Telegraph (qu.) (No.193)	82 134	June 30	Holders of rec. June 23a Holders of rec. June 23a
Westinghouse Air Brake (quar)	\$1.75	July 21	Holders of rec. July 3
Westinghouse Elec. & Mfg., com. (qu.)_ Preferred (quar.)	8734c.	July 31 July 16	Holders of rec. June 30a
Common & pref. (Red Cross dividend)	u25c	June 30	Holders of ree, June 30a Holders of ree, June 23
Welsbach Co., common (annual)	334	June 30	Holders of rec. June 23 Holders of rec. June 30
Western Power Co., pref. (quar.). Western Power Corp., pref. (quar.). Westmoreland Coal (quar.).	\$1.30	July 16	Holders of reg. June 30
Westmoreland Coal (quar.) Weyman-Bruton Co., common (quar.)	31	July 2	June 20 to July 2 Holders of rec. June 18a
Common (extra)	134	July 2 July 2	Holders of rec. June 18a Holders of rec. June 18a
Wheeling Mould & Foundry, pref. (qu.). Wheeling Steel & Iron (quar.)	2	July 2	June 21 to July 1 June 17 to July 1
ExtM	1	June 30	June 17 to July 1 Holders of rec. June 16g
White Motor (quar.) Willys-Overland, preferred (quar.)	156	July 1	Holders of rec. June 204
Wilson & Co preferred (quar.)	1.04	July 2 Aug. 1	Holders of rec. June 204 Holders of rec. June 254 Holders of rec. July 34
Wolverine Copper Mining (Red Cross) Woolworth (F. W.), pref. (quar.) Worthington Pump & M., ClassA, pf. (qu.)	134	July 1	Holders of rec. June 9a Holders of rec. June 20a
Worthington Pump & Mach., pref. B Yale & Towns Manufacturing (quar.)	134	Tobe 9	Moldage of year June 25a
Young (J. S.) Co., common (quar.)	234	July 2 July 1	Holders of rec. June 22a
Common (special Red Cross dividend) Preferred (quar.)	156	July 1	Holders of rec. June 22 Holders of rec. June 22a Holders of rec. June 22a Holders of rec. June 22a
Youngstown Sheet & Tube, com. (quar.) Common (extra)	3	June 30	Holders of rec. June 200
Preferred (quar.)	134	June 30	Holders of rec. June 200
Yukon-Alaska Trust (quar.) Yukon Gold Co. (quar.)	715e.	June 30	June 9 to June 13
a Transfer books not closed for this divi	dend.	b Less B	ritish income tax, d Cor-

a Transfer books not closed for this dividend. b Less British income tax. d Corection. e Payable in stock. f Payable in common stock. g Payable in serf AOn account of accumulated dividends. 6 Declared \$1.50, payable 50c. eadure 20, Sept. 20 and Dec. 20: transfer books closed ten days before payment dividend. 4 All transfers received in order at London on or before June 15 will in time for payment of dividend to transferees. o Declared three quarterly dividends on prof. stock, payable 14% a shove, 14% Oct. 1 to holders of respit. 10 and 14% 3 Jan.; 1918 to holders of record Dec. 10. p Formerly the Domiton Steel Founders. s Payable 14 U. S. Govt. 34% Liberty bonds. I Declared 12% payable in quarterly installments beginning July 1, s Special dividend for purpose of enabling stockholders to make contributions of the same to the Record Steel Commission of the same to the Befores beginning Oct. 1. w Owing to abandonment of plan to defer divide declaration until the close of the year, 21-3% was declared 19yable July bover quarter to April 1, and the balance of the current year's 7% dividend with the state of the current year's 7% dividend with the contributions of the same to the declared payable 11% Oct. 30 and 314% Dec. 31.

Total capital.....\$275,000

EXTENSIONS OF CHARTER.

The National Bank of Decorah, Iowa.

Charter extended until close of business June 15 1937.

The City National Bank of Logansport, Ind.

Charter extended until close of business June 14 1937.

The Capital National Bank of Sacramento, Cal. Capital increased from \$200,000 to \$300,000. Increase from \$25,000 to \$35,000. Total increase ... -----\$120,000

Canadian Bank Clearings.—The clearings for the week ending June 21 at Canadian cities, in comparison with the same week in 1916, show an increase in the aggregate of

Clearings at-	Week ending June 21,									
Crearings ap-	1917.	1916.	Inc. or Dec.	1915.	1914.					
Canada-	5	8	%	8	5					
Montreal	92,632,110	72,574,668	± 27.6	47,427,927	55,653,405					
Toronto	58,958,448	51,909,202	+13.6	34,082,217	42,152,091					
Winnipeg	48,249,350	35,899,010	+34.4	16,006,823	24,827,812					
Vancouver	7,825,825	6,180,879	+26.6	5,093,768	8,004,811					
Ottawa		5,178,455	+26.7	3,680,611	3,813,911					
Quebee	4,280,504	3,981,181	+7.5	2,059,909	3,586,346					
Hallfax	2,989,184	2,398,205	+24.6	2,398,548	1,641,808					
Hamilton	4,807,782	3,666,278	+31.1	2,716,656						
St. John		1,705,777	+17.1	1,502,670	1,442,911					
London	2,030,903	1,861,849	+9.1	1,561,155	1,574,069					
Calgary	6,332,200	3,984,960	+58.9	2,706,481	5,755,058					
Victoria	1,538,160	1,359,918	+13.2	1,239,644	2,561,634					
Edmonton	2,487,656	1,918,330	+20.7	1,761,523	3,356,590					
Regina	3.077.999	2,433,376	+26.5	1,161,227	2,245,693					
Brandon	487,155	477,308	+2.1	384,450	467,410					
Saskatoon	1,716,545	1,230,758	+39.5	643,505	1,149,353					
Moose Jaw	1,057,613	901,142	+17.3	628,907	1,005,790					
Lethbridge	909,116	456,974	+99.1	292,286	539,10					
Brantford	838,049	589,377	+42.3	446,391	588,068					
Fort William	1,027,126	653,838	+ 57.2	377,277	1,029,212					
New Westminster	371,255	293,084	+26.0	248,507	368,544					
Medicine Hat	712,944	374,261	+90.4	208,144	405.733					
Peterborough	807,833	567,376	+42.3	349,976	392,862					
Sherbrooke	733,811	495,336	+48.1		5521004					
Kitchener	592,943	493,852	+20.1	******	-51001					
Total Canada	253,023,249	201.585.394	+25.5	127,878,602	105.333.045					

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. Per Cent., Shares, Stocks. Per Cent., 29 Pas Fire Inst., \$25 cs., \$35 bp., \$81. 10 Bankers' Loan & Inv. (reorg., Class A). \$100 lot 19 Cushman's Sons, Inc., com., \$25.000 Velvet Copper Co. ... 1e, per sh., 5 Standard Gas L. of N. Y. .pt., 90

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

| Syling | S

By Messrs. Francis Henshaw & Co., Boston:

By Messrs. Barnes & Lofland, Philadelphia:

By Messrs, Barnes & Lofland, Philadelphia:

Shares, Stocks, Sper sh, Shares, Stocks, \$per sh, 4 Phila, Bourse, com., \$50 each, 534

26 Robert Morris Trust. 65

34 West End Trust. 1724

1 Pa. Academy of Fine Arts. 214

1 Library Co. of Phila. 214

2 Broad Street Bank, \$50 each, 50

5 First Nat. Bank, Philadelphia 22145

26 Centan-Am. Title&Tr., \$50 ca. 1024

26 German-Am. Title&Tr., \$50 ca. 1024

16 Philadelphia Trust. 824

100 Finance of Pa., 1st pref. 118

5 Phil. Ger. & Nor. RR., \$50 ea. 142

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

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on June 23:

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on June 23:

The weekly bank statement, as at close of business on June 22, reflects to some extent the effect on the condition of the Federal Reserve banks of the amendments to the Federal Reserve Act, approved by the President on June 21 1917.

Aball bed amendments provides that gold and gold certificates held by Federal Reserve Agents as collateral against notes issued to the banks shall be an aspart of the banks gold reserve against their Federal reserve notes in actual circulation, and accordingly the statement includes among the banks are an actual circulation, and accordingly the statement includes among the banks aspart of the weekly of the preserve against their Federal reserve Agents. These amounts, together with gold held by the banks with the United States Treave the amounts of sold held by the Federal Reserve Agents. These amounts, together with gold held by the banks with the United States Treave and the redemption of Federal reserve notes, constitute a special "notegold reserve," as distinct from the "net deposit reserve" composed of the gold are of the former heldings of the banks preserve including amounts held in vault, with the Federal Reserve against with foreign agencies. In place of the former helding amounts of the statement in its new form, shows among the lands the amounts of notes held by the banks and gold don Federal reserve notes, which represented amounts of Federal reserve notes issued to the banks less amounts of notes held by the banks and in process of redemption by the Treater of the Federal Reserve Agents, the statement in its new form, shows among the lands the amounts of notes received from the Federal Reserve Agents and against Federal reserve notes in actual circulation. With the view of notes received from the Federal Reserve Agents and states and the federal Reserve system the statements of June 15 and of a year ago have been reconstructed and readjusted on the new basis. Ot

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 seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. The earlier figures have been revised in order to conform with new form adopted by the Federal Reserve Board as of June 22. 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 22 1917.

	June 22 1917.	June 15 1917.	June 8 1917.	June 1 1917.	May 25 1917.	May 18 1017.	May 11 1917.	May 4 1917.	June 23 1916.
RESOURCES. Gold coin sud certificates in vault Gold settlement fund. Gold with foreign agencies	\$ 492,742,000 267,910,000 52,600,000	221,970,000	330,001,000 205,886,000	\$ 299,225,000 187,556,000	334,265,000 183,590,000	350,269,600 187,969,000	336,841,000 221,759,000	\$ 336,118,000 218,000,000	\$ 265,643,000 106,101,000
Total gold held by banks	813,252,000	586,990,000	535,887,000	486,781,000	517,855,000	538,238,000	558,600,000	555,028,000	371,744,000
	390,765,000	459,942,000	475,201,000	466,969,000	456,611,000	448,311,000	438,323,000	433,089,000	166,823,000
	8,001,000	3,958,000	2,730,000	3,053,000	2,905,000	2,754,000	2,687,000	2,669,000	1,894,000
Total gold reserves Legal tender notes, sliver, &c.	1,212,018,000 35,680,000		1,013,818,000 37,693,000	956,803,000 56,624,000	977,371,000 36,892,000	989,303,000 27,442,000	999,670,000 36,149,000	990,786,000 39,415,000	540,461,000 14,026,000
Total reserves Bills discounted—members Bills bought in open market	1,247,698,000	1,075,408,000	1,051,511,000	993,427,000	1,014,263,000	1,016,745,000	1,035,819,000	1,030,201,000	554,487,000
	190,984,000	202,824,000	98,021,000	50,854,000	47,587,000	44,846,000	39,534,000	35,916,000	29,750,000
	244,303,000	164,525,000	135,270,000	116,100,000	107,377,000	100,177,000	97,155,000	83,871,000	68,953,000
Total bills on hand	435,287,000	367,349,000	233,291,000	166,954,000	154,964,000	145,023,000	136,689,000	119,787,000	89,703,000
U. S. Government long-term securities.	36,427,000	36,400,000	36,387,000	36,387,000	36,513,000	36,383,000	36,222,000	36,222,000	52,875,000
U. S. Government short-term securities	78,491,000	77,728,000	83,298,000	77,495,000	81,145,000	78,004,000	81,539,000	88,047,000	4,190,000
Total U. S. securities	114,918,000	114,128,000	119,685,000	113,882,000	117,658,000	114,387,000	117,761,000	124,269,000	57,065,000
	2,444,000	2,470,000	5,524,000	13,912,000	14,675,000	14,639,000	14,688,000	14,755,000	21,632,000
Total earning assets. Due from other F. R. banks—net Uncollected items	552,649,000 2,561,000 195,826,000	483,947,000 5,642,000 294,968,000	358,500,000 4,811,000 304,730,000	294,748,000 3,677,000 177,092,000	287,297,000 10,641,000 328,779,000	274,052,000 3,057,000 192,830,000	269,138,000 1,345,000 310,085,000	258,811,000 5,243,000 184,639,000	168,400,000 19,287,000
Total deduc'ns from gross deposits.	198,387,000	300,610,000	309,541,000	180,769,000	339,420,000	195,887,000	312,030,000	189,882,000	19,287,000
5% redemp, fund sgat, F. R. bank notes	500,000	400,000	400,000	400,000	400,000	-400,000	400,000	400,000	450,000
All other resources.	408,000	635,000	5,588,000	6,056,000	6,424,000	5,981,000	6,078,000	5,412,000	4,387,000
Total resources	1,999,642,000	1.861.000.000	1,725,540,000	1,475,400,000	1,647,801,000	1.577.526.000	1.623.405.000	1 484 706 000	747,011,000

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	June 22 1917.	June 15 1917.	June 8 1917.	June 1 1917.	May 25 1917.	May 18 1917.	May 11 1917.	May 4 1917.	June 23 1916.
LIABILITIES. Capital paid in. Government deposits. Dus to members—reserve account. Member bank deposits—det. Collection 16098	57,171,000 495,807,000 806,209,000 137,581,000	\$7,171,000 262,581,000 870,734,000 176,424,000	57,000,000 5228,125,000 5778,771,000	56,085,000 96,427,000 721,146,000 134,142,000	56,091,000 †76,114,000 813,326,000 170,151,000	56,868,000 187,127,000 748,499,000 136,750,000	56,859,000 242,421,000 740,726,000	56,859,000 107,868,000 743,143,000 122,761,000	54,863,000 61,199,000 472,613,000
Total gross deposits	1,439,597,000 499,721,000 776,000 2,377,000	1,309,739,000 491,615,000 362,000 2,113,000	1,188,217,000 481,469,000 1,854,000	951,715,000 464,805,000 1,833,000		1,072,376,000 446,501,000 1,781,000	438,218,000	973,772,000 428,502,000 25,573,000	537,112,000 153,038,000 1,723,000 275,000
Total liabilitiesGold reserve against net deposit liab	1,999,642,000	1.861.000.000	1,728,540,000 59.2%	1.475,398,000 61.3%	1,647,804,000 63.3%	1,577,526,000 66.2%	1,623,405,000 66.9%	1,484,706,000 67.4%	747,011,000 71.8%
Gold and lawful money reserve against net deposit liabilities. Gold res. agst. F.R. notes in act. circ'n	68.4% 79.8%	60.6% 94.4%	63.4% 54.3%	65.8% 60.8%	67.8% 68.7%	69.5% 70.4%	71,2% 72.1%	72.1% 72.9%	74.5% 110.2%
	June 22 1917,	June 15 1917	June 8 1917.	June 1 1917.	May 25 1917	May 18 1917.	May 11 1917	May 4 1917.	April 27 1917.
Distribution by Maturities— 1-15 days bills discounted and bought. 1-15 days municipal warrants. 16-30 days bills discounted and bought. 16-30 days municipal warrants. 31-60 days bills discounted and bought. 31-60 days bills discounted and bought. 61-90 days bills discounted and bought. Over 90 days bills discounted and bought. Over 90 days bills discounted and bought.	50,510,000 370,000 90,445,000 1,021,000 57,930,000 1,028,000	26,000 39,600,000 6,000 79,889,000 1,339,000 54,472,000 1,079,000 3,930,000	3,081,000 30,141,000 6,000 67,153,000 1,338,000 41,134,000 1,079,000 3,575,000	11,443,000 23,776,000 81,000 57,407,000 1,069,000 34,971,000 273,000 3,337,000	8,701,000 22,370,000 3,533,000 50,808,000 359,900 35,145,000 1,036,000 2,797,000	773,000 24,028,000 11,434,000 44,204,000 107,000 33,849,000 1,280,000 2,446,000	54,000 22,153,000 3,153,000 37,442,000 3,058,000 36,378,000 1,336,000 1,866,000	119,000 18,397,000 772,000 34,741,000 11,441,000 24,107,000 1,321,000 1,504,000	392,000 20,900,000 2,088,000 29,620,000 10,325,000 16,735,000 355,000 1,167,000
Federal Reserve Notes— Issued to the banks	539,976,000								
In circulation	499,721,000	491,615,000	481,469,000	464,865,000	454,402,000	446,501,000	438,218,000	428,502,000	420,509,000
Received from the Comptroller Returned to the Comptroller	903,700,000		852,160,000 151,027,000			778,440,000	761,060,000 141,523,000		
Amount chargeable to Agent In hands of Agent	749,602,000	732,357,000	701,133,000	673,435,000	665,969,000				
Issued to Federal Reserve banks_	539,976,000	527,971,000	512,527,000	499,844,000	488,088,000	478,906,000	470,401,000	458,874,000	446,544,000
How Recured— By gold coin and certificates		255,674,000	273,682,000	271,385,000	264,468,00	264,635,000	261,025,000	258,885,000	253,944,000
By lawful money By commercial paper Gold redemption fund Federal Reserve Board	24,268,000	24,538,00	24,339,000	23,314,00	23,233,00	20,596,00	21,028,00	20,634,000	20,931,000
Total	539,976,000	527,971,00	512,527,00	499,844,00	488,088,00	478,906.00	470,401,00	458,874,000	416,544,000
Commercial paper delivered to F. R. Ag	t. 153,136,000	69,145,00	37,930,000	34,441,00	32,685,00	32,421,00	32,778,00	27,343,000	25,981,000

a Amount due to other Federal Reserve banks. b Amended figures increasing correspondingly the grand total of Habilities. †Revised figure

WEEKLY STATEMENT of RESOURCES and LIABILITIES of EACH of the 12 FEDERAL RESERVE BANKS at CLOSE of BUSINESS JUNE 22 '17

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES. Gold coin & ctfs. in vault Gold settlement fund Gold with for'n agencies:													
Total gold held by bks. Gold with F. R. Agents. Gold redemption fund	26,744,000	388,475,000 123,680,000 5,202,000	32,355,000	34,482,000	7,419,000	16,432,000	72,807,000 62,028,000 212,000	9,568,000	21,578,000	(14,918,000)	24,482,000 17,153,000 141,000	24,408,000	813,262,000 390,765,000 8,001,000
Total gold reserves Legal-ten notes, silv., &c.	84,825,000 545,000	517,357,000 28,397,000	86,895,000 639,000	91,664,000 198,000	35,129,000 203,000	26,932,000 813,000	135047000 2,527,000	36,584,000 983,000	47,511,000 132,000	50,901,000 12,000	41,776,000 1,106,000	57,396,000 125,000	1212018000 35,680,000
Total reserves	85,371,000	545,754,000	87,534,000	91,962,000	35,332,000	27,745,000	137574000	37,567,000	47,643,000	50,913,000	42,882,000	57,521,006	1247098000
Bills: Discounted—Members Bought in open market	26,495,000 15,300,000	73,114,000 146,918,000	18,406,000 9,180,000	9,024,000 11,475,000	11,279,000 5,640,000	3,344,000 1,883,000	14,699,000 27,234,000	5,195,000 5,072,000	8,743,000 1,843,000	7,588,000 10,443,000	4,468,000 683,000	8,629,000 7,632,000	190,984,000 244,303,000
Total bills on hand U.S. long-term secur's. U.S. short-term secur's.	530,000	1.306.000	549,000	5.853.000	1.152.000	899,000	7.007.000	2.233.000	1,857,000	5,842,000	3,970,000	2,420,000	36,427,000
Total U.S. securities_ Municipal warrants	5,724,000	26,102,000 366,000		11,244,000 1,205,000					5,269,000	13,126,000 51,000	7,400,000	8,178,000 204,000	114,918.000 2,444,000
Total earning assets.	47,519,000	246,500,000	34;341,000	33,008,000	22,055,000	10,218,000	57,077,000	17,656,000	15,855,000	31,208,000	12,571,000	24,641,000	552,649,000
Due from other Federal Reserve banks—Net_ Uncollected items	2,492,000 15,125,000	41,798,000	7,011,000 21,055,000	14,683,000 17,168,000	1,464,000 10,787,000	2,549,000 9,526,000	855,000 29,161,000	1,834,000 11,870,000	4,038,000 6,121,000	5,425,000 13,134,000	639,000 8,318,000		n2,561,000 195,826,000
Total deductions from gross deposits	17,617,000	41,798,000	28,056,000	31,851,000	12,251,000	12,075,000	30,016.000	13,704,000	10,159,000	18,559,000	8,957,000	15,331,000	193,387,000
5% redemp, fund against Fed, Res, bank notes. All other resources		********	20000	******	******	67,000	120,000	36,000	******	400,000 58,000			500,000 408,000
Total resources	150507000	834,052,000	119941000	156721000	69,638,000	50,105,000	224787000	68,963,000	73,657,000	101138000	64,637,000	97,493,000	1999542000
Capital paid in	5,112,000 58,846,000	12,063,000 227,882,000	5,270,000 32,765,000	6,247,000 38,356,000	3,436,000 14,323,000	2,388,000 4,577,000	7,062,000 34,328,000	3,243,000 9,102,000	2,468,000 16,453,000	3,166,000 13,852,000	2,755,000 18,241,000	3,961,000 27,082,000	57,171,000 495,807,000
Due to members—Re- serve account Collection items Due to F. R. banks—Net	11,398,000	33,571,000	18,997,000	66,153,000 14,144,000	25,891,000 9,230,000	19,098,000 5,186,000	106356000	31,197,000 8,546,000	28,321,000 2,761,000	50,759,000 6,941,000	21,566,000	38,802,000 5,989,000	806,209.000
Total gross deposits F. R. notes in act. circul. F. R. B'k notes in circul.	24,627,000	616,968,000 203,373,000	106099000 38,339,000	118633000	49,444,000 16,692,000	28,861,000 18,856,000	158440000 59,285,000	48,845,000 16,875,000	47,535,000 23,610,000	71,552,000 25,644,000 776,000	19,113,000	21,530,000	0 1439597000 0 499,721,000 776,000
All other liabilities, incl. foreign Goyt, credits.		1,648,000	233,000	44,000	66,000			*****	44.000			129,000	2,377,000

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JUNE 22 1917.

Boston.	New York.	Philadel'a.	Cleveland.	Richmond	Atlanta.	Chicago.	St Louis,	Minneap,	Kan. City.	Dallan.	San Fran	Total.
\$ 7,480,000 0,686,000	422,440,000 77,860,000	\$ 51,340,000 9,225,000	\$ 48,000,000 5,878,000	\$ 31,720,000 10,850,000	36,380,000 0,472,000	\$4,860,000 2,292,000	27,340,000 5,605,000	8 36,640,000 5,951,000	\$ 42,720,000 6,895,000	\$ 36,920,000 8,932,000	\$ 27,860,00 3,452,00	\$ 993,700,000 154,098,000
6,794,000 0,050.000	344,580,000 120,900,000	52,115,000 11,460,000	42,122,000 7,640,000	20,870,000 3,560,900	29,908,000 10,405,000	\$2,568,000 18,060,000	21,735,000 3,860,000	30,689,000 5,890,000	35,825,000 9,540,000	27,988,000 8,261,000	24,408.00	749,602,000 209,026,000
6,744.000	223,680,000	40,655,000	34,482,000	17,310.000	19,503,000	64,508,000	17,875,000	24,799,000	26,285,000	19,727,000	24,408,00	539.976,000
1,834,000	10,566,000	2,275,000 25,860,000	1,877,000	7,000,000	1,456,000	558,000 61,470,000	513,000	5,250,000 5,250,000	1,488,000	5,030,000	1,018,00	187,667,000 0 24,268,000 0 178,830,000 149,211,000
6,744,000	223,680.000	10,655,000	34.482,000	17,310,000	19,503,000	64,508,000	17,875,000	24,799,000	26,285,000	19,727,000	24,408,00	539,976,000
	100,058,000	8,306,000	i	13,498,000	3,078,000	2,486,000	8,312,000	3,221,000	11,429,000	2,748,000		153,136,000
6,744,000 2,117,000	223,680,000 20,307,000	40,655,000 2,316,000	34,482,000 2,705,000	17,310,000 618,000	19,503,000 647,000	64,508,000 5,223,000	17,875,000	24,799,000 1,189,000	26,285,000 641,000	19,727,000 614,000	24,408,00 2,878,00	0.539,976,000 0.40,255,000
100	\$,7,480,000 0,686,000 6,794,000 0,050,000 6,744,000 2,910,000 1,834,000 2,000,000	7,440,000 422,440,000 6,791,000 344,580,000 6,791,000 344,580,000 6,744,000 223,680,000 2,910,000 113,114,000 1,834,000 10,560,000 2,000,000 6,744,000 223,680,000 100,058,000 6,744,000 223,680,000	7,450,000 422,440,000 61,340,000 60,856,000 77,860,000 9,225,000 60,000 120,900,000 11,400,000 61,834,000 120,900,000 11,400,000 61,834,000 12,3680,000 40,655,000 18,340,000 10,556,000 12,375,000 100,000,000 10,556,000 100,000,000 10,556,000 100,000,000 10,555,000 100,0	7,480,000 422,440,000 51,340,000 48,000,000 60,865,000 77,880,000 9,225,000 5,878,000 60,000 9,225,000 18,000 60,000 120,900,000 11,400,000 76,40,000 60,744,000 223,680,000 40,655,000 34,482,000 1834,000 10,556,000 2,275,000 1,877,000 2,000,000 10,000,000 8,300,000 6,744,000 223,680,000 40,655,000 34,482,000 6,744,000 223,680,00	7,480,000 422,440,000 61,340,000 48,000,000 31,720,000 6,744,000 48,000,000 31,720,000 6,791,000 344,580,000 9,225,000 5,878,000 10,850,000 6,050,000 120,900,000 41,480,000 7,640,000 3,660,000 6,744,000 223,680,000 40,655,000 43,482,000 7,000,000 18,344,000 10,560,000 2,275,000 1,877,000 419,000 2,000,000 10,000,000 8,300,000 10,000,000 7,000,000 6,744,000 223,680,000 40,655,000 34,482,000 17,310,000 6,744,000 223,680,000 40,655,000 34,482,000 17,	7,480,000 422,440,000 51,340,000 48,000,000 31,720,000 36,380,000 0,856,000 77,860,000 9,225,000 5,878,000 10,850,000 0,472,000 0,000,000 0,472,000 0,000 0,472,000 0,000 0,472,000 0,000 0,472,000 0,000 0,472,000 0,000 0,472,000 0,000 0,000 0,472,000 0,000 0,000 0,472,000 0,000 0,000 0,472,000 0,000 0,000 0,402,000 0,000 0,000 0,402,000 0,000 0,3,600,000 10,405,000 0,000	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7,480,000	\$ 7,480,000	\$ 7,480,000 422,440,000 51,340,000 48,000,000 31,720,000 36,330,000 84,800,000 27,340,000 36,640,000 42,720,000 36,320,000 27,850,000 5,778,600,000 52,500 5,878,000 10,830,000 10,830,000 10,830,000 120,900,000 11,460,000 76,40,000 36,600,000 120,900,000 11,460,000 76,40,000 36,600,000 120,900,000 11,460,000 10,800,000 10,405,000 18,800,000 18,800,000 5,800,000 9,840,000 8,281,000 24,408,000 18,840,000 11,114,000 123,680,000 11,114,000 1

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 23. 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,	KK W	Legal		Nat Bank Notes [Reserve	Nat Bank Notes	Federal	Reserve	Addit'al	0.77.00	100	National
Week Ending June 23 1917. (00s omttted.)	Nat. B'k	-	Investm'ta,	Gold.	Tenders.	Stieer.	for State Institu- tions].	[Not Counted as Reserve].	Notes [Not Reserve].	Legal Depost- taries.	Legal Deposi- tartes.	Net Demand Deposits.	Net Time Deposits.	Bank Circula- tion.
Members of Federal Reserve Bank. Bank of N. Y., N.B.A. Mercanies' Nat. Bank. Mech. & Metals Nat. National City Bank. National City Bank. Chemical Nat. Bank. Chemical Nat. Bank. Atlantic National Bank Nat. Butobers' & Droy. Amer. Exch. Nat. Bank Nat. Butobers' & Droy. Amer. Exch. Nat. Bank Nat. Bank of Commerce Chatham & Phenix Nat. Hanover National Bank Citizens' National Bank Citizens' National Bank Citizens' National Bank Corn Exchange Bank. Importers' & Traders' National Park Bank Second National Bank. First National Bank. Irving National Bank. Irving National Bank Lincoln National Bank Sarfield National Bank Carfield National Bank Coal & Iron Nat. Bank Union Exchange Nat. Nassau National Bank Broadway Trust Co.	3,000,0 1,000,0 300,0 5,000,0 25,000,0 3,500,0	2,474.1 10,148.5 644,253.6 8,442.1 846.5 74.5 19,850.5 12,233.9 16,482.2 2,231.0 2,077.1 7,744.2 2,521.0 2,077.1 7,744.2 3,545.0 4,298.4 1,247.5 13,197.8 1,325.4 4,285.5 1,319.8 1,325.6 1,325.6 1,319.8 1,325.6 1,311.6 1,311.6 1,131.6	20,393,0 148,7421,0 487,421,0 487,421,0 15,616,0 2,356,0 279,208,0 138,125,0 29,538,0 11,445,0 111,438,0 20,00,0 18,758,0 18,758,0 18,758,0 11,446,0 10,406,0 6,233,0 42,776,0 60,619,0 10,772,0 11,966,0 11,978,0 11,978,0	6,810,0 29,140,0 87,0 87,0 87,0 87,0 3,421,0 5,781,0 10,566,0 7,112,0 588,0 1,440,0 1,127,0 1,079,0 9,931,0 1,670,0 2,418,0 470,0 431,0 433,0 331,0	180.0 525.0 3,231.0 671.0 671.0 194.0 41.0 1,510.0 1,344.0 1,410.0 1,344.0 1,374.0 507.0 32.0 184.0 208.0 4,003.0 476.0 208.0 144.0 209.0 144.0	4,174.0 1,587.0 300.0 45.0 2,170.0 1,100.0 2,170.0 1,281.0 2,951.0 2,951.0 458.0 2,951.0 2,951.0 2,951.0 2,951.0 2,951.0 2,951.0 2,951.0 2,951.0 2,951.0 2,951.0 2,951.0 2,951.0 2,951.0 2,951.0 3,751	Average.	### Aperage. ### 11.0 11.0 17.0 75.0 229.0 51.0 92.0 3.0 420.0 615.0 22.0 615.0 22.0 21.0 21.0 22.0 10.0 23.0 24.0 25.0 26.0 27.0 27.0 27.0 29.0 29.0 21.0 21.0 20.0 23.0 21.0 23.0	20,0 17,0 8,0 84,0 81,0 374,0 177,0 20,0 154,0	11,383,6 63,079,6 1,240,6 1,240,6 9,938,0 33,811,6 6,085,0 2,2483,0 2,2483,0 1,545,0 11,962,0 1,545,0		Aterage, \$ 30,900,0 16,053,0 16,053,0 132,343,0 40,295,0 14,236,0 2,098,0 67,152,0 67,152,0 146,481,0 25,539,0 11,147,0 144,887,0 28,516,0 141,306,0 27,773,0 92,304,0 141,484,0 217,983,0 17,336,0 17,336,0 17,336,0 17,336,0 17,336,0 11,192,0 9,447,0 9,475	60.0 4,737.0 8,150,0 686.0 651,0 5,859,0 5,763.0 2,031.0	3,707,0 1,782,0 444,0 150,0 49,0 4,702,0 1,55,0 1,775,0 140,0
Totals, avge, for week	123,850.0	214,306.6	2,488,516,0	118,615,0	26,240,0	32,134,0	*****	2,395,0		266,869,0	-	2,262,969,0	55,337,0	29,604,0
Totals, actual condition Totals, actual condition Totals, actual condition Totals, actual condition	June 16 June 9		2,436,794,0 2,485,791,0 2,437,554.0 2,348,917,0	130,084,0 157,310,0	30,480,0 24,491.0	28,581,0 36,509,0 30,630.0 30,949.0	******	2,281,0 2,561,0 2,306.0 2,458,0	5,353,0 6,219,0	277,801,0 264,914,0 269,489,0 208,286,0	*****	2,225,791,0 2,365,829,0 2,360,942,0 2,361,067,0	55,224,0 56,987,0 61,727,0 61,838,0	29,669,0 29,643,0 29,477,0 29,176,0
State Banks. Not Members of Federal Reserie Bank, Bank of Manhattan Co. Bank of America. Greenwich Bank Facilie Bank. Feople's Bank Metropolitan Bank Bowery Bank German-American Bank Fifth Avenue Bank German Exchange Bank German Bank Metropolits. West Side Bank N. Y. Produce Ex. Bank State Bank.	2,050,0 1,500,0 500,0 500,0 200,0 2,000,0 250,0 100,0 200,0 400,0 1,000,0 1,000,0 1,500,0	5,180,2 6,598,9 1,280,4 985,3 468,7 2,120,2 803,4 824,8 2,303,6 860,6 845,8 2,214,1 301,0 1,062,4 726,6	40,598,0 31,844,0 11,318,0 8,719,0 3,002,0 16,690,0 6,553,0 17,021,0 6,759,0 4,030,0 4,030,0 19,174,0 22,396,0	5,949,0 3,964,0 1,150,0 472,0 165,0 1,998,0 337,0 731,0 1,923,0 681,0 899,0 279,0 1,268,0 2,275,0	225,0 302,0 58,0 45,0	486,0 638,0 487,0 221,0 156,0 623,0 72,0 26,0 1,435,0 122,0 187,0 477,0 94,0 520,0 587,0	147,0 33,0 325,0 165,0 97,0 30,0 33,0 94,0 75,0 185,0 30,0 185,0 379,0			2,658,0 789,0 170,0 181,0 236,0 293,0 185,0 907,0 234,0 1,181,0	786,0 54,0 246,0 52,0 422,0 148,0	44,029,0 29,410,0 13,150,0 8,570,0 3,016,0 15,536,0 5,998,0 17,969,0 6,662,0 4,019,0 18,470,0 25,183,0	26,0 164,0 12,0 180,0	
Totals, avge, for week.	12,150.0	26,578,0	213,357,0	22,628,0	5,992,0	6,111,0	1,771,0		******	8,080,0	1,708,0	216,091,0	417,0	*****
Totals, actual condition Totals, actual condition Totals, actual condition Totals, actual condition	June 16 June 9		212,829,0 217,853,0 221,533.0 221,649,0	24,735,0 25,326,0 27,173,0 29,226,0	5,787,0 6,189,0 5,183,0 5,520,0	6,581.0 6,309.0 5,796.0 5,798.0	1,730,0 1,604,0 1,484,0 1,408,0	53333	55555	8,498,0 8,770,0 9,051,0 8,972,0		218,998,0 224,956.0 227,248.0 230,501.0	417,0 409,0 423.0 458,0	
Trust Companies. Not Members of Federal Reserge Rank. Brooklyn Trust Co. Bankers Trust Co. U.S Mige & Trust Co. Title Guar. & Trust Co. Fidelity Trust Co. Fidelity Trust Co. Lawyers Title & Trust Co. Lawyers Title & Trust Co. New York Trust Co. New York Trust Co. Lincoin Trust Co. Metropolitan Trust Co. Metropolitan Trust Co. Metropolitan Trust Co.	1,500,0 11,250,0 2,000,0 5,000,0 1,000,0 4,000,0 5,000,0 1,000,0 3,000,0 1,000,0 1,000,0 2,000,0	3,799,5 15,919,5 4,507,1 12,404,5 31,436,3 1,239,3 5,511,6 6,442,9 1,751,4 11,632,4 533,4,4 533,4,4 5,249,3	68,052,0 44,747,0 388,124,0 11,454,0 26,512,0 82,064,0 24,100,0 70,935,0 19,944,0 14,422,0 56,638,0	22,472,0 4,918,0 23,327,0 29,517,0 736,0 1,406,0 5,021,0 1,629,0 5,511,0 1,469,0 842,0 3,805,0	578.0 1,793.0 125.0 193.0 361.0 66,0 170.0 255.0 0104.0 334.0 615.0 109.0 404.0	239.0 244.0 182.0 109.0 672.0 79.0 44.0 781.0 279.0 37.0 251.0 269.0 145.0	288,0 480,0 191,0 231,0 808,0 67,0 249,0 177,0 83,0 31,0 444,0			1,559,0 12,493,0 2,700,0 1,424,0 17,190,0 913,0 3,165,0 1,114,0 2,869,0 930,0 2,499,0	3,241 0 735,0 2,849,0 604,0 132,0 4,669,0 803,0 355,0 813,0 411,0	31,183,0 249,871,0 54,016,0 28,474,0 343,808,0 9,081,0 18,255,0 63,303,0 57,149,0 12,745,0 51,762,0	29,587.0	
Totals, avge. for week.		101,761,6	1,111,738,0	81,641,0	5,107.0	3,331,0	3,321,0	~****	******	47,946,0	18,488,0	960,536,0	111,464,0	
Totals, actual condition Totals, actual condition Totals, actual condition Totals, actual condition	June 16 June 9	*****	1,110,546,0 1,111,361,0 1,131,197,0 1,124,220,0	88,783,0 99,644,0 96,812,0 100,778,0	5,132,0 5,112,0 3,668,0 2,688,0	3,926,0 3,156,0 4,035,0 3,339,0	3,300,0 3,284,0 3,371,0 3,578,0			47,953.0 47,853.0 49,937.0 49,785.0	30,199,0 24,599,0	961,417,0 973,284,0 998,335 0 995,461,0	112,762,0 114,830.0	
Grand Aggregate, avge. Comparison prev. week	193,750,0	342,644,2	$3,813,611,0 \\ +12,339,0$	222,884,0 -52,198,0	37,339,0 —46,0	41,576,0 —923,0	5,092,0 +49,0	2,395,0 +107,0	5,722,0 —176,0	322,895,0 +185480	20,196,0 -6,796,0	a3 439 5960 -133,676,0	167,218,0 -5,444,0	29,604,0 +13,0
Grand Aggregate, actual Comparison prev. week	*****	*****	-54,836.0	-10,398.0	36,337,0 -5,444,0	39,088,0 6,886,0	5,030,0 +142,0	2,281,0 —280,0	5,565,0	333,752.0	20.528.0	634062060 -157,863.0	171.329.0	29,669.0 +26,0
Grand Aggregate actual Grand Aggregate actual Grand Aggregate actual Grand Aggregate actual	condition condition condition	June 9 June 2 May 26	3,815,005,0 3,790,284,0 3,694,786,0 3,708,021,0	281,295,0 368,876,0 349,970,0	41,781,0 32,342,0 34,772,0 35,588,0	45,974,0 40,461,0 40,086,0 41,422,0	4,888,0 4,855,0 4,986,0 3,558,0	2,561,0 2,306,0 2,458,0 2,214.0	5,721.0	328,477,0 267,043,0	27,332,0 39,240,0	b35640690 b35865250 b3587029,0 b3660678.0	176,980,0 181,554,0	29,643,0 29,477,0 29,176,0 27,516,0

a U. S. deposits deducted, \$131,532,000. b U. S. deposits deducted, \$128,067,000. c Includes capital set aside for foreign branches, \$6,000,000

	-			STATEM	MENTS OF	RESERVE	POSITION.					
			Ayer	rages.					Actuat	Figures.		
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. from PreviousWeek	Cash Reserve	Reserve in Deposituries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. from PreviousWeek
Members Federal Reserve Bank. State Banks* Trust Companies*	36,502,000	8,030,000	44,582,000	38,896,380	5,685,620	\$ -1,548,100 -1,641,080 -10,204,950	38,833,000	8,494,000	47,331,000	39,419,640	7.011.360	+205,440
Total June 9	392,548,000	292,077,000	684,925,000	616,253,920 623,975,810	50,102,080	-13,394,130 -10,847,110 -52,867,630 -20,059,160	347,697,000	321,537,000	669,234,000	615,183,250	54,050,750	-14,668,450

^{*}Not members of Federal Reserve Bank.

a This is the reserve required on Net Time Deposits, which was as follows: June 23, \$2,766,350; June 16, \$2,395,550; June 9, \$3,077,450; June 2, \$3,156,950.

b This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Bank includes also amount of reserve required on Net Time Deposits, which was as follows: June 23, \$2,766,350; June 16, \$2,395,550; June 9, \$3,077,450; June 2, \$3,156,950.

b This is the reserve required on Net Time Deposits, which was as follows: June 23, \$2,761,200; June 16, \$2,3849,350; June 9, \$3,086,350; June 2, \$3,091,900.

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:

—Trust Companies— \$61,925,300 9.33% 97,909,400 14.75% Total _____\$29,549,900 23.92% \$159,834,700 24.08%

The averages of the New York City Clearing House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past: COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Weck Ended-	Loans and Intestments	Demand Deposits.	Specte.	Other Money.	Total Money Holdings.	Entire Reserve on Deposits,
	3	\$	8	8	8	8
Mar. 31	4,373,513,4	4,478,501,9	492,947,2	70,214,9		1,009,966,2
Apr. 7	4,428,959.8	4,567,052,8	512,177,1			1,048,836,4
Apr. 14	4,473,449,6					1,040,505,5
Apr. 21	4,479,414,6			62,529,3		1,008,192,9
Apr. 28	4,494,872,1	4,582,729,2		60,017,7		1,008,245,1
May 5	4,451,612,3				502,373,1	
May 12	4,410,790,7				512,379,2	972,909,8
May 19		4,459,324,2			544,345,6	1,005,532,9
May 26		4,697,379,1	473,596,9		526,226,3	1,003,105,7
June 2		4,510,318,2			520,826,9	974,835,3
June 9		4,501,821,4		49,912,3		837,408,2
June 16		4,469,643,2		53,462,7		871,617,5
June 23	4.674.645.6	4,326,846,6	329,535,0	53,222,1	382,757,1	819,170,6

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

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 968). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended June 23.	in	Trust Cos.	outside of	Trust Cox. outside of Greater N. Y.
Capital as of Feb. 28	23,950,000	84,550,000	\$ 12,238,000	18,451,200
Surplus as of Feb. 28	42,309,900	179,277,600	15,228,300	18,123,900
Loans and investments Change from last week.	434,578,900 —10,555,700		178,756,900 +832,700	
Gold	42,379,400 —4,623,200			********
Currency and bank notes. Change from last week.	20,538,500 +71,700			********
Deposits		3,155,613,400 -64,929,300		
Reserve on deposits Change from last week.	102,719,800 —3,598,500			
P. C. reserve to deposits. Percentage last week.		19.4% 21.4%		

+ Increase over last week.

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.	Capual.	Net Profits,	Loans, Discounts.		Legal		Nat . Bank Notes (Re- serve for		Federal Reserve	Reserve tolth Legal	Additional Deposits with Legal	Net	Na	National Bank
Week Ending June 23 1917.	Nat. bks	May 1; Feb. 28;	Incest- ments, &c.	Gold.	Tendera.	Stiver.	State In- stitutions	0.9	Notes[Not Reserve].	Depos- tarles.	Depos- uaries.	Demand Deposits.	Time Depostis,	Circu- lation.
Members of Fed'l Reserve Bank Battery Park Nat First Nat., Brooklyn Nat. City, Brooklyn First Nat., Jers. City Budson Co. N., J.C. First Nat., Hoboken Becond Nat., Hobok.	\$ 400,000 300,000 300,000 400,000 250,000 220,000 125,000	\$ 415,800 688,700 626,300 1,298,900 771,500 615,600 319,400	6,082,000 5,451,000 5,436,000 6,563,000	Average, \$ 285,000 150,000 165,000 309,000 221,000 137,000 36,000	Average. \$ \$7,000 32,000 \$1,000 565,000 14,000 51,000	Average. \$93,000 111,000 158,000 68,000 81,000 44,000 91,000	Average:	Aterage. \$5,000 11,000 7,000 12,000 110,000 18,000 2,000	Average, \$ 13,000 22,000 9,000 53,000 2,000 25,000 7,000	A terage. \$ 776,000 500,000 637,000 1,517,000 564,000 447,000 483,000	497,000 233,000 4,405,000 293,000 226,000 345,000	Arerage, \$4,725,000 5,055,000 5,765,000 5,059,000 4,698,000 2,809,000 2,902,000	Acerage. \$126,000 227,000 3,209,000 2,340,000	295,000 120,000 396,000 197,000 218,000
Total	1,995,000	4,736,200	40,480,000	1,303,000	846,000	646,000	*****	165,000	131,000	4,924,000	5,999,000	31,103,000	5,992,000	1,514,000
State Banks. Not Members of the Federal Reserte Bank. Bank of Wash. I'ts. Colonial Hank. Columbia Bank. International Bank. Mutual Bank. New Netherland. W RGrace Co's Bk. Yorkyille Bank. Mechanics', Bklyn. North Side, Bklyn.	100,000 400,000 300,000 500,000 200,000 500,000 100,000 1,600,000 200,000	443,300 949,800 674,100 113,500 470,100 219,000 551,000 593,900 840,500 184,800	8,641,000 9,498,000 4,176,000 8,201,000 4,525,000 3,925,000	142,000 421,000 735,000 381,000 808,000 174,000 102,000 520,000 1,059,000 271,000	12,000 154,000 19,000 19,000 40,000 82,000 1,000 266,000 44,000	55,000 546,000 314,000 38,000 200,000 230,000 253,000 116,000	28,000 82,000 116,000 23,000 103,000 40,000 106,000 375,000 51,000		**************************************	112,000 549,000 563,000 138,000 558,000 256,000 457,000 1,232,000 272,000	1,620,000 19,000 1,366,000	9,144,000 9,388,000 3,843,000 8,835,000 4,271,000 2,130,000	232,000 275,000 274,000 2,190,000 62,000 400,000	******
Total	4,100,000	5,040,300	73,204,000	4,613,000	722,000	2,563,000	930,000	*****		4,192,000	4,399,000	72,167,000	3,433,000	
Trust Companies. Not Members of the Federal Reserve Bank. Hamilton Trust, 8kin Mechanics', Bayonne	500,000 200,000	1,150,100	10,004,000 6,784,000	658,000 93,000	53,000 44,000		84,000 75,000		100000	424,000 180,000				
Total	700,000	1,459,100	16,788,000	751,000	97,000	107,000	159,000	******		610,000	1,840,000	12,214,000	3,417,000	-
Grand aggregate Comparison, prev.wk. Excess reserve,	CONTRACTOR OF THE PARTY OF THE	30-00C20C	130532000 192,000	6,667,000	1,665,000 +138000	$3,316,000 \\ -24,000$	1,089,000 +39,000		131,000 —13,000	9,726,000 -371,000	12,238,000 -580,000	all5484000 -2,760,000	12,842,000 +168,000	1,514,000 —5,000
Excess reserve, Grand aggrite June 9 Grand aggrite June 9 Grand aggrite May 26 Grand aggrite May 19	6,795,000 6,995,000 6,995,000	11,235,600 11,350,400 11,520,200 11,520,200	130463000 130002000 128867000	7,634,000 7,532,000 7,784,000	1,705,000 1,425,000 1,584,000	3,298,000	1,020,000	163,000 154,000 166,000	154,000 134,000 301,000	9.873,000 9.899,000	12,818,000 11,949,000 12,961,000 14,135,000 15,310,000	al19787000 al19,809,000 al20,388,0	13,069,000 13,326,000 12,926,000	1,512,000 1,518,000 1,517,000

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

We omit two cipheri (00) in all these figures.

	Loans,	Due		Deposits			San David
	Disc'ts & Invest'ts.	from Banks.	Bank.	Indield'i.	Total.	Reserve Held.	Excess Reserve.
June 23. Nat. bank. Trust cos.	394,777,0 155,122,0	\$3,342,0 1,987.0		8 322,774,0 133,537,0	\$ 481,517,0 136,817,0	\$ 70,871,0 20,594,0	3 13,908,0 681,0
June 9 June 2 May 26 May 19 May 12 May 5 Apr. 28	549,899,0 556,769,0 555,966,0 551,486,0 555,419,0 569,089,0 563,681,0 560,279,0 551,943,0	86,812,0 84,706,0 88,111,0 87,621,0 90,213,0 83,367,0 90,095,0 95,118,6	169,424,0 172,578,0 173,255,0 169,636,0 171,162,0 169,055,0 176,807,0 179,751,0	471,542,0 473,799,0 479,291,0 476,508,0 482,619,0 489,811,0 495,644,0 490,555,0	618,334,0 640,966,0 646,377,0 652,546,0 646,144,0 653,781,0 658,866,0 672,451,0 670,706,0 682,731,0	100,515,0 103,993,0 99,188,0 100,950,0 99,983,0 105,957,0 103,003,0	14,592,0 14,209,0 19,546,0 23,262,0 18,593,0 19,627,0 17,303,0 22,225,0 20,090,0 31,186,0

Note.—National bank note circulation June 23, \$8,219,000; exchanges for Clearing House discluded in "Bank Deposits"), banks, \$18,420,000; trust companies, \$2,097,000; total, \$20,517,000. Capital and surplus at latest dates: Banks, \$64,175,600; trust companies, \$41,295,200; total, \$105,470,300.

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

BOSTON CLEARING HOUSE MEMBERS.

	June 23 1917.	Change from previous week.	June 16 1917.	June 9 1917.
Circulation	85,679,000	Inc. \$5,000	\$5,674,000	\$5,689,000
Loans, dise'ta & investments.	456,683,000	Inc. 1,353,000	455,330,000	450,623,000
Individual deposits, incl.U.S.	334,483,000	Dec. 18,396,000	352,879,000	348,245,000
Due to banks	122,824,000	Dec. 12,232,000	135,056,000	130,749,000
Time deposits	34,861,000	Inc. 204,000	34,657,000	33,895,000
Exchanges for Clear, House.	13,471,000	Dec. 4,267,000	17,738,000	14,081,000
Due from other banks	43,711,000	Dec. 3,578,000	47,289,000	40,970,000
Cash reserve	23,860,000	Dec. 136,000	23,996,000	23,950,000
Reserve in Fed. Res've Bank	28,405,000	Dec. 3,481,000	31,886,000	30,912,000
Reserve with other banks	33,651,000	Dec. 4,402,000	38,053,000	40,942,000
Reserve excess in bank and	I CONTROL VIEW	Particular Control		
Federal Reserve Bank	5,491,000	Dec. 1,351,000	6.842,000	6,082,000
Excess with Reserve Agents.	21,957,000	Dec. 3,836,000	25,793,000	28,747,000

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

Bankers' Gazette.

Wall Street, Friday Night, June 29 1917

Wall Street, Friday Night, June 29 1917.

The Money Market and Financial Situation—The money market situation, including rates and the possibilities of the immediate future, has been one of the dominant factors in Stock Exchange operations this week. All this and more will be governed by the degree of efficiency and successful working of the hitherto untried Federal Reserve system which now promises to be pretty well tested out within, perhaps, the next few months. Needless to say the result of this testing, under the pressure to which it is likely to be subjected, is awaited with a good deal of interest. At the opening of business on Monday the call loan rate still stood at 6% where it had been pegged for about 10 days and this rate remained unchanged until Wednesday when it dropped to normal on liberal deposits by the Government of Liberty Loan funds in the banks which had qualified therefor. The available supply of funds was further augmented by the receipt of \$24,300,000 gold from Canada, but the fact remained, and could not be forgotten that last Saturday's bank statement showed the surplus reserve about \$134,500,000 smaller than it was a month ago.

Two Government reports have attracted attention this week, viz., that of our international trade for May showing both exports and imports to have been very heavy and although imports exceeded all previous records the balance in our favor for the month was nearly \$270,000,000. The other report mentioned referred to the weather and crops, which was decidedly favorable and next week's monthly report of estimates and percentages is looked for with hopeful anticipation.

Foreign Exchange.—The market for sterling exchange

ful anticipation.

Foreign Exchange.—The market for sterling exchange may be said to be in a nominal position, there not having been a single change in rates for any class of sterling bills during

may be said to be in a nominal position, there not having been a single change in rates for any class of sterling bills during the week. The gold importations amounted to \$24,300,000 and exports to \$11,648,000. In the Continental exchanges Russian rubles again reached a new low level and Swiss exchange established a new high record. Otherwise the position was a quiet but steady one.

To-day's (Friday's) actual rates for sterling exchange were 4.72 for sixty days, 4.75½ for checks and 4.76.7-16 for cables. Commercial on banks, sight, 4.75½ sixty days, 4.71½ inducty days, 4.69½, and documents for payment (stxy days), 4.71½ inducty days, 4.69½, and documents for payment (stxy days), 4.71½ inducty days, 4.69½, and documents for payment (stxy days), 4.71½ cotton for payment, 4.75¼ and grain for payment, 4.75¼.

To-days (Friday's) actual rates for Paris bankers' francs were 5.81¼ for long and 5.76¼ 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 fr.; week's range, 27.18 fr. high and also 27.18 fr. low.

The range for foreign exchange for the week follows:

Sterling Actual—Sixty Days.

Checks.

Cables.

High for the week.

4.72

4.75½

4.75½

4.76.7-16

Paris Bankers' Francs—

High for the week.

Amsterdam Bankers' francs—

High for the week.

Amsterdam Bankers' fullders—

High for the week.

4.07-16

Domestic Exchange—Chicago, 10c. per 31,000 discount. Boston, par. St. Louis, 10c. per 31,000 discount bid and par asked. San Francisco, 10c. per 31,000 premium. Montreal, \$6.25 per \$1,000 premium. Montreals, 50.25 per \$1,000 premium. State and Railroad Bonds.—Sales of State bonds at the Board this week are limited to \$1,000. New York State

cisco, 10c. per \$1,000 premium. Montreal 30 20 per \$1,000 premium. Minneapolis, 15c. 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 \$1,000. New York State 4½s at 109¾ and \$1,000 New York Canal 4s 1960 at 100. Continuing the movement noted last week the market for railway and industrial bonds has been dull. Sales were considerably less in volume and from a list of 25 most active issues only 8 advanced, the movement in all cases being fractional. American Tel. and Tel. col. tr. 5s, Baltimore & Ohio conv. 4½s, and Chic. Rock Island & Pacific ref. 4s advanced. Interborough Rapid Transit 1st ref. 5s, International Mercantile Marine s. f. 6s and Missouri Pacific gen, 4s w. i. fell away. Most of the bond market activity was centred around sales of securities of the various foreign governments. As usual Anglo-French 5s, American Foreign Securities 5s, the various Great Britain & Ireland securities and Dominion of Canada issues were the most prominent. French municipal bonds such as those of Paris, Lyons & Bordeaux were also traded in. Large sales of the United States Liberty 3½s were recorded, but sales of other United States securities and the bonds of the several States were very light. The new New York City 4½s sold at the "curb" on a "when issued" basis this week at prices ranging between 103¼ and 102½.

United States Bonds.—Sales of Government bonds at the bonds of the Sales of the United States of Government bonds at the bonds of the Sales of Government bonds at the bonds of the Sales of Government bonds at the Bonds.—Sales of Government bonds at the Bonds.—Sales of Government bonds at the Bonds and Bo

United States Bonds.—Sales of Government bonds at the Board are limited to \$10,000 4s reg. at 106 and \$5,-367,550 U.S. Liberty 3½s at 100 to 1005-50. For loday's prices of all the different issues and for the week's range see third page following.

Railroad and Miscellaneous Stocks.-The stock market Railroad and Miscellaneous Stocks.—The stock market has continued to exhibit the same peculiar characteristics as for some time past. More attention was given to the railroad shares during the first two days of the week owing, doubtless, to expectation that a substantial advance in freight rates will be allowed by the Inter-State Commerce Commission, and to the heavy traffic now assured for at least the remainder of the year. During the latter part of the week, however, values of all classes of stocks fell away,

the industrials taking the lead in this movement and affected, no doubt, by the discussion at Washington over prices to be fixed for steel, copper and other products.

Studebaker sold off from 85 to 67½, on expectation of a reduction in its dividend. United States Industrial Alcohol fell away from 165¾ to 151½, and Steel, after advancing from 128½ to 132½, closed at 130¾. Kennecott Copper declined from 45¾ to 44¼, and Anaconda from 84¾ to 81. American Car & Foundry gained 1½ points for the week. Among the railway shares Atcheson moved up from 101 to 102½, the final figure being 100¾. Canadian Pacific and Union Pacific fluctuated between 161½-159 and 139¼-134, respectively. New York Central and Northern Pacific advanced from 91 and 104 to 93¾ and 104½, the final quotations being 91 and 102.

For daily volume of business see page 2633.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending June 29.	Sales for	Range fo	or Week.	Range sin	ce Jan. 1.
The continue of the 25.	Week.	Lowest.	Highest.	Lowest.	Highest.
Adams Express. 100 American Smift pref. 100 Am Sunatra Tobacco 100 Preferred. 100 Am Teler & Cable. 100 Am Telex & Cable. 100 Am Telex & Realization. 100 Atlantic Hir & Atlan. 100 Barrett pref. 100	100	110 June 25 98 34 June 27 34 34 June 23 98 June 26 62 June 27	8-per share. 110 June 25 98)4June 27 39 MJune 29 98 June 26 62 June 27 70)4June 29 24June 27 154June 28 #106/4June 29	110 Apr	1011/4 Apr 3914 June 98 June 66 Mar 71 May 4 Feb
Batopilas Mining 20 Brooklyn Union Gas 100 Brown Shoe 100 Brunswick Terminal 100 Butnes 1105 Butnes 1100 Butteriek 100 Calif Packing No per Calumet & Arizona 10 Chicago & Alton 100 Cinett, Peab & Co 100	300 100 200 8,700 1,000 200 1,100 500 400 400	1 June 26	1 June 27 105 June 28 7114 June 28 7114 June 23 10115 June 26 13 June 26 3514 June 25 16 June 27 67 June 26	105 June 61 Feb 7 Feb 89 Jan 13 June 36 May 76 Apr 15 June 65 June	2 Jan 129 Jan 73½ June 14½ June 125½ Apr 19½ Jan 39 June 84½ May 21 Jan
Continental Insur 25 Deere & Co pref. 100 Detroit Edison 100 Duluith 8 8 & Atl pf 100 Elis Horn Coal 50 Proferred 50 Federal Mg & Budtg 100 Federal Mg & Spref. 100 Fisher Body Corp. No par Guston We Wire. No par	217 100 43 100 1,900 100 100 300 500	54 June 25 9934 June 28 124 June 27 9 June 29 3514 June 26 46 June 23 17 June 29 44 June 26 3614 June 26	541/4 June 25 991/4 June 28 1271/4 June 26 9 June 29 371/4 June 27 46 June 23 17 June 29 451/4 June 27 37 June 27	52 Feb 96½ Feb 120 May 8 May 30¼ May 45½ June 11½ Feb 37 Jan 35 June	25934 Jan 100 Jan 145 Jan 1134 Mar 3832 June 4632 June 24 May 4074 May 37 Apr
General Chemical . 100 General Cigar pref . 100 Haakell & Barker C. Nover Int Harvest Corp. 100 Preferred . 100 Keokuk & Des M. 100 Kings Co Elee L & P. 100 Kress (S II) pref . 100 Lactede Gas . 100	100 10 200 300	240 June 26 98 June 29 39 June 29 70 June 26 102 June 25 4 June 27 110 June 26 105 June 29 95 June 29	33 June 27 240 June 26 984 June 26 40 June 28 70 June 26 102 June 27 110 June 27 110 June 25 97 June 25	30 June 55 June 102 May 434 June 114 Feb 10534 June 93 May	104% Apr 40 June 88 Jan 114 Jan 5 Mar 124 Jan 107% June 103% Jan
Loose-Wiles Blacuit, 100 Manhattan (El) Ry 100 Manhattan Shirt. 100 May Dept Stores. 100 Mo Pae reats full paid. Receipts 1st paid. Receipts 1st paid. National Aeme. 50 Nat Cloak & Suit pl 100 Nat Cond & C. No par N O Tee & Mez v t c.	300 250 100 1,400 100 200 100 4,400 4,200	17 June 27 115 June 27 77 June 25 55 June 28 60 / June 29 34 / June 28 108 June 23 33 / June 29 22 / June 23 22 / June 23	17 14 June 26 115 14 June 27 77 June 25 55 June 28 62 June 26 26 June 29 35 June 29 108 June 23 36 14 June 25 26 14 June 25	17 June 115 June 68 May 54 June 57 May 18 June 18 June 106 4 June 106 4 June 15 June 15 June	27% Jan 125% Jan 81 Mar 66% Mar 50 June 26 June 15 June 112% Jan 39 June 26% June
N O Tes & Mex v t c N Y Chie & St.Louis 100 New York Dook 100 Preferred 100 Norfolk Southern 100 Nova Sotta S & C 100 Nowas Bottle-Mach 25 Paelfie Mall, pref 100 Peoria & Esstern 100 Pooria & Esstern 100	200 300 200 300 900 300 200 100 100	26 June 25 16 June 28 38 June 27 24 June 27 99 June 25 91 June 25 101 June 27 26 June 29 9 June 26	27 June 26 16% June 25 39 June 29 24% June 28 91% June 28 91% June 28 26 June 29 9 June 26	26 June 1234 Mar 34 May 2436 June 90 Feb 90 Apr 297 May 26 June 8 June	38¼ Jan 19 May 40 June 28½ Jan 125 Jan 101 June 34¼ Jan 12 Jan 12 Jan
Pierce-ArrowMC. No par Preferred 100 Pitts C C & St. L. 100 Pitts B Steel, pref. 100 Culckuliver Mining, 100 Gudckuliver Mining, 100 Royal Dutch ets dep. St. L. S Fran pref A. 100 Savage Arras Corp. 100 Slows-Sheff S & I, pf. 100 Bo Porto Rico Sugrights	1,100 1,000 200 320 200 11,800 300 2,350 100 1,580	41 June 28 97 June 29 72 \(June 27 100 June 27 154 June 28 63 \(June 27 28 June 25 99 \(June 29 95 June 23 88 \(June 25	4154 June 28 98 June 28 74 June 28 190 June 28 1654 June 28 6654 June 28 29 June 26 103 June 23 95 June 23 95 June 23	41 June 97 June 66 May 99 Feb 1 June 59 May 28 May 72 June 93 Apr	41% June 98 June 82 Jan 102 Jan 3 Feb 66% Mar 42 Jan 108 June 90 Feb 91 June
Superfor Steel. 100 First preferred. 100 Tesns Co rights. Tidewater Oil. 100 Second preferred. 100 Second preferred. 100 United Dyswood. 100 United Paperboard. U.S. Express. 100	7,700 200 3,620	47 June 23	51) i June 27 101 June 29 222 i June 27 96 June 28 74 June 29 68 i June 26 28 i June 26 28 i June 28 19 June 28 19 June 28 94 June 25	34% May 99% May 21% June 194% June 69% Jan 65% May 65 June 26 June 18 May	51 1 June 10814 June 22 1 June
Western Paeffle 100 Preferred 100 Wilson & Co, prof 100	300 100 100 1	15% June 27 45% June 25	16)4June 25 45 4June 28 105 4June 23	1214 Apr	1814 May 47 May

Outside Securities.—As has been the case for weeks past, values of scenrities at the Broad Street "curb" have been irregular. Aetna Explosive fell away from 5 to 4½ while Butterworth-Judson moved up from 45 to 55, the final figure being 54. Carwen Steel fluetuated narrowly, as usual, and Central Foundry, after advancing from 33 to 38, closed at 36½. Cheverolet Motors moved between 99 and 105 and Curtiss Aeroplane between 43 and 39¼. Haskell & Barker Car Co. showed a gain of 1 point for the week and Lake Torpedo Boat and Lima Locomotive fluetuated between 7¾-8½ and 55-56 respectively. The high, low and last prices of Marlin Arms, Maxim Munitions, New York Shipbuilding, Submarine Boat, United Motors and Wright-Martin Aircraft were 106-102-104, 2¾-2½-2⅓-47½-46-47, 33½-32-32, 29-26-27½, and 9½-7½-9½. Standard Oil shares were inactive. Anglo-American Oil moved between 19¼ and 20¼. Sales of Buckeye Pipe Line and Standard Oil of New Jersey were registered at 99 and 590 respectively. Standard Oil of New York fluetuated between 282 and 289.

A complete list of "curb" market transactions for the week will be found on page 2633.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly 2625 For record of sales during the week of stocks usually inactive, see preceding page.

^{141 1424, 1405, 144 1385, 1415, 1405, 1432, 1334, 1415, 1375, 141 180, 100} Do class B common. 100 103 Mar 1 156 June 11.

• Bid and asked prices no sales on this day. 1 65, rights. 1 Less than 100 shares. a Ex-div. and rights. 2 Ex-dividend. 5 Before payment of 1st installment.

HIGH AN	ND LOW SALB					Salesfor	STOCKS NEW YORK STOCK	PER S Range Sin	HARE ice Jan. 1	PER S.	Prestous
Saturday fune 23.		uesday une 26.	Wednesday June 27.	Thursday June 28.	Friday June 29,	Week Shares.	EXCHANGE	Lawest	Highest	Lowest	Highest
Salurday John Carlon John Carlon Jan Carlon Ja	Monday	PRICES Tuesday Tues	Wednesday Wednesday June 27. Sper share *120 123 41 41 41 41 41 41 41 4	RE. NOT PJ Thursday June 28. \$ per share *120 123 400 241 *19 22 514 51 *19 328 *101 1129 23 8412 8514 512 136 310 *103 100 *104 101 *10 105 *5 55 56 *5 5	Friday F	\$\frac{\text{subsystem}	STOCKS NEW YORK STOCK EXCHANGE Industrial & Misc. (Con.) Par Bethlehem Steel pref	### Range Sin On busis of Laurest Range Sin On busis of Laurest	## ## ## ## ## ## ## ## ## ## ## ## ##	Range for Year Year Lowest 5 per share 10 June 40 June 40 June 49 Apr 1087 Jan 1097 Dec 1087 Jan 1007 Dec 1087 Jan 1007 Dec 1087 Jan 1007 Dec 1087 Jan 11 May 11 May 12 May 13 May 14 June 18 Jun 18 Dec 18 Dec 18 Dec 18 Dec 18 Jan 18 Jun	Pressour 1916

Bid and asked prices; no sales on this day. 4 Less than 100 shares. I Ex-rights a Ex-rights a Ex-rights. a Ex-rights. a Par \$100 per share. c Certificates of deposit.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly 2627 in Jan. 1909 the Exchange method of quoting bonds tous changed, and prices are note — and interest —except for income and defaulted bonds.

The content of the property		method of quotin	1.5	31	ces are note — and interest —es	- 144	r success un	1		
Company Comp	N. Y. STOCK EXCHANGE 25	Friday 1	Week's Range or Last Sale	Range Since Jan. 1	N. Y. STOCK EXCHANGE	Interes	Friday	Week's Range or Last Sale	Bonds	Range Since Jan. 1
9 8 1	I S 3148 Liberty Loan (w 1) 1947 3 - D	100 Sale 100	100° a 736	1 99 4740 100 400	Greenbrier Ry 1st gu g 4s, 1040	M-N		8812 Sept'16		Low High
Section Control Cont	U S 2s consol coupon	984 99	May'17	994 994			46 47	597g June'17 4614 47	8	5978 6236 4514 5814
Section Control Cont	U S 4s registered 1925 Q = F U S 4s coupon 1925 Q = F	10512 105 10512 105	5 June 17	0 1044 110	Illinois Div 3 1/3	J - J	80% Sale 90%	801g 817g 90 June 17		9978 100 8018 89 90 98
Service Servic			7 July'15	90 1024	Sinking fund 4s	A-0	98 99	9814 June 17		9814 997
Common of a control of a contro	Foreign Government.	947a State 94	4% 95 13	3 93 9804			****	98 July 16		044 99
Comment of a set plot of 19 - 100 and 19 - 1	Anglo-French 5-yr os Exter loan. A - O Argentine—Internal 5s of 1909. M- S Bordeaux (City of 7-yr 6s 1919 M- N	9312 Sale 93 80 85 86 9474 95 98	51g May'17	- 801g 93	General is	M-8 J-J	3214 Bale 3119 35	901 ₂ 91 321 ₄ 321 ₄	10	30/4 33
State	Chinese (Hukuami Ry)—58 of '11 J - D Cuba—External debt 5s of 1904. M - S	\$ 70 68 983 981g 98 93 931s 95	S June'17 8 98	1 97 100	General consol 1st 5s 1937	M-N	80 80	100 Mar'17 87 June'17	****	10518 1071s 804 90
Den 19 (19 1) 1	External loan 1368	85% 8612 80 97% 98% 97	61g Jan '17 77a 985a 1	6 951g 861g 6 951g 1005g	Furch money 1st coal 5s. 1942	F-A	50	85 Feb '17 974 Feb '13		85 90
Steeling State Sta	Do do 1931 A - O	954 Sale 9	8% 99 38	12 95 10014 13 98% 101	Chie Ind & Louisy—Ref 68, 1947	J - J	67 Sale	67 674 1123 Mar'17	10	0512 7312 11234 11518
Manelle Citie of 79-766. 1919. A. P. 95. 505 9 June 17. 505 9 June	Japanese Govt—Floan 4 48, 1925 J - J Berond series 4 48 - 1925 J - J Do do "German stamp"	1 84% 8678 8: 79% 8ale 70	7 June 17	- 80's 88's 6 78 82	100 & Louisy lot gu 48 1956	Marie Carlo	70	8412 Apr '17 70 Nov'16		1001g 100% 841g MAI
Patter and Cryst price 166. 1921 A. O. 100 1861 25 107 197 186	Lyons (City of) 3-yr 6s	95 Bale 9. 9478 95 9	5 95 1 61g June'17	3 95 971 ₂ 941 ₂ 97	Chie L S & East Lat 414s 1989 Chieago Milwaukee & St Paul—	1 -D	0.00	97% Den '10	7-77	
Septiment of the control of the cont			5 35 35 935 10	5 35 397s	Gen'l gold 4s Series A £1989 Registered £1989 Permanent 4s 1925	J - J Q - J J - D	904 91	92% Feb '16		861g 961
Self Corporate stock. 1996 J. J. 1004 Bab. 1915 1915 1916 1916 1916 1916 1916 1916	U K of Gt Brit & 12-yr 5s. 1018 M- 5	97% Sale 9	9 June 17 758 9778 12 65s 97 26	75 ¹ 3 79 95 ⁷ 4 98 ¹ 2	Gen & ref Ser A 414s a2014 Gen & ref 414s (temporary form) Gen ref cone Ser B 5s a2014	A-0	ONL BUILD	90 June 17:	- 53	8914 981 84 961
Self Corporate stock. 1996 J. J. 1004 Bab. 1915 1915 1916 1916 1916 1916 1916 1916	Temporary notes o Ma 1918	95 Bale 9	30,4 33,4 23	04 93% 981 ₃ 00 98 1001 ₄	Gen'l gold 3 1/48 Ser B e1989 General 4 1/48 Series C e1989 25 year debenture 4s 1924	9 J - J 9 J - J	73 7812	730g May 17 9478 95	7	731: 825 947: 1051
Self Corporate stock. 1996 J. J. 1004 Bab. 1915 1915 1916 1916 1916 1916 1916 1916	State and City Securities. \$5101		812 9812		Chic & L Sup Div g 5s1931	J - D	91 Sale 100 1001 102	90 91 1034 Jan '17		90 1028 10384 1033
4.6° Corporate stock. 100. MM. 200. 000. 500. 500. 500. 500. 500. 500	4 1/4 s Corporate stock 1964 M - S 4 1/4 s Corporate stock 1966 A - C	9714 100 9	778 9778 9 June 17	5 987 ₈ 1053 ₄ 987 ₈ 106	CM & Puget Sd 1st gu 4s, 1949	J - J	7012 84%	901 ₂ Apr '17	6	10014 1014 901a 951 108 105
4 C COPOTRALE Stock. 1007 M. N. 1007 1007 1007 1007 1007 1007 1007 100	4% Corporate stock 1963 M - F	941a Sale 10	121g 1021g	5 101 110% 8 9412 1021a	La Crosso & D. lat Sa. 1924	3 - J	100% 108	110 June 13		100% 1011
NY State—46. 1981 M - S Canal Improvement 44. 1981 J - J 199	4% Corporate stock 1957 M-N 4% Corporate stock 1957 M-N	9512 9	824 June 17	984 1024			20198	971s June 17		9712 1011
NY State—46. 1981 M - S Canal Improvement 44. 1981 J - J 199	New 4348	10214 103 10	0 June'17	5 101% 11018	Chic & Nor West Ex 4s 1886-1926 Registered 1886-1926	F-A	90 96	9712 Jan '17		901 ₂ 981 971 ₃ 971
Stamper A.1905 Nov Subsystem Stamper A.1905 Nov Subsystem Stamper A.1905 Nov Subsystem A.1905 Nov A.1905 No	N Y State-48 1961 M - 5	100 -10214 10	3 May'17	- 103 105 - 102 1061s	General gold 3½s	7 M-N 7 Q-F 7 M-N	* 75 87	814 Oct '16 88 June'17		87% 981
Stamper A.1905 Nov Subsystem Stamper A.1905 Nov Subsystem Stamper A.1905 Nov Subsystem A.1905 Nov A.1905 No	Canal Improvement 4s. 1962 J - Canal Improvement 4s. 1960 J - J Canal Improvement 4 5s. 1964 J - J	100 102 10	0 100 2 May 17	1 100 1081	Stamped 48	7 M-N 7 M-N 9 A-O	104 ¹ 4	11714 Jan '17 111 Jan '17		9012 951 116 118 111 111
Stamper A.1905 Nov Subsystem Stamper A.1905 Nov Subsystem Stamper A.1905 Nov Subsystem A.1905 Nov A.1905 No	Canal Improvement 4348, 1985 J - J Highway Improv't 4348, 1983 M - S Highway Improv't 4348, 1985 M - S	1084 1134 10	934 10934 814 Mar'17	1 10954 11714	Registered 1879-1925 Sinking fund 6s 1879-1925 Registered	A - O	104	103)2 Apr '16		104 1051
Stamper A.1905 Nov Subsystem Stamper A.1905 Nov Subsystem Stamper A.1905 Nov Subsystem A.1905 Nov A.1905 No			014 June'17		Debenture 58	A-0 A-0 M-N	100% Sale	1002 1003	****	1004 1024
Stamport Author	Ann Arbor 1st g 4s	89 Bale 8912 93	9 897g 2 Apr '17	89 07	Registered	M-N M-S A-O	11314 11312	10114 Oct '16		1131 1181
East Oths Div 1st 4a. 1928 M S	Adjustment gold 4s	8212 8312 8 8212 8312 8	512 Nov'16	8014 8814	Man G B & N W 18t 3 48 1941	III A THE TOTAL OF	01	88 Jan '17		88 88 10314 10714
Trans Con Short. List 49, 1988 J	Conv gold 4s	101 10212 10	1 101 1	5 99 1061 ₂ 10 99 107	Ashland Div 1st g 6s1929	M-S	104% 106%	104% Apr '17 111% Dec '15		10412 1044
Cal-Ark is & Aref 4/8" A" 1962 M 8	East Okla Div 1st g 4s1928 M- S Rocky Mtn Div 1st 4s1965 J - J	75 843 8	512 Apr '17	941g 99 851g 86	Mil Spar & N W 1st gu 4s, 1947 St L Peo & N W 1st gu 5s, 1948	M-S	8718 89 10014 103	87 May'17 10014 10014		84 943 10014 1083 9974 1007
Gen unified 448	Cal-Ariz 1st & ref 43/4"A"1962 M - 8	3 9212 9	31g May'17 084 10084	2 10054 1045A	Redicay general gold 4s. 1988	J - J	S014 S034	100% Apr '17 80% 80%	31	79 90
Charles & Say Ist gold 73, 1930 J - 702 V75, 307 Say F & W 1st gold 73, 1930 J - 702 V75, 307 Say F & W 1st gold 96, 1033 A - O 1034 A - O 1034 M - O 1034	Ala Mid 1st gu gold 5s1984 J - D	8678 8	71g May'17	- 8712 9512 - 106 10712	Refunding gold 4s1934	A - O	71 Sale 81 8414	70% 71% 84 84		70 84
Sil Si, Oca & G grig ésa 1918 J - J 985° 298 Dec '10	Charles & Sav Ist gold 7s_1936 J - J L & N coll gold 4s01952 M-N	7912 9778 8	978 Aug '15	6 80 80	R I Ark & Louis 1st 43/8. 1934 Burl O R & N—1st g 5s. 1934	M-8	65 73 96% 103	67 June 17 965 965	<u>î</u>	65 741 96% 1027
Registered	Sil Sp Oca & G gu g 4s 1918 J - J	9812 9	5 July 15 9 8 Dec '16		Consol gold on	M-N	97	99% Oct '16 97% July'15		9712 971
Registered	Registered	86 Sale 8	2 Apr '17 5 86 1	- 92 9578	Chie St P M & O cons 6s1930	J-D	61 70 1121s Sale	63% June'17 112% 112%	1	55 62 634 75 1122 1184
Pilua line 1st gold 6s. 1922 J. M. N. 538 878 92 Mar'17 881s #9412 Number 1st gold 35 1932 J. J. Sale 70 80 3 79 90 80 17 90 90 90 90 100 100 100 100 100 100 100	20-yr conv 4 148	89 Sale 81	9 8914 0 034 971g 2	8 88% 9718	Ch St P & Minn 1st g 6s., 1918	M-S M-N	111 1141	971s 971s	1	9712 103
Cent Onlo Rist eg 44 56, 1930 M S 95 98 100 Apr 17 100 Onlo Rist eg 44 56, 1930 M S 95 98 100 Apr 17 100 Onlo Rist eg 44 56, 1930 M S 95 98 100 Apr 17 100 Onlo Rist eg 44 56, 1930 M S 99 99 5 June 17 100 Onlo Rist eg 45 100 Monon River fat gut 25. 1019 F A 1014 Nov 16 10 Onlo River fat gut 25. 1019 F A 1014 Nov 16 10 Onlo River fat gut 25. 1019 F A 1014 Nov 16 10 Onlo River fat gut 25. 1019 F A 1014 Nov 16 10 Onlo River fat gut 25. 1019 F A 1014 Nov 16 10 Onlo River fat gut 25. 1019 F A 1014 Nov 16 10 Onlo River fat gut 25. 1019 F A 1014 Nov 16 10 Onlo River fat gut 25. 1019 F A 1014 Nov 16 10 Onlo River fat gut 25. 1019 F A 1014 Nov 16 10 Onlo River fat gut 25. 1019 F A 1014 Nov 16 10 Onlo River fat gut 25. 1019 F A 1014 Nov 16 10 Onlo River fat gut 25. 1019 F A 1014 Nov 16 10 Onlo River fat gut 25. 1019 F A 1014 Nov 16 10 Onlo River fat gut 25. 1014 Nov 16 10 Onlo River fat gut 25. 1014 Nov 16 10 Onlo River fat gut 25. 1014 Nov 16 10 Onlo River fat gut 25. 1014 Nov 16 10 Onlo River fat gut 25. 1014 Nov 16 10 Onlo River fat gut 25. 1014 Nov 16 10 Onlo River fat gut 25. 1014 Nov 16 10 Onlo River fat gut 25. 1014 Nov 16 10 Onlo River fat gut 25. 1014 Nov 16 10 Onlo River fat gut 25. 1014 Nov 16 100 Onlo River fat gut 25. 1014 Nov 16 10 Onlo River fat gut 25. 1014 Nov	Pitts June 1st gold 6s	851a 877a 91 19 Sale 71	2 Mar'17	881. 4041.	St P & S City 1st g 6s1930 Superior Short L 1st 5s g. o1930	A - O M - S	10114 105	10114 May'17		1014 104
Monon River late use 38 1919 F A 994 1014 Nov'16 10712 Feb' 17 10712 107	Cent Ohio R late g 41/a. 1930 M- S Ci Lor & W con lat g 5a. 1933 A - O	9512 98 100	0 Apr '17	- 100 100	Chie T H & So-East 1st 5s_ 1960 Chie & West Ind gen g 6s_ e1932	J-D	10612 107	1061: June'17	Sec. 17	106 108
Buffalo R & P geng 59 1937 M - 5 10012 1032 10012 10317 10012 111112 Consol 4 158 1957 M - N 9615 9912 1014 Mar'17 1012 1014 10212 Day & Mich Ist gus 48 1953 J - J 65 July'14 96 Jul	Oblo River Hit lat g 5s 1936 J - D	10518 107	71a Nov 16	10713 10713				90 May 17		90 96%
Consol 4 4/58 1957 N 963 9912 1014 Mar 17 1014 10212 10242 1024	Buffalo R & P gen g 50 1937 M- S	9902 199	7 Feb '17	- 991g 991g	C Find & It W 1st mit 4s n. 1923	1705 - PAL	27	25 July'16 88 Mar'11		
Roch & Pitta lat gold 68 1921 J 1034 108 1064 Dec 16 10 1094 Jan '17 1094 Jan '18 1094 Jan '1	Consol 4348	961 ₈ 991 ₂ 10 85 91	7 Nov'16	101% 10212	20-year deb 41661931	J - J	S41a S47a	96 Jan '17 70 70 861a Apr '17	ĭ	
Central of Ga lat gold 5a 1945 M N 97 971 97 97 97 196 103	Roch & Pitts lat gold 68. 1921 F - A Consol lat g 68. 1922 J - D Capada Son cons gu A 58. 1962 A - O	10314 108 100 10434 10712 100 9912 Sale 99	04 Dec 16 94 Jan 17 912 9958 1	2 99 1051	General 5a Series P. 1993	I I - D	731g 8114 65% 82%	101 Pub '17 83% Mar'17	222	8378 87
Mac & Nor Div lat g 5s. 1946 J 100 103 Mar' 17 103 103 103 103 104	Central of Ga 1st gold 5s. p1945 F - A Consot gold 5s. p1945 M-N	97 9714 97	7 97	- 85 92 - 10878 110			74 76	7312 June 17		8018 83% 7312 7312
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Mac & Nor Div 1st g 5s. 1946 J - J Mid Ga & Atl Div 5s. 1947 J - J	100 10118 97	412 May'16 3 Mar'17 753 June'17	103 103	Ist gold 4s	Q-F	84% 88	100\2 June'17 85\4 June'17		1001 ₂ 1001 ₃ 84 851 ₄
Am Dock & Imp gu 5s . 1921 J - J 102 102 Apr '17: . 102 1044	Cen RR & B of Ga cot g 5s 1937 M-N	97 95 94	412 Apr '17	- 104% 104ts	Cin S & Cl cons 1st g 5s. 1923 C C C & I gen cons g 6s. 1934	1 - 1	10634	10612 June 17		102% 102% 106/ ₂ 116/ ₄
Cent Vermont 1st gas 44 e1900 Q - F 70 80 78 Feb 17 78 795, Col Midland 1st gold 4s 1947 J J 512 712 713 May 17 214 Chesa & O fund & impt 5s 1929 J - J 1938 967 May 17 24 Chesa & O fund & impt 5s 1929 J - J 1938 967 May 17 945s 945 Trust Co certifs of deposit 512 64s 61 May 17 2	Registered h1987 Q = J	109 10984 109	9 June'17	- 109 118	O Ind & W 1st pref 5sd1938 Peorla & East 1st cons 4s.1040	Q - J A - O	90 5718	5714 5714	i	5714 75
List consol gold 5 1929 J - J 1909 May 171 9428 9438 Trust Co certains of deposit 512 048 612 May 171 2	Cent Vermont 1st my e 4s 1941 M- S	93 100	012 Jan '13		Col Midland 1st gold 4s1961	A - O	954 99 512 712	97 9878 712 May 17		951g 1024 21, 1734
Registered 1039 Mr.N 1002 Mrs 1042 Mrs 107 1041 1051 1051 1051 1051 1051 1051 1051	Let consol gold 5s 1929 J - J	100h 1012 102	2 June'17	- 10012 10812 - 10412 10418	Colorado & Sou 1st g 4s 1929	BR - NT	88 881 ₂ 78 79	8718 June 17 7878 7912	3	2 11% 87 06 78% 87%
Registered 1992 M S 864 Mar 177 864 92 Conn & Pas Rive lat g 4s 1943 A - O S4 20- year convertible 454s 1930 F - A 7812 Sale 7812 791s 33 7814 861g Cuba RR Lat 50-year 5a g 1952 J - J 93 94 Feb 16	Registered 1992 M - S 20-year convertible 4352 1930 F - A	7812 Sale 78	64 Mar 17 312 7918 3	4 83% 94 - 86% 92 3 78% 86%	Conn & Pas Rivs let g 4s1943 Cuba RR 1st 50-year 5s g1952	J - D A - O J - J	84			10012 10518
Big Sandy 1st 4s 1944 J - D 76 82 84 Apr 17 - 84 87 Morris & Ess 1st gu 3148.2000 J - D 7712 82 84 June 17 - 8312 Coal River Ry 1st gu 4s. 1945 J - D 7612 80 8512 Nov 18	Big Sandy 1st 46 1944 J - D	76 82 84 761 ₂ 80 86	14 Apr '17	6 84 94% - 84 87	Morris & Ess 1st gu 31/48, 2000 N Y Lack & W 1st 6s 1921	J - D	771g 82 1051g 10714	84 June'17 105 June'17		831 ₂ 881 ₄ 1041 ₂ 1071 ₄
Potts Creek Br 1st 4s 1946 J - J 7012 7658 8454 Jan '13 8112 8812 Warren 1st ref gn g 3348 2000 F - A 10218 Feb '03 10218 Feb '03	R & A Div 1st con g 4s 1989 J - J	7012 7638 84 79 85 81	14 Jan '13 15 May'17		Term & Improve 4s1923	M-N	97 97	100 May'17 9612 May'17		961 ₂ 991 ₂
2d consol gold 4s1989 J - J 77 73 May'17	2d consol gold 4s1989 J - J	Due Jan. 6 Du	May'17	73 814 May. # Due J		10 1			a Opti	on sale

14 0 14 0		41011	20111	011		Lu	Continuou	1.0	20	2		0.0.	
N. Y. STOCK EXCHANGE Week ending June 29	Interest	Price Friday June 20	Week's Range or Last Sale	Bonds	Range Since Jan. 1	N.	BONDS Y. STOCK EXCHA	NGE	Interest	Price Friday June 29	Week's Range or Last Sale	Bonds	Range Since Jan. 1
Del & Hud 1st Pa Div 7s . 1917 Registered 1917	M-S	BIA A28	Low High 101 Apr 17 101 Mar 17	No.	Low High 101 10113 10118 10118 9712 10114	Leh	Term Ry lat gu # 5	1941	A - 0	10318 112	114 Feb '17		11312 114
1st & ref 4s1943	M-N	91 93	9712 971	1 3.4	88 9919	Re	gistered Val Coal Co 1st gu g gistered	58.1933	1 - 1	10012 10212	113 Mar'17 10212 June'17 105 Oct '17		113 113 1021 ₂ 1061 ₂
20-year conv 5s	A - O	974 Sale 798 82 106%	97 973 82 June 17 1127 Dec 16		9512 107 80 89%	1.81	Int reduced to 4s k N Y 1st guar g 4s gistered	1033	J - J	89% - 861 ₂			87 700
Deny & R Gr 1st cons g 4s. 1936 Consol gold 41/s. 1936 Improvement gold 5s. 1928	10.	7818 7878	7012 721; 83 May 17	23	70 ¹ 4 86 83 91 82 90					98 100 90	100 100 944 June 16	1	100 106
lat & refunding 5s1955 Rio Gr June 1st gu g 5s1939 Rio Gr Sou 1st gold 4s1940	E-A	554 574 95	87 Nov'16	5	82 90 55 68	Fe. Go	rry gold 43/s	1938	M-8	90 94	98% Dec 16		85 89
Rio Gr Sou 1st gold 4s1940 Guaranteed	1 - 1	67 6812	614 Apr '11 3512 June'16 6812 June'17		68 814	De 20-	consol gold 4s. neral gold 4s. neral gold 4s. ld 4s. lfied gold 4s/s. ldied gold 4s/s. lenture gold 4s. lenture gold 5s. lentured gold 4s. Registered	1934 1937	M-S J-D M-N	88 981g 8014 Sale	89 May'17 95% Feb '17 80 81	59	851g 80 9578 981g 80 81
Mtge & coll trust 4s A _ 1949 Des Moines Un Hy 1st g 5s. 1917	M-N	58% 63	60 June 17		59 741g 981g 981g					96	85 85 95 Jan '11	1	85 90% 103 10314
Det & Mack—Ist lien g 4s _ 1995 Gold 4s 1995 Det Riv Tun—Ter Tun 414s 1961	M-N	821 ₂ 81 88	38 June 17	-	91 93	N N	Y B & M B 1st con g Y & R B 1st gold 5s_ or Sh B 1st con g gu 5	8-01932	M- 5	9612 10418 90 98	100 Aug '16	****	103 103
Dul Missabe & Nor gen 5s. 1941 Dul & IronRauge 1st 5s. 1937 Registered 1937	A - 0	10012 106 9712 104 100	105's Feb '17 100's Apr '17 106's Mar'08		104 ¹ 4 105 ¹ 4 100 ¹ 2 104	Louis	stana & Ark 1st g 58.	1927	M-S	110½ 112¼ 102 106	85 June'17 11012 June'17 1025 May'17		85 941 11012 1131 1025 107
Registered. 1937 Dul Sou Shore & Atl g 5s. 1937 Elgin Jollet & East 1st g 5s. 1941 Erie 1st comol gold 7s.		81 94 1001s 1021s 1071s	94 Jan '1' 104 Jan '1' 105 May 1		94 91 104 104 10478 10918	Co	old 5s iffed gold 4s Registered diateral trust gold 5s.	1910	J - J J - J	91% 92% 90%	91¼ 91½ 96% Jan '17 103½ June'17	10	91 973 961 ₈ 965 1031 ₃ 1068
Erie 1st comol gold 7s 1920 N Y & Erie 1st ext g 4s 1947 2d ext gold 5s 1919 lld ext gold 4 4s 1923	M-N M-S	95% 98%	9812 Mar'17 1014 June'10 9712 June'17		981 ₂ 991 ₂ 975 ₈ 1001 ₂	100	Cin & Low gold stre	1077	MA M	95 100	1031 ₂ 1031 ₃ 971 ₄ June 17	1	974 103
4th ext gold 5s. 1920 5th ext gold 4s. 1928 N Y L E & W lst g fd 7s. 1920	1 A - U	9019 1019	101% Apr '15		101% 10212	Pa	O & M 1st gold 6s 2d gold 6s ducah & Mem Div 4 Louis Div 1st gold 6 2d gold 3s	1930 s1946	1 - J	80 87	11214 Mar'17 1041 ₈ Feb '17 901 ₂ Apr '17	***	1124 1144 1045 1045 895 905
Erie 1st cons g 4s prior. 1996 Registered 1998 1st consol gen lien g 4s 1996	1	77% 80	80 June 17 84 Dec 10		7918 8714	At	Knox & Cin Div 4s	1955	M-N	5614 6012 82 83	83 83	- 2	1031 ₂ 106 60 731 ₃ 82 911 ₈
Registered 1996 Penn coll trust gold 4s 1951	J - J F - A	6114 Sale 73 8812 8914	61 62 73 June 16 881 ₂ 881 ₅		8812 90	He	Knox & Nor 1st g 5 inder Bdge 1st s f g 6 intucky Central gold	s1946 s1931	J - D M- S	101 10518 7718 80%	1034 Jan '17		1084 1084 105 105 81 8518
50-year conv 4s Series A 1953 do Series B 1953 Gen conv 4s Series D 1952	A - O	541g Sale 543g Sale 68 Sale	5414 545	0.1	5414 6814 51 6878 66 84	Le	x & East 1st 50-yr 5s & N &M & M 1st g 43	gu 1965 4a 1945	A - O M - S	9818 991g 95 99	99 99 101 Oct '10 81% May'17	2	9812 10334
Chic & Eric 1st gold 5s. 1982 Clev & Mahon Vall g 5s. 1938 Eric & Jersey 1st s f 6s. 1955	M-N J-J	951g 102	10018 June'17 10678 Jan '17		100% 109 105% 106%	N	& N-South M joint 4: Registered Fla & S lst gu g 5s & C Bdge gen gu g 4)	1952 1937	Q-J F-A	7612 81 100 10212	95 Feb '05 100 June'17	1111	100 100
Long Dock consol g 6s 1937	A - 0	103 105	104'z June'1' 103 June'1' 1123 June'1'	720	104 109 104 10732 1128 1128	B.	k N Ala cons gu g 5s.	1936	F-A	104 1081 ₂ 100 1047 ₈	97% Mag'16 108% Nov'16 105 May'17		105 109
Dock & Impt 1st ext 5s. 1943	J - J	10018 10212 103 9314	100 June'l' 106'4 Jan 'l 102'2 Mar'l		100 100 10514 10614 101 10212	LA	Gen cons gu 50-year Jeff Bdge Co gu g 4s fla RR—Sou lines 4s	1945	M - 8	714	79 Apr 17		79 811
N Y Susq & W 1st ref 5s 1932 2d gold 414s 1932 General gold 5s 1946	F - A	93	10012 Jan '1	5	10012 10012	Mex	Internat 1st cons g 4 amped guaranteed, and Term—1st s f g	81977	M- 5	705 7055	77 Mar'10 75 Nov'10 911s 911s		
		10/10/00/00:00	108 Jan '1	7	106'a 108 107 103	Pa	cific Ext 1st gold 7s.	1927	A - O	85 911 ₂ 1071 ₂	1131g Dec '16		9112 911
Mid of N J 1st ext 5s 1940 Wilk & East 1st gu g 5s 1942 Ev & Ind 1st cons gu g 6s 1920 Ev ansv & T H 1st cons 6s 1921	1 - 1	100 101	67 June 1 2812 Jan 1 10012 June 1	7	67 81 2812 2812 100 102	1a Re	t consol gold 5s t & refunding gold 4s of & ext 50-yr 5s Ser / S M & Ft D 1st gu 4	1934 1949	M-N M-S Q-F	82% 88 48 40 40½ 55	88 June'17 48 49 45 June'17	17	87 911 47 64 45 617
Ist general gold 5s 1942 Mt Vernon 1st gold 6s 1923 Sull Co Branch 1st g 5s 1930	A - O	7618	85% June'1: 108 Nov'1: 95 June'1:		****	10	Refunding gold 4s	1951	M-8	841 ₈ 865 ₈ 47 491 ₂	86% June 17		86% 95 46 63
Fort St U D Co 1st g 456s 1941	1 - 1	90 93	90 May'17 92 Aug'10 694 Feb '17	1	6914 6914	MSt	Chie Term a f 4s	tu. 1938	M. N	91%	92 Jan '17 95 Apr '17	7	88 97 92 92 95 984
Galv Hous & Hen 1st 5s 1933 Great Nor C B & Q coll 4s 1921	A - 0	95% Sale 95% 95%	95% June'16	389	953 97	Miss Mo I	SSM & A 1st g 4stn Issippi Central 1st 5s Can & Tex 1st gold 4	1949 81990	1 - 1	68 6912	95 Dec '16 68 June'17		6714 7815
Gaiv Hous & Hen 1st 5s. 1933 Great Nor C B & Q coll 4s. 1921 Registered	1 - 1	9478 96	945% 043 96 June'10	8	93 1014	1st	ext gold 5s.	1944 1944	M-N M-S	4018 42 2718 30 5514	40 40% 26% June'17 55% June'17		261g 31 554 691g
8t Paul M & Man 4s 193 1st consol gold 6s 193 Registered 193 Reduced to gold 4 4s 193	1 - 1	90¼ 96 111 115 114	95 May'1' 115 Apr'1' 118 Apr'1'		93 99 115 121 118 118	JE DE	Louis Div 1st ref g 4. Louis Div 1st ref g 4. All & Waco 1st gu 2 5.	s2001 81940	A - O M - N	341 ₂ Sale 34 38 663 ₄	341g 341g 40 Nov'16 691g Apr '17		6912 6913
Reduced to gold 4½s.193; Registered193; Mont ext 1st gold 4s193;	J - J	96 100 99 93 953	9913 May'1 10212 May'1 4 91 91	ii	99 10512	M	o K & E lat gu g 5a	1042	A - O	50 55 7614 85	7014 Mar'17 55 May'17 78 May'17		70¼ 71 55 79 78 85
Pacific ext guar 4s £ 1940 E Minn Nor Div 1st st 4s 1940	J - J	8714	8512 Nov'1	5		85	K & T of T 1st gu g er Sh & So 1st gu g 5 exas & Okla 1st gu g 5	9. 1942	J - D	58 65 -221 ₈ 397 ₈	54 June 17 51 Dec 16		4514 49
Minn Union 1st g 6a 192: Mont C 1st gu g 6a 193:	J - J	112	10838 Jan 1	7	021 ₂ 98 1083 ₈ 1083 ₈ 113 1247 ₈	Miss	our Pacific (reorg Co	o) iss 1923		9512 Sale	9512 957	0	9318 993
Registered	j - j	101 1021 ₆ 70 791		6	10478 11512	Ge	t & refunding 5s wh t & refunding 5s wh meral 4s when issued	las 1965	****	911 ₂ 94 591 ₂ Bale	95 Feb '17 50 601	444	95 95 59 681
Gulf & S I let rot & to Se NIOS	D CO	81	80 June'l	7	80 8612	Tr	ourl Pae 1st cons g 6 ust gold 5s stamped. t collateral gold 5s	a1917	M-S	100½ Bale	10012 1001 106 May'17 103 Jan '17		1001g 1061g 106 1061g 1013g 103
Hocking Val 1st cons g 4348, 1999 Registered 1999 Col & H V 1st ext g 4s 1948	A - 0	8014 84	8014 83 9734 Jan '1 88 Feb '1	1	88 8814	40	Registered -year gold loan 4s. t & ref conv 5s 7s extended at 1%.	1920 1945 1959	F - A M - 8 M - S	*5814	60 Apr '17 60'2 Apr '17		5512 59 60 61
Houston Belt & Term 1st 5s. 1937	J - J	75 96 961	88 Nov'16 90's Apr '1 98's Feb '1	7	90 9018	II DI	7s extended at 4%. bony St L & S 1st 5s ant Br Ry 1st gu g 4s.	LINE THAT I	P - 1	****	82 Apr '17 100 Feb '13 67 Aug '16	****	80 82
Registered 195 Ist gold 3 ¼a 195 Registered 195	J - J	80 90	92 Aug '1. 8512 Mar'1 83 Nov'1.	5	8512 8512	Le	roy & C V A L lat g	54, 1926	1 - D		7,12 Dec '13		
Registered 195	A-0	741	80 June'I	7	80 80	91	te R of Mo lat ext g 4 2d extended gold ba. L Ir M & S gen con g	Au 1931	J - J	87 100	921g Dae '16 10034 Apr '17 97 June'17	49.54	1001: 1013 97 1033
lat gold 3s sterling 195 Registered 195 Collateral trust gold 4s 195	A - C	905	80 July'0	7	85 92		Gen con stamp gu g 5 Unified & ref gold 4s Registered	s . 1931 1929 1929	J - J	76 Sale	76 76 80% Oct '17	2	76 86
Registered	M-N		9514 Sep '1 86 June'l 85% Jan '1	7	85 95 85% 85%	V. Moh	Registered Riv & G Div Int g 4s ordi V I & W Int g 5s & Ohlo new gold 6s.	1933 1926	M - N M - S J - D	72 73/2	78 dep '18	1000	731g 84
L N O & Texas gold 4s. 195: Registered 195: Calro Bridge gold 4s. 1956	3 M - N	82	8212 June'1 84 May'1	7	82 8078	G	t ext gold 6a eneral gold 4s ontgomery Div 1st g	1938	M- 5	68 68 101	109 Feb '10 70 June'17 101 Oct '16		70 785
Litchfield Div 1st gold 3a_195; Louisv Div & Term g 3 14s.195;	13-3	61 785	74 Feb 1	6	76% 83	Si	L& Calro guar g 4s.	1931	J - D	82 86	89 Dec '18 84 May'17		84 913
Registered 195 Middle Div reg 5s 192 Omaha Div 1st gold 3s 195	F - A	99%	192 June'l 7212 Jan 'l	7	72)2 72)2	Nat	hv Chatt & St L 1st 5 sper Branch 1st g 6s Rys of Mex pellen 43	1923	1 - 1		10412 June 17 11014 Mar 17 30 May 17		101% 108 30 30
St Louis Div & Term g 3s, 195 Gold 334s	1 3 - 1	75 82	84 Apr '1 80 June'1	0	71 71 83 8712	Nat 18	uaranteed general 4s of Mex prior lien 415 t consol 4s	91926	A - 0		35 Aug '16 9678 Feb '13 30 Oct '16		
Western lines 1st g 4s195 Registered 195	B A	80's	8458 May'1	7	84% 84%	New	Mob & Ghie lat ref 5 Orleans Term 1st 4s Tex & Mexico 1st 6s	1953	J - J	65 70 941 ₂ 97	59 Dec '16 68 Apr '17 95 96	2	68 72 94 991
Bellev & Car Ist 6s	3 J - D	86	90 Jan 1 107% Oct 1	6	90 90	NY	Cent RR conv deb 6	1935	M-N	481g Sale 10514 Sale 80	45 49 1054 106 80 June 13	111	35 49 1034 1135 80 884
Gold 3 kg 195	1 - D	73 100	114 Feb 1 90 Oct 0			NY	of & imp 4153 "A". Central & H R g 315 Registered	a_ 1997	A - O	911a Sale 78 791a	9114 911 79 79 7814 June'17	69	89 984
Registered 195 Joint 1st ref 5s Series A 196 Memph Div 1st g 4s 195 Registered 195	1 7 - 0	77 90	97 June'l 88 Apr 'l		97 1021 ₂ 88 88	D	Registered	1934	M - N	7014 71	92 Dec '10	19	85 941
Registered . 195 St Louis Sou 1st gu g 4s . 193 Ind III & Iowa 1st g 4s 195	M- S	81 90	81 June'1 89 Apr '1	7	81 951g 89 941g	M	ike Shore coll g 3 34s. Registered Ich Cent coll gold 334	a. 1998	F - A	7012 71 70 6812 70	76% Mar'17	1.33	761± 80 70 801
James Frank & Clear 1st 4s 1959 Kansas City Sou 1st gold 3s 1959	J-D A-C	781 841 621 641	2 60% June'1	7	9412 100 8212 98 60% 7112	0	Registered attle Cr & Stur Ist gu sech Creek 1st gu g 4	38. 1989	J D	6312 - 951	75 Mar'17	1	75 80 96% 97
Ref & Impt 5s Apr 1956 Kansas City Term 1st 4s. 1966	0 A - C	8514 Sale 821a 83	53 Oct '0 3514 86 83 831	3 7	85 91 83 90ta		Registered 2d guar gold fa	1936	1 - 1		95% Nov'l		
Cake Erie & West 1st g 5s 193 2d gold 5s 194 North Ohio 1st guar g 5s 194	1 3 - 1	961	89 Apr '1	7	98% 101	Be	Registered sech Cr Ext 1st g 3 to art & Ad 1st gu g 4s, ouv & Oswe 1st gu g	1981	A - 0	*	89 Nov'1		
Leb Val N Y 1st gu a 415s. 194 Registered Leblich Vai (Pa) cons g 4s. 200		96 981	96 98 1014 Jan 1	7 1	96 102	M N	oh & Mai 1st gu g 1s J June R guar 1st 4s	1991	F - A		91 Mar'l 8914 Peb '1	8	00
**************************************	3 M - N		2 85 June'I 967 June'I	7	96 102	11 8	Y & Harlem g 3 148. Y & Northern 1st g	2000	MAX - IN		80 May'1 101 101		80 811

BONDS N. Y. STOCK EXCHANGE Week ending June 29	Interest	Price Friday June 29	Week's Range or Last Sale	Bonds	Range Since Jan. 1	N. Y. STOCK EXCHANGE 25 Friday Range or Since Week ending June 29 June 20 Last Sale Jun. 1
N Y Cent & H R RR (Con.)— N Y & Pu 1st cons gu g 4s 1993 Pine Creek reg guar 6s1932 R W & O con 1st ext 5sh1922	A - O A - O	10012 102	90 Apr '17 113 May'15 10112 June'17		Low High 8978 94 9978 10474	P C C & St L (Con.) Series F guar 4s gold 1953 J - D 9014 9512 May 17 9512 9512 Series G 4s guar 1057 M - N 9014 9478 9518 May 17 9512 97 Series I cons gu 4)58 1963 F - A 9018 9912 9912 9912 9912 9912 1038
R W & O T R 1st gu g 5s1918 Rutland 1st con g 4½s1941 Og & L Cham 1st gu 4s g1948 Rut-Canada 1st gu g 4s.1949	1 - 1	99½ 80 62 70 71½	100¼ Feb '17 90 Apr '17 70% Apr '17 92 June'09		100¼ 100¼ 90 90 70% 70%	CSt L&P 1st cons g 5a . 1932 A • O 1014 1934 May 17 . 1034 1035 Peoria & Pekin Un 1st 6s g . 1921 Q • F 100 . 100 June 17 . 100 100 2d gold 414s
St Lawr & Adir 1st g 5s. 1996 2d gold 6s. 1996 Utlea & Bik Riv gu g 4s. 1922 Lake Shore gold 334s. 1997		95 9712	101 Nov'16 103 Nov'16 97'2 July'16			Ist Series B 48
Lake Shore gold 334s 1997 Registered 1997 Debenture gold 4s 1928 25-year gold 4s 1931 Registered 1931		7718 80 76 8012 9254 94 9014 91	78 June'17 79 Apr '17 92'2 93 90'2 91'2	13	77 8734 79 87 9138 9712 9012 9634	Reading Co geo gold 4s.
Mahon C'l RR 1st 581934	J - J	100	95 Nov'16			Atlantic City guar 4s g. 1951 J - J 80 St Jos & Gr Isi 1st g 4s 1947 J - J 75 784 80 Mar 17 70 82 St Louis & San Fran (reorg Co) —
Pitts & L Erie 2d g 5s	1 - 1	108%	103 May'17 130's Jan '09 123'4 Mar'12		103 1034	Prior Lien ser A 4s
Michigan Central 5s1931 Registered1931 4s1940 Registered1940	O M	85%	106 ¹ 4 Aug '16 105 July'16 98 Apr '12 87 Feb '14			St Louis & San Fran gen 66, 1931 J - J 103°; 110 111 Apr. 17 111 120; General gold 55, 1931 J - J 95's 100 100's June 17 100 104 St L & S F RR cons g 4s, 1996 J - J 78 May 16
J L & S 1st gold 34s 1951 1st gold 34s 1952 20-year debenture 4s 1929 N Y Ghic & St L 1st g 4s 1937	M-S M-N A-O	72 7515 80 8118 85 894 Sale	90 June 08 80 June 17 8112 June 17		80 86 811 ₂ 918 ₄	General 15-20-yr 58 1927 M - N
Debenture 4s1931 West Shore 1st 4s guar2361	M-N	65 74 831 ₈ Sale	89% 89% 88 June 17 79 Mar 17 83% 83%	7	894 951 ₂ 88 89 79 821 ₂ 831 ₄ 94	Refunding gold 4s 1951 J J 834 Oct 16 Registered 1951 J J 804 Mar 11 Trust Co etfs of deposit 784 J/eb 17 784 7854 do Stamped 7714 744 8ep 16
Registered	M-N	9314 9418	8278 June 17 10012 Jan 117 10014 Jan 117 9234 June 17		8213 9318 10012 10012 10014 10014 9014 9934	K C Ft S & M cons g 6s 1928 M -N 1018, 104-9 102 102 1 102 11102 1118 K C Ft S & M Ry ref g 4s. 1936 A - O 70 ¹ g 71 ¹ g 7 71 ¹ g 7 80 ¹ g 718 K C & M R & B 1st gu 5s. 1929 A - O 87 90 Feb 17 90 90
N Y N H & Hartford— Non-conv deben 4s1947 Non-conv deben 31/4s1947	M- S M- S		79% Sep '16			2d g 4s income bond etfs. p1989 J - J 591, 631s 59 June 17 59 651s Consol gold 4s 1932 J - D 62 Salo 62 624 15 62 72 Ist termi & unit 5s 1952 J - J 63 631s 631s 1 631s 711s
Non-conv deben 81481954 Non-conv deben 481956 Non-conv deben 481956 Conv debenture 31481956	M-N	59 62	68 Dec '17 68 Mar'17 69 Apr '17 60 June'17		88 68 67 7514 5714 64	Gray's Pr Ter Ist gu g 5s. 1947 J - D - 981 Jau '14 - 981 S A & A Pass Ist gu g 4s. 1943 J - J 62 63 62½ 63½ 8 62½ 65 8 F & N P Ist sk fd g 5s. 1919 J - 1008 Feb '17 - 1008 1001s Sephond Afr Line 4s. 1250 A 0 75 May 177 - 1008 1001s
Conv debenture 8s	F-A	97 Sale	9514 97 79 Jan '17 9112 Jan '12 7912 Apr '10	18	93¼ 110¹a 79 79	Adjustment 5s
Non-conv deben 4s1955 Non-conv deben 4s1956 Harlem R-Pt Ches 1st 4s.1954	J - J M - N	824	86 May 17		86 02	Fia Cont & Pen 1st g 5s 1918 J - J 9212 9914 June 17 9914 9914 1st land grext g 5s 1930 J - J 101 101 pag 15
B & N Y Air Line 1st 4s. 1955 Cent New Eng 1st gu 4s. 1961 Hartford St Ry 1st 4s. 1930 Housatonie R cons g 5s. 1937	J - J M- S	76	88's Apr '17 74 Apr '17 105's May 15		831 ₈ 881 ₈ 72 781 ₂	Consol gold 58
Naugatuck RR 1st 4s1954 N Y Prov & Boston 4s1942 NYW'ches&B 1st ser I 4143'46	M - N A - O J - J	9018 5518 60	87 July 14 88 Aug '13 56 June'17		55 7512	Gold 4s (Cont Pac coll) \$1949 J - D 784 79 784 79 3 79 co
N H & Derby cons cy 5s 1918 Boston Terminal 1st 4s 1939 New England cons 5s 1945 Consol 4s 1945	J - J	102	9012 Mar 12			Registered 21949 J - D - 90 Feb 14 20 year conv 4s. 91929 M - S 81½ 82 81¾ 82 42 81 88½ 20 year conv 5s. 9334 J - D 99 Sale 98¾ 99% 141 8634 104½ Ceni Pae tstref gu g 4s. 1949 F - A 83% Sale 83% 84 8 83% 93% Registered 1949 F - A 91 8712 Sept-16.
Providence Secur deb 431957 Prov & Springfield 1st 5s. 1922 Providence Term 1st 4s1956 W & Con East 1st 44s1943	M-N J-J M-S	7918	57 Apr '16 9978 Dec '14 8338 Feb '14		87 67	Mort guar gold 34gs . £1929 J - D 844 89 80 June 17 844 913 Through St L Ist gu 4s . 1954 A - O 816 34 Feb '17 84 8712 G H & S A M & P 18t 5s . 1931 M - N 101 100 2 Feb '17 1001s 102
N Y O & W ref lat g 4ag1992 Registered \$5,000 onlyg1992 General 4s 1955 Norfolk Sou lat & ref A 5s1961	M- 8 M- 8	70 80 76 78	70 70 921g June'12 79 Mar'17 777g June'17	1	70 83 77 80 777 828	Glia V G & N 1st gu g 5e . 1924 M - N 95 - 1004 Jan 16 16 1924 1021 16 1931 M - N 935 991 991 Apr 17 991 1021 15 guar 5e red 1933 M - N 935 991 991 2 Apr 17 991 1021
Norf & Sou 1st gold 5s1941 Norf & West gen gold 6s1931 Improvement & ext g 6s1934	M-A F-A	114 1217s	9812 9614 115 Apr '17 123 Nov'16	2	9612 101 115 122	H & T C lst g 5s int gu. 1937 J - J 103 105 104 May 17 104 10512 Gen gold 4s int guar. 1921 A - O 9212 Sale 9212 9212 2 9114 9612 Waeo & N W div 1st g 6s 30 M N 105 10912 Nov 15 A & N W lst gu g 6s 1941 J - J 1007 10112 Dec '16
New River 1st gold 6s 1932 N & W Ry 1st cons g 4s 1996 Registered 1996 Div'l 1st lieu & gen g 4s. 1944	A - 0	89 Sale 86 864	12012 Nov'16 89 8914 9412 Dec '16 8512 8512	9	89 9714 85 9318	Louisiana West 1st 6s. 1921 J - J 101 1054s 109 June 14 Morgan's La & T 1st 7s. 1918 A - O 1057s 1044 July 16 Ist gold 6s. 1920 J - J 1044 106 Jan 16 No of Cal guar 5s. 1938 A - O 1057s 105 Oct 16
10-25-year conv 4s1932 10-20-year conv 4s1932 10-25-year conv 414s1938 Pocah C & C Joint 4s1941	M-S M-S		12378 May 17 11714 May 17 12518 June 17		1184 134 1174 1364 1181 135	Ore & Cal las guar g 5s 1927 d - J _ 97s _ 993s _ 997s _ May 17 997s _ 1017s 1071s 1071s 1071s 1071s 1071s 1071s 50 Pac Coast las guas g _ 1937 J - J _ 931s _ 94s _ 931s _ June 17 931s _ 94s _ 931s _ June 17 931s _ 94s _ 931s _ 931s _ 94s _ 931s _ 931s _ 94s _ 931s _ 931
Selo V & N E 1st gu g 4s. 1939 Nor Pacific prior lien g 4s. 1997	M- N Q- J	87 Sale	103 Sept 16 8678 May 17 87 874	20	86% 94 86% 92 87 964	San Fran Termi lat 4s. 1950 A - O S0 82½ 82¼ June 17 797, 89¼ Tex & N O con gold 5s. 1943 J - J 96 95 Nov 16 85½ A0 847, 95 So Pac RR lat ref 4s 1955 J - J 85½ Sale 84% 85% 85% 40 847, 95 Southero—lat come g 5s 1994 J - J 97% Sale 97¼ 08 28 96% 192%
Registered	QF	62% Sale 60 61% 90 91%	8812 May'17 6218 6234 6114 6114 9158 May'17	15	88 93 62 6918 61 6714 9158 9178	Registered 1994 J - 1001 1001 Aug 16 Develop & gen 4s Ser A 1956 A - 0 661 ₂ Sale 661 ₂ 67 ₈ 44 66 77 Mob & Ohlo coll ir g 4a 1938 M - \$ 68 75 77; Apr 17 77; 781 ₂
St P & N P gen gold 6s1923 Registered certificates1923 St Paul & Duluth 1st 5s1931	F-A Q-A F-F	1015	10434 June 17 10912 Oct '15 107 Oct '16 100 Jan '17		104% 11012	St Louis div 1st g 4s 1951 J - J 71 74'2 71 June'17 - 71 84 Ala Cen 1st g 6s 1918 J - J 90% 104 102'8 Sep 16 - 71 84 Ala Ct Sou 1st cons A 5s 1943 J - D - 98% 98'2 Apr 17 980 981'2
2d 5s	Q-M	7012 80 110 111	88% Mar'17 86% Dec '16 110 May'17		100 1001 ₂ 887 ₈ 887 ₈ 1091 ₂ 110	Atl & Char & L 1st A 44/s 1944 J - J 901s 91 90 May 17 90 961s 1st 30-yr 5s ser B 1944 J - J 973s Sale 97 97 18 97 1031s Atl & Dany 1st g 4s 1948 J - J 82 831s Jan 17 831 84 2d 4s 1948 J J 80 811s Mar 16
Oregon-Wash 1st & ref 4s 1961 Pactife Coast Co 1st g 5s 1946 Paducah & Ills 1st s f 445s 1955 Pennsylvania RR 1st g 4s 1923	J - J	95 95 901 ₂ Sale	95 Apr '17 100's Feb '17 99'2 99's		81% 87% 9312 99 99 101 9912 9912	ET Va & Ga Div g 58 1930 J - J 100 103 105 Mar 17 105 105 Con 1st gold 55 1956 M- N 10014 103 10012 10012 3 9984 108
Consol gold 5s	M-S M-N M-N	9418 9658	101% Apr 17 98% Mar'17 95 95 100 101	· · · · · · · · · · · · · · · · · · ·	985 9912 94 101	Ga Midland 184.39. 1946 A - O
General 41/3 (wh iss) June 1 '65 Alleg Val gen guar g 4s 1942	M-8	95% Sale 91% Sale 95% 95%	95% 95% 94% 95% 97% Feb 17	107	100% 107% 05 104% 94% 97% 97 97%	Mortgage gold 4s 1945 J - J - 72 72 Apr '17 72 74 Rich & Dan deb 5s stmpd 1927 A - O 100 103 100 May'17 100 1043 Rich & Meck 1st ru 4s 1948 M - N 73 Sep '12
D R RR&B'ge 1st gu 4s g. 1936. Phila Balt & W 1st g 4s 1943 Sodus Bay & Sou 1st g 5s. 1924 Sunbury & Lewis 1st g 4s. 1936	M-N J-J	93 9814	84's Sep '16 93'4 June'17 102 Jan 03	. 144	93% 100	So Car & Go 1st g 5s. 1919 M - N 95 991 981 June 17 98 1918 Virginia Mid ser D 4-5s 1921 M - S 1021 June 11 1021 June 11 Series E 5s. 1926 M - 8 1014 1031 Aug 16 Series E 5s. 1931 M - S 1041 Dec 16 1041
U N J RR & Can gen 4s. 1944 Pennsylvania Co— Guar ist gold 43/s 1921 Registered	1 - 1	995 100 99 100	99% Mac 17 99% June 17 100% Apr 17		9978 9978 9918 10214 1003-1021-	Va & So'w'n 1st gu 5s. 2003 J = J 103 - 105 Mar'17 - 105 10612 1st cons 50-year 5s. 1958 A - O 30 S4 91 Feb 17 - 9612 9112
Ouar 3 ½s coll trust reg A. 1937 Guar 3 ½s coll trust ser B. 1941 Guar 3 ½s trust etfs C. 1942 Guar 3 ½s trust etfs D. 1944	M- S F - A J - D	8214 8118 8114 7818 8514	87 Feb 17 81 8118 8618 July 16 8734 Dec 16	0214	100% 1024 84 87 80 864	W O A W latey m 4s
40-year guar tu geta See 12 1931	A-U	80 90% 91% 8214	901g June'17 9234 Apr '17 91 Apr '17	****	901g 97 934 93 91 91	Gen refund af g 4s
Cin Leb & Norgu 48g 1942 Ci & Mar 1st gu g 41/4s 1935 Ci & P gen gu 41/4s err A 1942 Series B 1942 Int reduced to 31/4s 1942	A - O	93% 97 98 102% 99% 102%	964 May 17 102 Apr 17 104 Dec 15 914 Feb 12		964 100tg 102 102	La Div B L 1st g 5s
Series D 31/48	M-N F-A	8634 8612 8034 8712	90'8 7°1 '12 88'2 Feb '17 88 Apr '17		881 ₂ 894 88 85	General gold 5a 1935 J - D 90 Peb 17 82 90 Kan & M 1st gu g 4s 1990 A - O 7912 Sale 7912 7914 4 7915 8 2d 20 year 5a 1927 J J 943 941 Apr 17 94 67 975
Or R & I ex 1st gu g 4 16s. 1941 Onlo Connect 1st gu 4s. 1941 Pitts Y & Ash 1st cons 5s. 1927	M-S M-N	8058 8712 92 9478 94 1001s	99 Mar'17 93 May'14 100 May'10	****	99 99	Toi P & W lat gold 4s. 1917 J J 55 60 60 60 60 6 53 62 Toi St L & W pr lien g 3148.1925 J J 80 83 80 Mar '17 80 8312 50 year gold 4s. 1950 A - O 50 51 51 51 5 51 2 51 60 Coll tr 4s g Ser A 1977 P - A 22 - 185s Mar '06
Tol W V & O gu 4 1/20 A 1971 Series B 4 1/24 1933 Series C 40 1942 PC C & St L gu 4 1/20 A 1940	J J J J M-S	9414 97 9414 9914 102	984 Apr '17 991g Feb 17 94 Apr '16	:::/	98% 98% 99% 99%	Tor Ham & Buff 1se g sa. At846 J - D 80 87 80 Apr 17 80 8712 Uister & Del 1st con g 55 1928 J - D 98 994 Apr 17 993, 10012 1st refund g sa. 1952 A - O 78 74 Mar 15
Series B guar 1942 Series C guar 1942 Series D 4s guar 1945	M= N M- N	98 100 95 99 9014	9934 June 17 100 June 17 99 June 17 9514 Oct 16	*8**	99% 103% 981% 1021% 99 991%	Union Pacific lat g 4s
• No price Friday; latest bid an		1. a Due Jan	96 Mar'17	1	9512 96 May. ø Du	Ore RR & Nav cong 48. 1946 J D 87 Sale 87 88 3 87 95 e June. A Due July. & Due Aug. c Due Ort. a Due Nov. a Due Dec. a Option sale

BONDS N. Y. STOCK EXCHANGE Week ending June 20	Price Friday June 29	Week's Range or Last Sale	Bonds	Range Since Jan. 1	N. Y. STOCK EXCHANG Week ending June 20	E Interest Pertod	Price Friday June 20	Week's Range or Last Sale	Bonds	Range Since Jan. 1
Ore Short Line 1st g 6s 1922 F - A 1st consol g 5s 1946 J - J Quar refund 4s 1929 J - D	104 1044 103 104 874 875	90 Apr 10	3	Low High 10378 10812 103 10898 8612 9478	Union Etec Lt & P 1st g 5s Refunding & extension 5s United Fuel Gas ists s f 6s Utah Power & Lt 1st 5s Utien Elec L & P 1st g 5s Utien Gas & Elec ref 5s	1933 M - N 1936 J - J 1944 F - A 1950 J - J 1957 J - J	99 100 897 ₅ 90 1001 ₈	Low High 1011 ₂ Dec '10 1015 ₃ Nov'16 99 99 897 ₃ 90 101 June'17 99 Apr '17	1 5	90 1011 894 961 101 103 99 101
Utah & Nor gold 58 - 1920 J - J 18t extended 48 - 1933 J - J andatia cons g 48 Ser A - 1955 F - A Consol 48 Sertes B - 1957 M - N era Cruz & P 1st gu 41/8 - 1934 J - J inglinan 1st 58 Sertes A - 1962 M - N rabash 1st gold 58 - 1930 M - N 2d gold 58 - 1930 F - A Debenture Sertes B - 1939 J - J Let flen comb s for 58 - 1930 J - J	80 92 35 94% 95 100 Sale 02 95 80	81% June 12 421% Aug 11 9434 951 100 1000 92 92 105 Oct 11 100 June 12	3 2 3 3 3 1	94 1001 ₂ 100 1062 ₈ 911 ₂ 101 100 1005 ₈	Westchester Ltg gold 5s	1950 J - D 1948 M - S 1925 M - 8 1926 M - 8	65 68 65 Sale	74 74 68 June 17 65 65 80% 90	2 3 71	74 841 67 85 65 847 80% 947
Abasa 1st gott cs. 1930 F - A Debenture Series B. 1939 J - J 1st flen equip s fd g 5s. 1921 M - S 1st lien 50-yr g tecm 4s. 1954 J - J Det & Ch Ext 1st g 5s. 1921 M - S Det Moine Div 1st g 4s. 1939 J - J Om Div 1st g 3 5s. 1939 J - J Om Div 1st g 3 5s. 1941 A - O Tot & Ch Div 1st g 4s. 1941 M - S ash Termi 1st gu 3 1s. 1945 F - A	70% 70	78 May 17 101½ May 17 80 Aug 12 75 Apr 15 84¼ Jau 17 86½ Jan 12 91½ Aug 16	7	78 80 1011 ₃ 1051 ₂ 73 77 841 ₄ 841 ₄ 855 ₈ 801 ₄	Braden Cop M coll tr \$108.) Bush Terminal 1st 48 Consol 5s. Bldgs 5s guar tax ex Corro de Pasco Copp env 6s 1 Chie Un Stat'n 1st gu 44/s A 1	1952 A - O 1955 J - J 1960 A - O 1925 M-N 1963 J - J	85 86% 84% 100 Sale 92% Sale	91 Apr '17 9514 June '17 88 Apr '17 8718 Apr '17 844 844 109 11018 9212 93	1 6 21	92 94 95 98 86 ¹ 4 89 87 ¹ 8 93 ¹ 84 ⁸ 4 90 ¹ 109 118 92 ¹ 2 101 ¹
Ins 40-yr guar 4s 1945 F - A est Maryland 1st g 4s 1952 A - O est N Y & FP 1st g 5s 1937 J - J Gen gold 4s 1943 A - O Income 5s p1943 Nov estern Pac 1st ser A 5s 1946 M - S heeling & L E 1st g 5st 1926 A - O Wheel Div 1st gold 5s 1928 J - J	995	00% 70 100 June't 2 80 Mar'l' 37 Oet '10 85 85* 100'4 Apr '1' 4 100 Feb '1'	7 7 8 19 7 7	67 ¹ 3 75 ³ 4 99 105 ³ 4 85 ¹ 4 86 84 ¹ 2 87 ⁷ 8 100 ¹ 3 103 100 100	Calle Copper 10-yr conv 7s. Call tr &conv 16 ser A w 1 Computing-Tab-Rec s f 5s. Granby Cons M S & P con 6s A Stamped Great Falle Pow 1st s 15s. Int Mercan Marine s f 6s.	1941 J - J 1°28 M - N 1928 M - N 1940 M - N 1941 A - O	100% Sate 100% Sate 85 100% 103% 100% 07% 90% Sate	102 102 9714 9713 9014 9113	2 9 58	122 132 100 101 8512 871 9812 1091 100 1091 9714 1021 8818 061
Exten & Impt gold 5g. 1930 F - A Retunding 41s series A. 1966 M - S RR 18t consol 4s. 1949 M - S Trust co etts of deposits Inston-Salem S B 1st 4s. 1900 J - J Is Cent 50-yr 1st gen 4s. 1949 J - J Sup & Dul div & term 1st 4s 36, M - N	70 701 77 70 881 83 84	78% May 1	7 3	996 ₈ 996 ₈ 77 77 78 82 76 82 85 881 ₈ 83 887 ₈ 86 91	Montana Power 1st 5s A Morris & Co 1st S f 4\(\frac{1}{2}\) Mye Bond (N Y) 4s ser 2 Mye Bond (N Y) 4s ser 2 N Y Dock 50-yr 1st g 4s Niagara Falls Power 1st 5s Ref & gen 6s	1943 J - J 1939 J - J 1966 A - G 1932 J - J 1951 F - A 1932 J - J 1932 A - O	99% 102 99% 101%	95% 95% 90% June 17 83 Apr 14 94 June 17 74% June 17 101 101 105% Oct 16	22	747 ₈ 75 100 103
Street Railway rooklyn Rapid Tran g 5s. 1945 A - 0 lat refund conv gold 4s. 2002 J - J 6-year secured notes 5s. 1918 J - J Bk City 1st con 4s. 1918-1941 J - J	90 913 701 983 Sate 100	92 92 73% Apr 'F 98 983 100% Apr 'F 60 May T	7	$\begin{array}{cccc} 01 & 1015_8 \\ 737_9 & 771_4 \\ 971_2 & 1011_3 \\ 1005_9 & 1017_8 \\ 80 & 80 \end{array}$	Ning Lock & O Pow lat 58. Nor States Power 25-yr 5g A i Ontario Power N F lat 59 Ontario Transmission 5s Pub Serv Corp N J gen 58 Tennessee Cop lat conv 6g Wash Water Power lat 5g.	1941 A - O 1941 A - O 1943 F - A 1945 M - N 1959 A - O 1925 M - N 1939 J - J	9311 Sale 9112 85 90 8728 Sale	0412 Jan '17 0314 0368 0112 June'17 84 June'17 8788 8712 92 92 10312 Jan '14	11 5	9412 941 9314 99 9034 941 84 84 8678 93 8812 93
Bklyn Q Co & S 1st 5s. 1941 J - J Bklyn Un El 1st g 4-5s. 1950 F - A Stamped gust 4-5s. 1950 F - A Elnss County E 1st g 4s. 1949 F - A Stamped gust 4s. 1949 F - A Nassau Elce gust gold 4s. 1951 J - J hleago Rys 1st 5s. 1927 F - 1927 F - 1927 G - 1927 F -	9214 Sale 92 08 77 82 77 78 77 78 70 921 9114 991	92 ¹⁹ 93 93 May'1' 78 June'1' 81 ¹ 2 Apr'1' 70 June'1' 92 ³ 4 92 ³	7 8	92 10114 93 10114 75 8634 8114 87 70 7413 9215 9734 10108 10138	Wilson & Co 1st 25-yr a 1 6s. Manufacturing & Indust Am Ag Chem 1st c 6s Conv deben 5s Am Cot Oil debenture 5s Am Hide & L 1st s f g 6s Am Sm & R 1st 20-yr 5s ser A	1941 A - O 1941 A - O 1928 A - O 1924 F - A 1931 M - N 1919 M - S d'47	100 100 ¹ 2 100 Sale 91 94 101 ¹ 2 102 91 ⁷ 8 Sale	100 1001g 100 1001g 100 1001g 93 June 17 1011g 1011g 9134 92	5 105 157	924 975 1011 ₂ 1045 9134 92
Stamped guar 4 / 8 1951] - J et United 1st cons g 4 / 9 1932 J - J Smith Lt & Tr 1st g 9 s 1936 M - S ud & Manhat 5s Ser A 1957 F - A Adjust income 5s 1957 N Y & Jersey 1st 5s 1932 F - A terboro-Metrop coll 4 / 4s 1956 A - O	80 81	100's Apr '1 80'2 80' 84 Jan '1 80 June'i	7 2 1 4 7 3 4 7	58 6014 13 2512 100 10012	Am Thread Ist coll tr 4s Am Tobacco 40-year g 6s Gold 4s Am Writ Paper 1st s f 5s Baldw Loco Works 1st 5s Cent Leather 20-year g 5s	1919 J - J 1944 A - O 1951 F - A 1919 J - J 1940 M - N 1925 A - O	9714 9712 119 Sale 82 87 Sale 103 9934 Sale	110 110 8312 Apr '17 87 8812 10312 May 17 9914 9914 81 Mar 17	16 41	957 ₈ 90 110 119 831 ₂ 85 863 ₄ 92 1033 ₉ 104 997 ₅ 103 81 81
terboro Rap Trin 1st fs. 1986 J J Harboro Rap Trin 1st fs. 1986 J J Stamped tax-exempt. 1990 A O Getropolitan Street Ry— Bway & 7th Av 1st og 5s.1943 J D Cot & 9th Av 1st og 5s.1943 J D Lox Av & F F 1st gu g 5s. 1993 M S	811 ₈ 82 ⁸ 821 ₈ 83	9318 931 8 8118 821 83 831 94 May'1' 2 95 May'1'	8 74 8 6 2 17	914 99% 81% 94	Consol Tobacco g 4s. Com Prod Ref 8 r g 5s. 1st 25-year 8 f 5s. Cuban-Am Sugar coll tr 6s. Distil Sec Cor conv 1st g 5s. E 1 du Pont Powder 4 1/5s. General Baking 1st 25-yr 6s. Gen Electric deb g 31/5s.	1918 A - O	65 Sale	98 June 17 98 984 100 1001 64 2 65 4 104 May 17 85 2 Mar 16 78 2 June 17	128	98 99 9612 99 100 102 59 70 103 104 78 81
(et W S El (Chio) lat g 4s 1938 F - A Refunding & exten 4 ½s 1931 J - J Inneap St 1st cons g 5s 1919 J - J Iontreal Tram 1st & ref 5s. 1941 J - J few Orl Ry & Lt gen 4 ½s 1935 J - J		93 Nov'1	6 6 7	891 ₃ 961 ₄	General Baking 1st 25-yr 9s. Gen Electric deb g 3½s Debenture 5s. Ingersoll-Rand 1st 5s. Int Agricul Corp 1st 20-yr 5s. Int Paper Co 1st con g 6s Consol conv s fg 5s. Liggett & Myers Tobac 7s 5s.	1935 J - J	100's	100 a June 17	- 0	7118 79 9984 102 9812 100 118 129 9838 104
'Y Municip Ry Ist a f 5s A 1966 J - J Y Rys is R B & ref 4s 1942 J - J 30-year adj inc 5s	9014	55 55 25 261 78ta 781 2 8812 Nov'1 78 Apr'1 9012 Feb '1	12 27 12 1 6 7 7	54 7134 2218 4758 76 8614 7758 7812 9013 9013 100 100	58 Loftllard Co (P) 78. 59 Mexican Petrol Ltd con 68 A 18t Hen & ref 68 series C. Nat Enam & Stog 1st 58. Nat Starch 20-yr deb 58. National Tube 1st 58.	1921 A - 0 1921 A - 0 1929 J - D 1930 J - J	1071g 1071g 100 911g	1167a 117 99 99 107 ¹ 2 107 ¹ 2 107 ¹ 2 107 ¹ 3 90 ¹ 2 June'17 92 June'17	17	97 103 1051± 110 1051± 109 98 102 90 92 987 ₈ 103
: Jos Ry L II & P lst g 5a _ 1937 M-N Paul City Cab cons g 5a _ 1937 J - J hird Ave 1st ref 4s 1960 J - J Adl Inc 5a 1937 J - J hird Ave Ry 1st g 5a _ 1937 J - J rl-City Ry & Le 1st s f 5a _ 1937 J - J rl-City Ry & Le 1st s f 5a _ 1933 J - J odegy of London 454s _ 1933 J - J	66 Sale 40 Sale 1004 104 974 Sale	102 ¹ 2 Mar'1 66 66 40 42 100 June'1	7	1021 ₂ 1021 ₂ 647 ₈ 801 ₄ 38 731 ₂ 100 108	N Y Air Brake 1st conv 0s Railway Steel Spring— Latrobe Plant 1st sf 5s Interocean P 1st sf 5s Standard Milling 1st 5s The Texas Co conv deb 6s Union Bag & Paper 1st 5s	1928 M - N 1921 J - J 1931 A - O 1930 M - N 1931 J - J	10314 105 1021g 99 991g	103 June 17 1004 1024 99 99 98 June 17	8 1 44	10018 101
Income 6s. 1948 Inton Elev (Chic) lat g 5s. 1949 A • O Inted Rys Inv 5s Pitta iss, 1926 M • N Inted Rys 8t L lat g 4s. 1924 J • J St Louis Transit gu 5s. 1924 A • O Inted Rus San Fr s f 4s. 1927 A • O Inted Rus San Fr s f 4s. 1927 A • O A Ry & Pow lat & cr 6f 5s. 1834 J • J A Ry & Pow lat & cr 6f 5s. 1834 J • J	75	84 Oct '0 70 Mar'1 61'2 Feb '1 2 50 June'1 34'2 34'	7	70 70 61 611 ₂ 50 53	Stamped US Realty & I conv deb g 5s US Rubber 10-yr col tr 6s 1at & ref 5s series A US Smelt Ref & M conv 6s V-Car Chem 1st 15-yr 5s Conv deb 6s	1930 J - J 1924 J - J 1918 J - D 1947 J - J 1926 F - A 1923 J - D	50 Sale 101 ¹ 4 101 ¹ 2 85 ³ 4 Sale 103 ¹ 4 Sale 97 ¹ 4 97 ³ 4	8812 May 17 49 51 101 10114 8513 8612 103 10312	15 1 190 28 4	881 ₂ 90 49 64 101 104 851 ₈ 92 103 109 971 ₄ 100
Gas and Electric Light tiants G L Co 1st g 5s1947 J - D klyn Un Gas 1st cons g 5s.1945 M - N uffalo City Gas 1st g 5s1947 A - O incin Gas & Elec 1st&ref.5s 1956 A - O dumbla G & E 1st Ss1927 J - J Odumbla G & E 1st Ss1927 J - J	1013 ₈	8 101 Apr '1	7 3 7	0978 10612 10012 101 87 91	West Electric 1st 5s Dec. Westingh'se E & M notes 5s. Coal Iron & Steel Beth Steel 1st ext s 1 5s. 1st & ref 5s guar A Buff & Susq Iron s 1 5s.	1922 J - J 1917 A - O 1928 J - J 1942 M - N	100 1001 100 101 100 1001 97 985	10014 1001	33	
otumbus Gas lat gold 5s. 1932 J - J onsol Gas couv deb 5s. 1920 Q - F onsolase Lety of Balt 5-y75*21 M M eletrol City Gas gold 5s. 1923 J - J eletrol City Gas gold 5s. 1923 J - J eletrol Eddson lat g 5s 1913 F - A eletrol Eddson lat coll to 5s. 1933 J - J 18t & crof 5s ser A	1081s Bale 102 1011s 101 104	100% Apr '1 101% June'1 101% June'1	7 7 6 7 7	106 129 10112 10814 10078 10114 100 10518 99 102	Debenture 5s	1020 M- S 1022 J - D 1943 F - A 1934 F - A 1935 J - D 1950 J - D	92 77% 78 60 80 03	91 Apr '17 101 Dec '16 91 91 78 79 73 Mar'16 95 June'17 9928 Feb '16	5 44	91 93
q G L N Y 1st cone g 5s, 1942 M - S ss & Elec Berg Co c g 5s, 1949 J - D 1avana Elec consol g 5s, 1952 F - A tudson Co Gas 1st g 5s, 1952 F - A am City (Mo) Gas 1st g 5s, 1922 A - O Ings Co El L & P g 5s, 1937 A - O Purchase money 6s, 1997 A - O Convertible deb 6s, 1925 M - S	911 ₂ 98 100 87	100 Feb 1 9012 May 1 98 June 1 9078 Dec 1 9612 June 1 105 June 1	7 6 7 7	9012 94 98 10312 9612 10514 105 11612 110 110	Continental Coal lat # 58. Gr Rly Coal & C lat # 58. Hi Steel deb 45/8. Indiana Steel lat 58. Kan & H C & C lat # 12 58. Lackaw Steel lat # 58. Lat coan 58 Series A. Midyale Steel & O coay # 1 58.	1952 M-N 1951 J - J 1923 A - C 1950 M- E	1011 ₂ Sale 105 Sale 105 Sale	9414 Mar'10 8714 878	11 6 25 32	98 101 931 ₂ 107
EG EI III BER 182 con g 48, 1939 J C - ac Gas L of St L Int g 58 e1919 G - F Ref and ext 1st g 58	994 99 99 90 102 99 100	90 994 June'1 90 90 10312 Apr '1 9878 99	7	88 8914 99 10216 99 ⁸ 4 10258 90 93 ⁸ 4 1031 ₂ 1047 ₈ 981 ₈ 105 ⁸ 4	Pocah Con Collier 1st # 15s. Repub I & B 10-30-yr 5s # f. St L Rock Mt & P 5s stmpd. Tenn Coal I & RR gen 5s. U S Steel Corp—[coupd S P 10-60-yr 5s [regd	1957 J = 1 1940 A = C 1955 J = J 1951 J = J 1963 M-N 1963 M-N	92\2 93 100 100\1 85 87 104 Sale	93 June 17 100 4 100 1 86 Apr 17	201	9212 94
Purchase money g 4s	7813 78 2014 Sale 874 88	106 June 1 100 May 1 05 8 88 88	14 1	87% 9374	Victor Fuel 1st s f 5s. Va Iron Coal&Coke 1st g 5s. Talegraph & Telephen Am Telep & Tel coll tr 4s. Convertible 4s. 20-yr convertible 445s. 30-yr temp coll tr 5s. Cent Dist Tel 1st 30-yr 5s.	1949 M - 8 1929 J - 2 1936 M - 8 1933 M - 8	87 89 87 871 951 ₂ Sale 100 103	8812 881 87 877 9512 951 100 1001 981a 99	13 13 154	87 95 95 10 100 100 95 10
53 International Series 1930 F - A ta & Passaio G & El 55 1940 M - S sop Gas & C 1st cons g 6s 1943 A - C Refunding gold 5s 1947 M - S Registered 1947 M - S Ch G - L & Coke 1st gu g 5s 1937 J - J Con G C oof Ch 1st gu g 5s1935 J - D	94	9912 Oct '1 115 Jan '1 95 May'1 99 Sept'0	7	95 95 115 115 95 102 ¹ 3 98 103 ³ 8 100 101 ³ 3	Registered Registered Cumb T & T lat & gen 5s Keystone Telephone lat 5s Metropol Tel & Tel lat a 5s Mich State Teleph lat 5s	2397 Q 2397 Q 1937 J 1935 J 1918 M - N 1924 F - A	69 73 98 985 97 97 994 1015	73 Nov'16 71 May'16 96 965 98 Apr '16 100 May'1 109 May'1	11	100 10
Con G Coo G 185 gu g 681300 J - Ind Nat Gas & Oli 30-yr 581936 M - N Mu Fuel Gas 1st gu g 5s. 1947 M - N Pulladelphia Co conv 5s. 1919 F - A Conv deben gold 5s. 1922 M - N tand Gas & El conv s f 6s. 1926 J - D lyracuse Lighting 1st g 5s. 1951 J - D lyracuse Light & Power 5s. 1954 J -	97 100 90 92	89 Mar'l 100's Feb 'l 99'4 Nov'l 90 June'l	7 6 7	89 92 100½ 101⅓ 89 94¼ 100 102 97½ 101	N Y & N J Telephone 50 g N Y Telep lat & gen s f 4 ½ s Pac Tel & Tel lat 5s South Bell Tel & T lat s f 5s West Union coll tr cur 5s Fd and real eat g 4 ½ s	1939 M-1 1937 J - 1941 J - 1938 J - 1	9338 Sale 9612 Sale 9614 Sale 9712 973	93'4 935 96'2 96' 96 96' 9758 975	8 63 8 18 4 6	9314 100 9612 102 96 101

	ARE PRICES		PER CENTO		i. Friday	Sales of the Week	STOCKS BOSTON STOCK EXCHANGE	Range Sin	ce Jan. 1	Range for Year	1916
June 23	June 25	Fuelday June 26	June 27 1561 ₂ 1561 ₂	June 28	June 29	Shares.	Dallanada	Lowest 155 ¹ 4 June29	Highest 175 Jan 11	Lowest 172 Dec	Highest 198 Feb
*106 62 30 30 *	62 621g 106 *1	60 62 06 120 30 311;	*106 120 31 31	*60 611 ₂ 105 106 30 30			Boston & Albany 100 Boston Elevated 100 Boston & Lowell 100 Boston & Maine 100 Boston & Providence 100		45 Mar16	651g Apr 119 Dec 34 Aug 200 Aug	881g Jan 145 Feb 52 Feb 2351g May
18712 190	****	90 190	190 190	0 0	412 May'16 412 Nov'16	7	Do pref	9 June28	271 ₂ Jan 24	41g Feb 3 Dec 4 Mar	5 Jan 401g Feb 51g Jan
150 153 103	35 150 153 103		*150 *103	Last Sale	35 June'17 150 May'17 103 June'17 125 June'17	******	Do pref	35 Mar23 150 Jan 5 99 June 6 120 June 12	38 Feb 5 150 Jan 5 108 Jan 27 140 Mar28	42 Feb 150 Oct 10212 Apr 123 Sept	4518 July 154 July 110 July 162 Feb
*120 140 * 60% 61 125 125 *	120 140 *1 *61 63 1234 1	20 140 62 62 2314 1231	*120 140 61 61 4 *12314	*12314 125	*124 125 85 June 17				7812 Mar22 133 Jan 17 9212 Jan 9	123 Sept 6914 Sept 122 Jan 286 Jan	87 Feb 1314 Dec 04 Dec
*86 971 ₂ *51 ₄ 51 ₂ 27 28	971g 971g *-	85 6 6 29 30	8 814 614	0712	5 ¹ 4 5 ¹ 4 25 29 37 37 ³ 4	20 675 680	Do pref	97 June19 3 May 8 20 Apr 28	100ts Mar 7 63g June26 30 June26	98 Sept 41 ₂ Dec 20 Dec 50 Dec	102 Jan 824 Aug 44 Aug
*11419 *	39 40	39 40 15 116	3712 3812 *115 116 *26 28	Last Sale	37 3734 103 Apr'17 11412 Jun'17 26 June'17	662	N YN H & Hartford 100 Northern New Hampshire 100 Old Colony 100 Rutland pref 100	2100 Mari2 11412 June19 2434 Feb 2	52% Jan 2 105 Apr 3 135 Jan 6 34% Feb 13	97 Jun 134 ¹ 4 Dec 20 May	77% Jan 107 Sept 157 Feb 3512 Dec
	102 105 *1 5012 51	26 28 02 105 49 49 62 64	*102 105 4812 49	102 102 49 49 *62 64	63 63	13 186 26	Old Colony 100 Rutland, pref 100 Vermont & Massachusetts 100 West End Street 50 Do pref 100	100 ¹ 2 June22 46 ³ 4 June 6 261 June21	110 Jan 15 561 ₂ Mar17 74 Jan 6	10012 Aug 255 Sept 69 July	125 Mar 671 ₂ Jan 86 Feb
*911 ₂ 93 100 100	*9112 93 9934 102	931s 931 9934 993 *114 13	99% 99%	92 921g 994 994	931 ₈ 931 ₈ 993 ₄ 993 ₄ 11 ₄ June 17	112	Amer Agricul Chemical 100 Do pref 100 Amer Pneumatic Service 50	Usig Feb 13	944 May 2 1031s Jan 27 24s Jan 9	64 Apr 9512 Mar 4 Dec	102 Nov 105 Dec 314 Apr 16 May
10 10 10 12034 110 11912 *	*974 10 120 12012 =1 1184 11012 1	*974 10 19 120 1914 1191	*978 10 119% 119% 4 118 119%	121 1211 ₂ 118 118	118 118	50 221 94	Do pref	84 Jan 2 10512 Feb 3 116 Mar 1	21 ₈ Jan 9 14 Mar 8 1261 ₄ June 9 1211 ₂ Jan 24	7 Dec 106 Apr 11412 Mar	16 May 12514 Oct 124 Oct 13412 Sept
122 123 *54 541 ₂ 971 ₄ 971 ₄	98 98	1224 1236 535s 54 971g 98 9704 70	9712 9712	Last Sale	120 1211 52 June'17 97% 98	1,058	Amer Telep & Teleg American Woolen of Mass.100 Do pref	116% May12 40 Feb I 94½ Feb 3 67½ May21	58 June 8	66 Jan	56% Nov 101% Mar 79 Nov
80 92 1111 ₂ 1121 ₄ *601 ₄ 61	*89 92 11114 1121 ₂ 1 61 61	111 ₂ 112 60 62	1125 114 604 62	110 1121 ₂ *60 62	89 June 17 210314 1051 260 62	3,768	Atl Gulf & W I S S Lines 100 Do pref 100	89 June19 8912 Feb 23 5512 Feb 9 1314 Feb 3	12112 Jan 22 66 Jan 4	98 July 27 Jan 42 Jan w818 Apr	10114 Feb 1474 Dec 7212 Nov 2578 July
*8 9 185 185 *	*8 0	181 ₂ 181 *8 9 185 185 162 163	2 *18 19 ¹ 2 8 8 185 185 *160 163	185 185	161% 161%	45 95 36	Atl Gulf & W IS 8 Lines. 100 Do pref. 100 Guban Port Cement. 10 East Boston Land. 10 Edison Electric Illum. 100 General Electric. 100 Massachusetts Gas Cos. 100 Do pref. 100 Mergenthaler Linotype. 100 Mergenthaler Linotype. 100 Mergenthaler Linotype. 100 Mergenthaler Linotype. 100	712 Apr 13 180 June 7 15134 May 9	10 Jan 22 226 Jan 4 1704 Jan 16	814 Dec 225 Dec 15914 Apr	250 Mar 186 Oct
*10012 101 9914 100 *72 74	1001g 1001g 991g 10014 72 73	100 100 993 ₈ 100 73 73	2 *10012 102 6 9712 99 73 73	9716 983	97 978	6,29 20/	McElwain (W H) 1st pref 100 Massachusetts Gas Cos100 Do pref 100	100 Feb 3 87 Feb 3 71 June21	102 Jan 18 10012 Mar23	95 June 79 Sept 78 Sept 155 May	1021g Sept 10054 Nov 89 Feb 181 Nov
1441 ₂ 148 80 2		1441 ₂ 147 *.80 2	*14412 146	Last Sale Last Sale Last Sale 231e 331	144 June 17 114 May 17 11 June 17	7	Misslastoni River Power 100	11 June15	11 June 15 40 Jan 17	10 Dec 35 Nov	214 Jan 19 Apr 44 Feb
x1154 116 4	115lg 1	86% 86 192 115% 115	4 *86 89 4 114 2 115 1	*86 89 Last Sale	92 June 1 114 114)	/	Do pref	OU JAH 10	92 June13	231g July 50 Jan 12014 Dec 1021s Jan	42 Dec 66 Dec 140 Mar 165 Nov
*100 101 138 138	*98 101	100 100	9912 991	100 101	@ 130 June 1.	5. 10	Nova Scotia Steel & C. 100 Pullman Company 100 Punta Allegre Sugar 50	90 Apr 24 138 June20 30 Feb 15	112 Jan 11 1064 Jan 25 46 Jan 3	1021 ₈ Jan 102 Dec 1581 ₂ Apr 351 ₂ Dec	1554 Nov 175 Oct 59 Oct
*327 ₈ 33 *141 ₂ 147 ₈ 152 1521 ₂ *64 643 ₈	1531g 1540g	327 ₄ 32 143 ₂ 14 1538 ₈ 153 66 66	12 *1312 1415 14 15312 15516 12 6514 66	151 155 65 65	1501g 151 051g 651	1,300 640	Recee Button-Hole 10 Swift & Co 100 Torrington 25	14 Jan 25 133 Feb 3 55 Feb 3	16 Mar29 16278 Apr 16 68 June 7 35 May28	15 Feb 125 Feb 35 Jan 28 Jan	1612 May 177 Oct 70 Nov 33 Mar
*29 32 134 134 49 491	*29 32 1341g 135 4914 491g	*29 32 135 135 48% 40	135 135 135 135	1340g 135 48% 49	32 June'1' 134 136 481s 481	36 2,40	United Shoe Mach Corp. 20 United Shoe Mach Corp. 20	131% May 9 5 Z48 June19 5 Z71s Apr 18	1551g Jan 22 584 Jan 3 301g Mar 8	13612 Jan 50 June 2813 Jan	6312 May 31 Sept
*2712 2814 129 13012 *11714 11724 684 684		2712 27 12878 130 11712 117 684 6	130% 1321 1 *1174 1173	1 11704 1170		0,21	New England Telephone	99% Feb 3 116% May 9 6 Apr 10	30ts Mar 8 135 May28 121 Jan 27 87s Jan 26	79 ³ 4 Mar 115 ³ 4 Feb 6 ³ 5 Sept	129% Nov 122% Nov 13 Jan
*2i4 3i4 100 100 5i2 5i2	*224 314 *98 100 524 524	*24 3 99 100 *612 6	*99 100	90 99	4 54 50	10	Mining Adventure Con 227	214 Apr 25 94 Feb 3 5 May 25	108 Jan 2	184 Feb 91 Aug 10 Dec	57a Dec 1251g Nov 261g Jan
*.60 .75 62 62 304 31	*.60 .75 62 6218 3084 3114	*.60 .7 62 62 301 ₂ 30	6212 621 304 311	Last Sal. 6214 63 3012 311	60 Juno'1' 62 62 304 31	2,30	Allouez Allouez Amer Zinc, Lead & Smelt. 25	58 Feb 3 58 Feb 3 58 2812 May 9 563 June 7	70 Mar 6 414 Jan 26	56 Dec 2912 July 60 July	212 Nov 8312 Nov 97% Apr 86% Nov
*63 641g 15 15 .55 :55 *42 43	148s 15 *:50 .60	*62'4 64 14'2 14 .55 .5	55 *.56 .66	141g 141 0 *.55 .60	2 14 141 0 *.55 .6 2 *4012 411	81	Arizona Commercial	10% Feb 3	154 June11 24 Jan 26 52 Jan 26	7% July 112 Aug 42 Dec	18 Nov 512 Feb 1054 Mar
50 80 533 535 *18 19	791g 8018 535 535 *18 19	80 80 535 540 *18 19 564 56	*5351± 537 *18 10	77% 70 537 537 Last Sal	77% 778 537 539 e 19 June'1	7 9	5 Butte & Sup Cop (Ltd) 10 5 Calumet & Arizona 16 2 Calumet & Hecla 25 Centennial 26	18 Mayli	500 Feb 20 274 Jan 16	510 Dec 14 July 46 July	101 Nov 640 Nov 27 Nov 73% Nov
*5614 5678 611g 62 *184 21g 6 614	*56 ³ a 57 62 62 ¹ a *1 ² 4 21 ² *6 6 ¹ 4	5614 56 611g 61 184 1 578 6	12 6112 628 84 +178 21 584 57	8 6112 62	61 61	99 15 4 2.60	0 Chino Copper	57 Feb 3 112 Apr 23 414 May 4 113 May 9	68 Jan 17 3 Jan 12	54½ July 2 July 4¼ Dec	87% Nov 378 Mar 74 Dec
1212 1212 *614 712 * 85	1272 13 *684 712 *83 85 *	85	14 *121g 13 *6% 71	#634 71 Last Sal	83 June'1	NAME OF STREET	Cranba Canadidated	6 11 May 9 6 6 May 15 78 Apr 23 39 Apr 23	92 Jan 17	6 June 79 July 34% June	20 Nov 134 Nov 120 Nov 554 Nov
*4114 42 *14 16 *2 21s 73 731s	*41 ¹ 4 42 *14 16 *2 21 ₂ *72 72 ¹ 2	*4012 41 *14 16 *2 2 72 72	1419 141	2 +14 15 Last Sol 70% 72	al2 June'l	100	O Hancock Consolidated 20 Indiana Mining 20 Usland Greek Coal	13 May10 17, Feb 10 1 58 Jan 2 1 89 Feb 5	2012 Jan 10 4 Mar22 761g June 18	1012 June 2 July 42 Sept	2312 Nov 612 Nov 7334 Dec
*90 911g 32 33 *41g 434	*89 91 *32 324 *41s 496	90 90 32 32 *41 ₂ 4	14 *32 321 14 41g 41	*89 90 32 32 *412 48	691g 701 90 90 31 311 4 45% 45	10 15 16	1 Do pref	1 89 Feb 5 28 May10 5 44 Apr 9 5 14 June 8	5 Feb 15	88 Jan 25 July 312 Mar 234 Feb	931 ₂ Dec 43 Nov 53 ₈ May 8 Apr
*112 2 *12% 13 *3 4 714 7%	*112 2 1214 1212 *3 4 7 712	11g 1 121g 12 #3 4 7 7	*12 ¹ 2 13 *3 4 7 75	8 71g 71	2 64 7	2 13 7 2.13	La Salle Copper Co	5 11 Feb 2 5 27 May 16 5 Feb 9	18 Jan 2 5 Jan 16 8 June 21	94 July 34 July 112 Aug	19le Feb 6le Nov
*12% 13	13 13		14 *278 31	4 1284 13 Lust Sal	*123(13	24	0 Mass Consol	5 11½ Feb 5 1¼ Apr 20 5 2¼ Jan 10 5 77 Feb 3	312 Jan 6 512 Mar24	10 July 2 July 11s Jan 771g July	1912 Nov 5 Feb 484 Nov 108 Nov
941s 95 +231g 24 254 24 16 16	9412 9412 *2312 24 254 254 *1412 1534	94 94 234 23 234 2 *1412 15	235g 237 34 234 23 141g 15	2314 24 234 23 1412 141	204 20 934 94) *23 23 *21 ₂ 3	2 1,10 4 10 70 18	Hancock Consolidated 24 Indiana Mining 24 Indiana Mining 24 Indiana Mining 24 Indiana Mining 25 Indiana Creek Coal 27 Inde Royale Copper 27 Inde Royale Copper 28 Indiana Copper 29 Indiana Copper 20 In	214 Feb 2 234 June21 5 14 Jan 27	261a Mar 7 6 Jan 2 171a Apr 3	15 Jan 424 July 9 July	33 g Not 104 Jan 244 Jan
*26 27 * 85 85 85	70, 70,	719 7	by \$719 75	8310 831	26 June 1 2 *714 71 17 17	7	1 Do pref	76 Jan 24	924 Mar20 84 Jan 2	6 Mar	31% Nov 9314 Nov 914 Nov 3212 Nov
1612 17 *11/16 112 *112 2	1634 1712 =1 112 =112 134		1g *1 11 *11g 18	a Ile 1	4 *11g 13	2	5 North Butte 1. North Lake 2. 5 Ojibway Mining 2. 5 Ojibway Mining 2. 5 Old Colony 2. 5 Old Dominion Co 2. 9 Oscola 2. 5 Pond Creek Coal 1. 5 Quincy 2. Kay Consolidated Copper 12. St Mary & Mineral Land 2. St Mary & Mineral Land 2.	5 90 Feb 18 112 May 4 5 2 Apr 28 5 55 Feb 8	2% Jan 3 2% Jan 12	118 July 114 July	41g Jan 27g Apr 4 Jan
*59 60 91 9178 2614 27	917g 92 261e 261e	*59 60 91% 92 26 26	1g 26 261	917s 92t 2514 254 801s 861	58 581 2 85 851 4 25 251 8 86 97	4 18 72 4 4,37	5 Old Dominion Co	55 Feb 3 7812 Feb 3 0 1712 Feb 3 5 81 Apr 24	95 Mar12 284 June18	70 July 1112 Mar	234 Dec 1094 Nov
80 861 ₂ *281 ₂ 29 *811 ₄ 821 ₂ 1	#851g 86	\$51 ₂ 85 *28 28 81 82 *1 1	11 *2835 285 81 81 12 1 1	*80 81	2 85 85 2 85 85 4 25 25 2 86 87 6 284 June'1 8 1 11 2 81 81 2 1 17 4 82 87 6 284 June'1	13 27	5 Santa Fe Gold & Copper 1	0 1 Apr 10	894 Mar 6	81 July 204 June 612 Jan 14 July	110 Nov
*2012 2712 *314 4	884 9 264 264 *31, 4	*27 28 *314 4	78 *814 81 *261g 271 *314 4				6 Shannon 10 Shattuck-Arizona 10 South Lake 2. 0 Superior 2	0 712 Feb : 0 2478 Apr 2: 5 3 May 1	10 Jan 5 30'a Mar10 6'4 Jan 2	7 July	1212 Feb 4038 Feb 812 Jan 2812 Jan
*914 10 434 478	*91 ₈ 10 41 ₈ 42 ₄	484 4	4 4 5 5	a 514 5	4 45g 4: 6 591g Mar'1 4 51s 6:	4,77	Superior & Boston Copper_ 1 Tamarack	0 4% May / 5 47 Feb	814 Jan 6 60 Jan 15 614 June29	35 Aug 44 July	884 Oct 5614 Jan 1234 Jan
*1 1/4 114 6112 62 *5018 51	62 62 5012 5034	Dg 1 6114 61 51 51	13 13/4 11 29 6034 611 5036 501	8 *60 60	a 1 1	84 84 17	5 Tuolumne Copper 0 U S Smelt Refin & Min. 5 9 Do pref 5	1 1 May1: 0 52 Feb 3 0 491 Apr 19 5 1% Mar2:	674 Jan 4	.15 Jan 54 s Jan 49 Feb 27s Dec	21g Dec 81% Nov 53% Apr 51s Apr
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 284 16 16 *1104 1104 *	110 110	16 16 16 16 16 16 16 16 16 16 16	47a 5	a liogjun-i	7	5 Trinity 2 5 Trulumne Copper 0 U S Smelt Refin & Min 5 7 Utah-Apex Mining 5 Utah Consolidated Utah Copper Co Utah Copper Co 5 Utah Metal & Tunnel 2 Victoria 2 Winona 2 Winona 2 Winona 2 Wiverine 2 Uwyandott 2	5 1412 Apr 3 0 98 Feb 1 4 Apr 2	2112 Feb 20 1 11828 May 26 658 Jan 16	1212 Jan 75 June 514 Dec	127% Nov 1112 Mai
# 37s 37s	*3% 4	*3% 4	14 4 4)	Last Sai	312 4	30	Victoria 2 Winona 2	5 31g Apr 2: 5 3 June 1: 5 40 Apr 2:	6 Jan 2 53 Jan 25	24 Jan 34 Mar	812 Nov 814 Nov 6712 Feb

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange June 23 to June 29, both inclusive:

	Friday Last	Week's			Range since Jan. 1.				
Bonds-	Sale Price.		High.	Week.	Low.		High.		
US Liberty Loan 3½8 1947 Am Agric Chem 58 1928 58 1928 Am Tel & Tel coll 48 1929 58 temporary receipts All G & W I SS L 59 1950 Central Vermont 48 1920 Chie June & U S Y 58 1940 G I Nor-C B & Q 48 1921 Mass Gas 4½8 1929 4½5 1931	79	100 99 90 % 87 9834 7834 73 9836 9536 92 87	100 100 16 100 87 14 98 14 79 73 98 14 95 14 92 87	\$243,800 22,500 4,000 8,000 2,000 6,000 7,000 5,000 1,000 5,000	78 73 96%	June June May June May June May June May June May June May June	100 104 10434 9234 102 8534 80 10234 9934 9835 9534	June Jan Jan Jan Jan Jan Mar Jan Jan Jan Feb	
Miss River Power 5s. 1951 N E Telephone 5s. 1932 New River 5s. 1934 Pond Creek Coal 6s. 1923 Swift & Co 1st 5s. 1944 U S Smelt R & M conv 6s. U S Steel Corp 5s. 1963 Western Tel & Tel 5s. 1932	533.3	69 99 80 105 9934 10394 10494 96	70 99 80 105 10036 10436 96	2,000 1,000 8,000 9,000 31,500 2,000 2,000 5,000	69 98 79 101 9934	May May Jan Mar May June May June	78 102¼ 82 112¼ 102¼ 109 106¾ 100½	Feb Mar Feb Mar June Jan Jan Mar Jan	

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from June 23 to June 29, 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.

's Range	Sales for Week	Range s	ince Jan. 1.
High		Low.	High.
17	350	1634 Ma	y 19% Jan
16 5531	1,310	45 Ma	y 62 Jan
1023	275	95 Ma	y 124 14 Jan
108	10	105 Js	m 110 Jan
c. 7c	7,700		n He. Mar
14 481		43% Fe	
40	100	3516 Fe	
14 87	285	59 % A	or 87 June
103	50	103 Jun	
130	12	122 J	
14 23		134 Jui	
10	570	8 Jun	
116	1.050	7136 F	
123	10		
96	170	123 Jui	
6354		9034 Ju	
		62 % Jun	
185	210	1734 Ma	
4734		4314 Ja	n 56 Jan
9914		x95 Ja	
至 130%		119 Ja	
6 2		114 Jur	
10	60	10 Ma	
10c	12,025	So Fe	
740	18,800	47e Ma	
50c	12,100	40e Ma	
5 554		4% Ma	
23%		19% Fe	
15		15 Ma	
150	2,400	12c A	
: 16c		12c Ma	
150	300	14634 A1	
172	70	168% Ma	
-4039		-33 Ma	y 401/4 June
132 14	460	102 Fe	b 136 % May
11734	237	112 Ma	y 15714 Feb
5234	840	45% Mn	y 5814 May
			1
	\$1,000		
			or 50 4 Jan
99	2,000	99 Ja	n 100% Mar
			14 3614 3,000 36 Ar

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from June 23 to June 29, 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.

	1	Friday Last Week's Range Sale of Prices.		Sales for Week.	Ran	ge sinc	e Jan.	1.	
Stocks-		rice.	Low.	High.	Shares.	Lo	0.	His	h.
Atabama Co	100	60	60	62	53	49	May	67	June
Atlantic Petroleur	name and		534	6	135		June	936	
Baltimore Gas Ap Preferred			50 92	92	47	50	June	56	June
Balt Electric prei	50		42	42	19	92 42	June	92	June
Baltimore Tube	100		94	95	17	90	May	12334	Jan
	100	-	9814	9834	10		June	109	Jan
Consol Gas E L &	Pow 100 1	1034	110	111	215	10036		127	Jan
Consolidation Con	1 100 1	09	109	10935	45	10034	Feb	114	Jan
Conden & Co	10.00 (CO) 10.00 (CO)		12	1236	285	12	May	1834	Jan
Certificates	60003630B file	1136	1156	124	1.767	1156		1316	June
Cosden Gas certif	leates	8688	1136	1234	1,235	1134		13%	June
Preferred		4.56	434	436	300	434	Apr	514	Jan
Certificates .		2550	436	436	546	496	June	436	May
Davison Chemica		36	3534	3614	683	3434		4436	Jan
Elkhorn Coal Cor	p50		37	37	50	2234	Feb	3814	June
Houston Oil trust			2034	2034	25	1714	Mar	2334	Apr
Preferred trust			64	64	5	60	Mar	6734	Jan
Monon Vall Trac		0000		4.75	56	60	Feb	75	June
Preferred	100	2300	78	78	41	72	May	79	Mar
Mt V-Woodb Mill			15	15	13	13	Mar	19	Jan
Preferred v t r.	100	68	68	68	30	6034	Mar	72	Jan
Northern Central	50	81	81	85	24	81	June	89	Jan
Pennsyl Water & 1	Power100		7034	7134	78	70%	June	84	Jan
Seaboard Air Line	pref_100		2814	2834	100	2635	May	3234	Feb
United Ry & Elec	trie50	220	29	2934	155	2734	May	3536	Jan
Wash Balt & Ann	apolls	16	1535	16	60	15	June	1734	June
Preferred	50	****	40	42	60	39	June	4234	June
Bonds-			000	200	20.72		10		
US Liberty Loan	3148 1947			100	81,000	100	June	100	June
Atlan & Charlotte	1st 58'44		98	98	3,000	98	June	104	Jan
Balt Electric stam	ped 5a'47		9934	9914	5,000	9936	Feb	10034	Jan
Chicago Ry 1st 5s	1927	40.00	93	93	2,000	9134	May	97	Jan
Coal & Iron 1st 5s				97	8,000	9634	June	100	Jan
Consolidated Gas				10234	2,000	10234	June	106	Apr
General 4168.				9134	3,000	9134		9634	Feb
Consol Gas, E L					11,300	100	May	10734	Jan
Consol Coal ref 43	48 1934	****		87	2,000	87	June	9334	Jan
Convertible 6s.	1923		10536	100	13,000	10234	May	110	Mar

Fria La Sal	I Week'	Range		Range since Jan. 1,				
Bonds (Concl.)— Par. Pric		rices. High	Week.	Lo	io.	Ht	h.	
Cosden & Co 6s 96				9634	May	10934	Jan	
Cosden Gas 6s certfs 100		10035		100	June	104	June	
Elkhorn Coal Corp 6s. 1925	- 993		4,000		Feb			
Elkhorn Fuel 58 1918 101		101	2,000		Feb	10754	Jan	
Fair & Clarks Trac 5s_1938	100 %				May	10134		
Ga Car & Nor 1st 5s_ 1929	100	100	1,000	9039		10334		
Kirby Lumber Contr 6s '23	99	99	1,000	9814		100	Jan	
Maryland Dredge 6s	99	99.	1,000	.99	June		Feb	
Md Electric Ry 1st 5s 1931	- 90	96	1,000	96	June	100	Jan	
Md & Pennsyl income 4s'51	25	25	2,000	25	June	3214	Jan	
Mt V-Woodb notes 6s 1918	100	100	1,000	9834	Feb	10034	June	
No Balt Trac 58 1942	10134			10114	June	106	Feb	
Pennsy W & P 5s 1940 92	92	02	1,000	92	June	95%	Jan	
Seab & Roan 5s 1926	100 1		22,000	100	June	1003%	June	
United E L & P 41/28 _ 1929	- 88	88	2,000	88	June	9534	Jan	
United Ry & E 4s1949 80			32,000	8014	May	8434	Jan	
Income 4s1949	62	62	5,000	62	June	6734	Jan	
Funding 5s small_1936	-1 86	86	6001	83	May	.90	Jan	

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from June 23 to June 29, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

	Friday Last	Week's Rang	Sales for Week.	Range stn	ce Jan. 1.
Stocks— Par.	Sale Price.	of Prices. Low. High	. Shares,	Low.	High.
American Gas of N J. 100 American Rys pref. 100 American Rys pref. 100 American Stores. No par Baldwin Locomotive. 100 Preferred. 100 Preferred v t c. 100 Preferred v t c. 100 Orbital Iron. 50 Cambria Steel. 50 Cambria Steel. 50 Cambria Steel. 100 East Pennsylvania. 50 Elice Storage Battery 100 General Asphalt. 100 Preferred. 100 Insurance Co of N A. 10 Insurance	Price, 11334 3514 3514 5414 50 45 13 1915 2714 2214 53 3814 2214 42 42 42 4774 447	Loic. High	5hares. 600 399 154 6400 200 555 57 97 955 910 100 100 1,970 420 1,970 420 2,085 280 0,085 1,782 280 1,782 280 1,782 1,782 1,782 1,783 1,785 1,6188	11344 June 90 June 49 June 49 June 49 June 49 June 49 May 100 Feb 100 Feb 100 Feb 100 Feb 100 June 49 May 2015 June 58 May 2015 June 25 June 26 June 27 June 28 May 21 Feb 25 May 21 Feb 25 May 21 Feb 25 May 21 Feb 21 June 22 May 37 May 38 May 31 May 38 May 37 May 38 May 38 May 37 May 38 May 38 May 38 May 39 May 31 May 31 May 31 May 31 May 31 May 32 May 33 May 34 May 4	121 Feb 98 Jam 37 May 72½ June 102½ Feb 66 Jon 58 Jan 163 June 67 Jan 61 June 67 Jan 29¼ Jan 27¼ Feb 33 Jan 34 Jan 24 Mar 24 Mar 27 Jan 27 Jan 27 Jan 27 Jan 34 Jan
U S Steel Corporation 100 Warwick Iron & Steel 10 Welsbach Co. 100 Westmoreland Coal 50 Wm Cramp & Sons 100 York Railways pref 50	76 82	x127¼ 132¾ 9 9¼ 843 x44 76 76 82 82 37 37¼	36,373 217 122 14 30	99% Feb 9 Feb 41 Jan 75 Apr 66 Feb 36 Feb	13476 May 934 Jan 44 June 80 Feb 92 Apr 30 Jan
Bonds— US Liberty Loan 3 ½ 8 1947 Amer Gas & Elec 8s. 2007 Baldwin Locom 1st 5s. 1940 Elec & Peoples ir eth 4s 45 Lehigh & N E 5s. 1951 Pen R 1 Coal ist 5s 1933 Penn RR gen 4 ½ seer A 65. P W & II otts 4s. 1921 Phill Elec ist 5s, now 1966 Small 1966 First 4s, new 1966 Reading gen 4s. 1997 J-C collat 4s. 1951 Spanish Am Iron 6s. 1927 Standard G & E 6s. 1926 United Rys give ett 4s. 1940 United Rys give ett 4s. 1940 United Rys Invest 5s. 1926 Weisbach Co 5s. 1930 Small 1930 Vork Railways 1st 5s. 1937	92 9034 10234 90 1004	100 100 92 92 102 102 78 78 78 101 11 101 14 96 96 96 96 102 15 102 15 90 14 99 14 90 90 90 100 15 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 17 100 16 100 17 100 16 90 9	1,000 1,000 4,000 18,000 5,000 56,000 2,200 2,000 3,000 2,000 1,000 5,000	100 June 92 June 102 June 102 June 103 June 101 June 101 June 101 June 101 June 102 June 102 June 102 June 103 May 104 June 100 June 101 May 100 June 101 May 101 May 101 June 102 June 103 June 104 June 105 June 107 June 108 June 109 June	100 5 June 9734 Jan 10414 Jan 10414 Jan 10414 Jan 10214 Jan 1022 Jan 1023 Jan 104 Mar 102 Apr 102 Apr 1024 May 8314 June 9644 Jan 10214 Mar 1024 Mar 1024 Jan 10214 Mar 1025 Jan 10214 Jan

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from June 23 to June 29, both inclusive, compiled from the official sales lists, is as

	Frida Last Sale	Week's	Range	Sales for Week.	Ran	ge sin	ce Jan.	1.
Stocks-	Par. Price		of Prices. Low. High.		Low.		figh.	
Amer Shipbuilding			90	2,755	39	Feb	90	June
Preferred		9456		110	x92.	Apr	96	Jan
Booth Fisheries com.		114	114	755	60	Jan	130	Apr
Preferred	100 883	6 8734		60	81	Feb	94	Apr
Cal & Chie Canal & 1		5639		100	49	Mar	5734	June
Chie Pneumatic Tool		- 7314		105	60	Feb	78	June
Chie Rya part etf "1"		6934	6934	10	66	June	71	Feb
Chic Rys part etf "2"		13	15	191	12	May	25	Jan
Chicago Title & Trus	st_100 200	200	200	- 60	200	June	22034	Feb
Commonwealth-Edise	on 100 122	121	123	107	12034	May	14234	Jan
Cudahy Pack Co com		120	12234	847	10816	Feb	12914	Apr
Deere & Co. pref		9934	100	12	96%	Eeb	100 14	June
Dlamond Match	100 117	117	11934	106	11314	May	132 14	Mar
Hartman Corp			63	30	60	Apr	7834	Jan
Linde Air Prod Co co		258	262	33	250	May	300	Jan
Lindsay Light	30)	30	35	3,270	1634	Feb	35.	June
Preferred	SERVICE LABOR	12	12	50	10	Jan	12	June
Middle West Util pre	Manha Shawa	71	71	31	6536	May	78	Mar
Mitchell Motor Co	Server I was seen	- 44	46	650	44	June	5334	Mar
Page Woven Wire Fer	nce 20	. 8	9.	284	6	May	1016	June
People's Gas L & Cok			8034	2,564	6834	June	108	Jan
Prest-O-Lite Co, Inc	142	136	142	2,180	102	Feb	14634	Jan
Pub Serv of Nor Ill ed		93	93	75	85	May	114	Jan
Preferred		1 98	9834		95	May	10234	Jan

	Friday Last Sale.		Range	Sales for Week.	Ran	ge stn	ce Jan.	1.
Stocks (Concl'd)- Par.	Price.	Low.	High.	Shares.	Low.		High.	
Quaker Oats Co100		290	290	20	290	May	340	Jan
Preferred100		104	105	67	104	June	115	Feb
do pref rights	16	20028	1	1,648	36	June	2	June
Sears-Roebuck com100	169	16734	17134	1,883	£163	May	239	Jan
Shaw W W common 100		65	70	213	50	Feb	73	Mar
Preferred100	Carrier.	90.	91	52	8819	May	96	Mar
Stew Warn Speed com_100	6334	58	71	8,127	58	June	101	Jan
Swift & Co	152	151	1553%	4,575	13216	Feb	16536	May
Union Carbide Co100	20436	197	205	2,980	169	Feb	210	Apr
Rights w l	1736	1614	1734	4,169	15	June	1735	June
United Paper Bd com_100	28	28	29	401	2634	June	3435	Jan
Preferred100	7334	7314	78	265	73	Jan	81	May
US Steel common100	100277	13116		100		Mar	13414	May
Ward, Mont & Co, pref.	115	115	11534	246	115	Mar	11716	Jan
Wilson & Co common _ 100	72	68	7334	1,850	58	Jan	8436	May
Preferred100	10334	x10314	10534	40	10214	May	10734	Mar
Armour & Co 41/481939		90	90	\$4,000	90	June	9434	Jan
Booth Fisheries s fd 6s 1926	9136	9136	91%	2,000	91	Feb	9434	Feb
Chicago City Ry 5s. 1927	9234	9234	9234	3,000	9234	June	9934	Mar
Chic Pneu Tool 1st 5s. 1921	98	98	98	2,000	98	Apr	99	Mar
Chicago Rys 581927		92	9234	4,000	92	June	9734	Jan
Chleago Teleph 5s 1923	9936	9936	100	18,000	9934	June	10234	1'ub
Commonw-Edison 5s. 1943	99%	9934	100	23,000	9934	June	10356	Jan
Cudahy Pack 1st 5s. 1946		9634	9736	4,000	9634	June	100%	Jan
Met W Side Klev 1st 4a '38		65	65	1,000	65	May	7034	Jan
Pub Serv Co 1st ref g 5a '56		90	90	1,000	8914	May	9039	Jan
South Side Elev 4148.1924	Arrest.	84	84	5,000	84	June	8934	Jan
Swift & Co 1st g 58 1944	995%	9956	100%	42,000	9934	June	102	Jan
Wilson & Co 1st fis 1941		100%	101	2,000		May	10314	Jan

z Ex-dividend. b Ex-50% stock dividend. c Ex-25% stock dividend.

Volume of Business at Stock Exchanges TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending June 29 1917	Sti	ocks.	Rallroad,	State, Mun.	
Jane 23 1517	Shares.	Par Value.	Bonds.	& Foreign Bonds.	U.S. Bonds.
Saturday Monday Tuesday Wednesday Thursday Friday	309,837 752,684 753,985 895,990 725,299 637,388		\$543,500 1,205,000 1,315,000 1,293,500 1,260,000 909,500	\$35,000 583,000 1,141,000 449,000	856,800 998,550 2,216,000 742,900
Total	4,075,183	\$388,335,300	\$6,526,500	\$4,787,000	\$7,450,650

Sales at New York Stock	Week endi	ng June 29.	Jan. 1 to June 29.		
Ezchange.	1917.	1916.	1917.	1916.	
Stocks—No. shares Par value Bank shares, par Bonds.	4,075,183 \$388,335,300		\$9,229,886,505 \$54,300	\$4,955,650 \$7,396,546,590 \$150,100	
Government bonds. State, mun., &c., bds. RR, and mise. bonds.	\$7,450,650 4,787,000 6,526,500	\$6,000 2,939,500 12,570,000	\$9,021,200 191,030,500 306,745,500	\$612,950 130,441,000 416,702,500	
Total bonds	\$18,764,150	\$15,515,500	\$506,797,200	3547,756,450	

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

Week ending	Bo	ston.	Phtlac	telphta.	Baltimore.		
June 29 1917.	Shares.	Bond Sales.	Shares.	Bond Sales,	Shares.	Bond Sales	
Saturday Monday Tuesday Wednesday Thursday Friday	11,759 8,340 10,449 16,457 10,629 11,014		5,447 12,042 7,217 15,261 11,979 7,057	26,500	339 566 2,098 1,092 845 1,250	42,000 33,000	
Total	68,648	\$366,800	59,003	\$173,400	6,190	\$168,600	

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from June 23 to June 29, both inclusive. It covers the week ending Fri-day afternoon:

Week ending June 29.	Last Sale	Week's			Range since Jan. 1.				
Stocks- Par.		Low.	High.	Week Shares.	Lot	0.	Hi	74.	
Actua Explosives r (no par)	456	434	5	15,500	2	Apr	736	seb	
Preferred r100	inches.	27	30	700	1436		37	Feb	
Air Reduction Cor(no par)	85	83	00	4,030	65	Mar	9734	June	
Amer Int Corp \$50 pd. 100		5036	56	4,010	4734	May	57	Jan	
Amer Tin & Tungsten r 1		36	34	3,000	36		1	Jung	
Amer Writ Paper, com. 100		314	314	100	3	May		Feb	
Atlantic Steel 100		150	150	10	126	Jan	150	June	
Boyd Motors r10		334	314	1,800	134		434		
Brit-Am Tob ord bear £1	*****	1734	18	1,200	17%	June	21	Jan	
Butterworth-Judson r (†)		50	55	1,500	40	Apr	56	Jan	
Carbon Steel, com r 100		*102	106	538	85	May	109	Jan	
Car Ltg & Power_r 25	3	3	314	3,100	234	Feb	314	June	
Carwen Steel Tool 10	12	1134	1234	14,495	10	Feb	14	Mar	
Central Foundry com r100	3655	35	38	7,800	1634	Mar	38	June	
Preferred r100		5434	5634	8,200	35	Feb	57	June	
Charcoal Iron of Am 10	000000	834	876	100	634	Apr	916	June	
Chevrolet Motor 100	98	96	105	19,400	88	Feb	146	Jan	
Cities Service w 1 r 100	29	2844	30	9,910	2836	June	30	June	
Curtiss Aerop & M com (†)	3814	3814	43	8,500	16	Feb	45	June	
Rights	36	42	1	2,600	54	June	1	June	
Mastern Aufline & Chem . 5	554	534	6	6,300	434	June	n	June	
Emerson Phonograph 5	R	6	636	2,690	0	May	1314	Jan	
Everett Henney & Co r 20	224	2234	2234	2,300	2016	Apr	2334	June	
Hask & Bark Car (no par)	44.74	39	40	1,150	36	May	45	Mar	
Intercontinental Rubb 100	1106	11	1136	400	1036	May	13	Jan	
Internat Trading Corp r. 1	34	34	34	2,700	W	June	14	May	
Preferred r	1 0	7 78	100	3,050	100	Apr	116	May	
Lake Torpedo Bo't com . 10		756	834	1,300		May	104	Feb	
Lima Locom, com, r 100	Linese	55	56	300	4734	Jan	6216	Mar	
Manhattan Transit 20	54	34	90	4,300	34	Feb	1		
Marconi Wirel Tel of Am. 5	234	236	274	3,200		June		Mar	
Marlin Arms v t c (no par)	200	*100	316		*47	Jan	106	June	
Maxim Munitions r 10	234	234	106	1,650				June	
National Acme r50	4.78	35	214	33,000	156	May	416	Feb	
N Y Shipbidg Corp.r.(t)		47	36	510	31	May	3814	Jan	
North Am Pulp & Paper(1)		5	4744	600	*3016	Feb	*4754	May	
Action of the Carlo of Labor (1)	0	9	534	1,500	4	May	616	Jan	

-		Friday Last Sate	Week's Ray		Range str	ice Jan. 1.
n	Stocks-(Concl.) Par	Price.	Low. His	h. Shares		Htgh.
b e	Ohio Cities Gas r.w L	58 6534	56 58 6114 67 4114 *42	15,200	61 16 June	6734 June
r	Rights r (Pierce-Arrow Mot Car r(t) Republic Motor Trk r (t) St L R Mt & Pac Co r 100 Smith (A O) Corn r (No next)	*****	10 10	10	1 762 East	75 May
F n	Smith (A O) Corp r (No par)	-1	33 *34 34 34 10 10	90	34 June	42 Jan 12 May
0 1	Steel Alloys Corp r 5 Bubmarine Boat (no par)	634 32	614 6 3114 33	2.700	614 Jan 1814 Feb	935 Jan
2	Sinth (A O) Corp r (No par) Smith (A O) Corp r (No par) Smith & Terry Trans pr 100 Sizel Alloys Corp r 5 Submarine Bost . (no par) Todd Shipyards r . (no par) Triangle Film Corp v t c. 5 United E Aeroplane r 6	134	85 86 114 2 3 3	228 4 35,700 5 2,200	77 Feb 134 Apr	87 May
1	United E Aeroplane r5 United Motors r (no par) United Profit Sharing1	334 2734 5-10	26 - 29			314 June 49 Jan
2	U S Aircraft Corp. r. 5 U S Light & Heat r. 10	696	63% 6	500 4 2,600 4 1,600	5-18 June 5 May	5% Jan 6% June
3	World Film Corp'n v t c.5	3.0	435 4	3,600	1 14 June 436 Apr	634 Mar 1 Jan
2	Wright-Martin Airc r (†). Zinc Concentrating r 10	996 236	706 0 236 2	£ 141,100	436 Apr 34 Apr 436 May 236 May	1 Jan 1016 Jan 456 Jan
5	Former Standard Oll				1	378 378
0 0	Subsidiaries Anglo-Amer Oil £1 Buckeye Pipe Line 50 Northern Pipe Line 100	1934	19 20 99 99	13,500	16 Feb 98 June	21 June 122 Jan
0	Northern Pipe Line 100 Ohio Oil		97 97 340 340	10	97 June	106 Mar
0 0	Ohio Oil 25 Priaire Pipe Line 100 South Penn Oil 100 Standard Oil of N J 100 Standard Oil of N Y 100	272	272 272 275 275	10	260 June 275 June	444 Jan 610 Jan
	Standard Oil of N Y 100	*****	590 590 282 289	40		
	Other Oil Stocks					
1	Allen Oil.r	656 196	610 650 18c 20c	12,300	13c June	31c Feb
-	Boston-Wyoming Oll r 1 Consol Mex Oll Corp 1	234 19e	234 25 16c 19c	20,000	2 June 16c June	19c June
	Cosden & Cor	Second	52e 63c 12 12 1134 12	2,000	52c June 52c June 1114 May 1114 June	134 Jan 1854 Jan 12 June
	Cosden Oil & Gas com r_5.	12	1136 12	4 2,800	1156 May	1656 Jan
	Crosby Petrol (prosp't) r 1	580	51c 62c	20,465	28e May	BZe June
5	Cumberland Prod & Ref r 1 Elk Basin Petroleum r 5 Elkland Oll & Gas r	934	9% 9 5-16	1,500	714 Jan	1456 Mar
	Elkland Oil & Gas r 1 Esmeralda Oil & Gas r 1 Federal Oil r 5	2 3% 5 1%	194 2 494 5	4 14,500 4 61,700 11,900	70e Feb	9-16 Apr 3 Feb 614 Mar
5	Kenova Oll	9-32	1236 13 14 9-3 836 9 936 9	3,100 2 4,000	11 Jan M May 534 Apr	Mar Jan
5	Keystone Con Oil Cor r 10 Kniekerb-Wyo Pet pref r 10	936 936 186	936 9	14,500 4 61,700 4 11,900 4 3,100 12 4,000 4 22,125 5 2,630 5 58,800	5 June	934 June 935 June
1	Knickerb-Wyo Pet pref r 10 Lost City Oil r 1 Merritt Oil Corp r 10 Metropolitan Petroleum 25	2534 2534 134	31c 1) 2514 261 134 2 5-1	58,800 (1,900 6 53,500	2 17.00	
1	Preferred r	76c	75e 78e	13,600	She Jan	880 Juge
	Midwest Refining r50 Nat Oll & Refg r5 N Y-Oklahoma Oll r1		134 136 334 34	450	115 May	316 May 116 May
	N Y & Texas Oil r	70	11-16 3 2 2 7c 736	4,000 300 c 18,300	1 3-16 Jan	3 Feb
	Oklahoma Oli oom r	1014	9% 103	2,000	600 May	1 Jan 1436 Jan
	Omar Oll & Gas com1 Osage-Hominy Oli r5	330	30e 35e 734 85	13,400	755 Jan	
	Pennsylvania Gasoline1 Bapulpa Refining r	10	7-16 914 10 *1 3-16 1 5-1	14,700	(2) 53 TAYROL	
	Sinclair Gulf Corp r(†)	25	25 27	1,300	25 June	2% Jan 40% Apr 26 May
	Gli Petroleum (prosp't) 1 Vacuum Gas & O. Ltd. 1 Victoria Oll row stk 10	11-16 40c	38c 41c	6,400	270 May	63c Jan
	Vacuum Gas & O, Ltd1 Victoria Oil new stk r10 West States Petrol.r1	854	716 B)	4,900	756 June	11-16 Jan 1134 Apr
	Mining Stocks	1	14 1	13,000	34 May	1 3-16 Apr
		154	136 18	19,800	13-15 June	134 June
	Aeme Cop Hill Mines r. 10 Alaska-Brit Col Metals_1 Alaska Mines Corp(no par)	13-16	134 18 34 3 34c 36c 536 63 10c 136 3 2 23 1234 13 8c 8c 58c +64c 34 13 134 13	63,200 18,250	May May	34 Mar 134 Apr
	Ariz Bingh Copper5	35c 534 10c	536 65 100 110	4,600	3-16 Jan 5% June	614 Jan
	Austin-Amason r	100	36 3	500	16 May 11-16 May	200 Jan 1 15-16 Apr 1 15- Jan
	Big Ledge Copper Co1 Bingham Mines10	234 1234	12% 13	31,400 1,600	2 June 934 Apr 7c May	1356 June
	Boston & Montana Dev 5	58e	580 +640	1,000 28,000 3,600	58e Apr	50c Jan
	Buffalo Mines, Ltd 1 Butte Cop & Zine v t c 5	11/2	934 113	1,400	58e Apr 56 May 116 Feb 756 Feb	134 June 134 June 1434 June
	Bradanaw Copper Mr Buffalo Mines, Ltd	570	7-16 50g	12,970	120 4 4 4 4	70e Apr
1	Canada Copper Ltd	2 5-16		15,600	134 Apr 135 Feb	3 June 16c Mar
	Coeo River Mining r1 Consol Arizona Smelt5	1 7-16 234	236 2 5-1	9,000	114 Apr 114 Jan 3 Feb 14 June 434 June 66c Mar 14 May	1% Mar 1% Mar 2 11-10 Mar
1	Consol-Homestead r1	5-16	5% 6 % 5-1	3,100	3 Feb	714 June 34 Mar
	Consolidated Cop Mines, 5 Consol-Homestead r	114	1-16 1 3-16	2,800 16,000 200	434 June 66c Mar 34 May 51c June 34 May 50c May 234 Apr 5-16 May 48c May	114 June
	Eastern Copper r1	1 1	55e 57e 5-16 1 1-1	5,700	51c June	57c June 234 Jan
	Eastern Copper r	234	600 63e	17,700	234 Apr	63c June 35c Jan
	Goldfield Consolidated.10	510	*49e 52e	11,650	5-16 May 480 May	*77e Jan 10e Feb
1	Great Bend r	1 1-16	60 70 1 1 1-10	7,500 5,500	4140 May	He Mac
1	Hargraves1 Heela Mining25e	9	11e 12e 8¼ *9	7,000 6,435	11e May 7c Feb	25c Mar *9 June
	Goldfield Merger r	1 1-16	*1 134	7,100 7,150	434e May I May Ile May 7e Feb 11-16 May 93c Apr 134 June 69c Mar 31c June 47-16 Apr	1% June 1% Jam
	Jim Butler rI Josevig-Kennecott Con I	83c	770 87e	17,100 3,200	69c Mar	3 Mar 8Se May 15 Apr
	Jim Butler r	32c	31e 36c 36 1 436 436	12,800	31c June	1 June 5 Feb
	Kerr Lake	7377	136 14360 136 14360	3,700	1236c May	25c Feb
	Kewaniis r	45 23c	43e 36	1,000	80c Feb	114 June 14 Jan 5914 Mar
	Magnate Copper r. 10e Magnate Copper . 1 Marsh Mining r. 1 Marysville Gold Min. 1 Magnate Copper . 1	23e 15-16	22e 25e 15-16 15-16	3,500	40 Jan 190 Mar 750 Abr	35e Jan 1 June
	Marsh Mining r 1 Marysville Gold Min 1	16e 1 714	1516e 16e	14.200	11-16 May	23c Apr 136 Mar
	McKinley-Darragh-Say 1	500		21,500	5 Feb	8% June 57c Feb
I	Mason Valley 5 McKinley-Darragh-Sav 1 Milford Copper r 1 Mohican Copper r 1 Moher Lode r 1	26150	11-16 N 26c 27c	7,500 20,200 19,200	656 June 26c May	114 June 114 Mar 46c Jan

Week ending June 29.	Friday Last	Week's	Range	Sales	Range sin	ceJan. 1.
Mining (Concluded)Par.	Sale Price.	of Pr	High.	Week Shares.	Low.	High.
Nancy Hanks-Montana r 1	1	36	1	2,600	80c June	
National Zine & Lead r 1	700	700	740	22,000	45c May	76c June
Nevada Rand r 10c	110	10e	12e	4,900	90 June	12c June
Newray Mines Ltd r 1	10000	36	. 26	4,700	34 May	114 Jan
N Y Zine r	7-16	7-16	7-16	8,700	34 Apr	
Nicklas Mining1	13%	1	136	1,000	1 Apr	
Niplasing Mines5	77.77	716	719	750	7 May	
Ohlo Copper new w f r I		36c	114 47e	130,500	33d June	
Portland Cons Cop		334	4	200	314 May	
Ray Hereules r	38	34	-134	5,100	36 Apr	
Red Warrior r1 Rev Consolidated1		25c	26e	5,200	25c June	
Richmond Copper r1		54e	580	14,500	53c June	
Rochester Mines1		510	530	8,100	50c Apr	
St Nicholas Zine r1	223700	180	230	12,000	16e June	
Santa Rita Dovel # 1	140	14	5-16	2,900	3-16 May	
Scratch Gravel Gold M I	12.000	38e	400	1,300		*13-16 Mar
Seneca Copper (no par)	050550	1036	1034	200	814 May	16 Jan
Senorito Copper1	136	136	136	8,275	1 Apr	
Silver King of Arizona 1	7-32	3-16	*14	25,100	16 May	
Silver Pick Cons r		10e	110	2,000	10c Mar	
Standard Silver-Lead 1	36	23-32	34	2,000	44 Feb	
Stewart Mining1	36	5-16		7,800	M Apr	17-32 Mar
Success Mining r1	37c	36e	380	11,800	32e June	
Superior Cop (prosp't) (†)	1.5%	136	136	2,500	1 May	
Tonopah Belmont Devel r 1			436 256	1,600	4 May 2 May	
Touopah Extension Min. 1			634	11,800	514 Feb	
Tonopah MiningI		6	5-16		% May	
Tri-Buillon S & D		25e	29c	8,200	20c June	
United Copper Mining 1				5,200	13-16 Apr	
United Eastern1		436	434	2,740	3% May	
United Mines of Arizona . 1			34	17,800	56 Apr	136 Jan
U S Tungsten_r1		200	25c	16,400	*180 Fet	
United Verde Exten r. 50c		38	-38	200	3334 Feb	
United Zine (no par)		456	43%	400	414 Fel	
Unity Gold Mines		314	316	400	21 Jan	
Utah Nat Mines r	536	4 9-16	5%	10,840	650 Ap	
Utica Mines r1		240	290	71,250	22c June	
Verde Inspiration r1		710	730	2,100	69a Apr	
West End Consolidated 5		650	720	13,700	620 Apr	
Welbert Mining		18c	23e	23.100		
Yerrington Mt CopI Bonds-	100	25e	310	43,928	210 Fel	
Amer Smelting 58 r		9156	92	\$11,000	90 May	
Balt & Ohio 5% 1-yr notes	99	98%	99	64,000	98% June	
5% 2-year notes	9834		9839	2,000	9814 June	
Beth Steel 5% notes 1919	9814		9834		9734 May	
Cosden & Co 6s r 1926		96	97	14,000	96 May	
N Y City 41/48 W I r	103	10214			101 June	
Russian Govt 61/s1919	84	8234	84	36,000	7914 May	
51/101921		7034	73	119,000	69 Jun	
Southern Ry 5% notes1919		9734	9759	14,000	9734 Jun	o no reo

* Odd lots. † No par value. † Listed as a prospect. † Listed on the Stock Exchange this week, where additional transactions will be found. σ New stock. rUnlisted. u Ex-cash and stock dividends. w When issued. x Ex-dividend. y Exrights. z Ex-stock dividend.

CURRENT NOTICE.

—Following the custom of many year's standing, many of the large banking houses and institutions are publishing in to-day's issue of the "Chronicle" a list of their July 1 coupon payments. These lists include the coupon payments to be made by the Guaranty Trust Co., A. B. Leach & Co., Harris, Forbes & Co., Kountze Brothers, New York Trust Co., Irying National Bank, Winslow, Lanier & Co., Farmers' Loan & Trust Co. and the Stone & Webster organization of Boston.

—For mid-year investment the firm of John Nickerson Jr., 61 Broadway, this city, Boston and St. Louis is featuring in its weekly page advertisement a list of suggestions among preferred stocks of public utility companies which they recommend. In many States this class of security is tax-free and at present prices these preferred stocks offer to the investor a high yield, and in the opinion of the bankers ample protection in property and earnings. See to-day's advertisement.

—For record purposes only, all the stock having been sold, Millett, Roe & Hagen and Pritchitt & Co. of this city are jointly advertising their recent offering of the capital stock of the National Conduit & Cable Co., Inc., without nominal or par value. For full details of this investment see to-day's advertisement elsewhere in the "Chronicle."

New York City Banks and Trust Companies

Banks-N.Y.		Ask	Banks.	Bid	Ask	Trust Co's.	Bld	Ask
America	540	555	Manhattan *	330	340	New York		1000
Amer Exch.	235	240	Mark & Fult		255	Bankers Tr.	440	450
Atlantic	175	182	Mech & Met	297	305	B'way Trust	160	165
Battery Park	150	165	Merchants _	245	30.00	CentralTrust	775	785
Bowery*	400	100	Metropolis".	275	300	Columbia 1	280	290
Bronz Boro*	150	200	Metropol'n *	180	190	Commercial.	100	2224
Bronx Nat	160	175	Mutual*	375	****	Empire	290	300
Bryant Park*	145	160	New Neth	215	325	Equitable Tr	362	368
Butch & Dr.	90	100	New YorkCo	350	450	Farm L & Tr	445	460
Chase	355	365	New York	400	-500	Fidelity	208	215
Chat & Phen	235	240	Pacific *	270	237.0	Fulton	200	275
Chelsen Ex*	100	120	Park	440	480	Guaranty Tr	355	365
Chemical	385	395	People's	200	220	Hudson	135	142
Citizens	197	205	Prod Exch*.	188	198	Law Tit & Tr	110	115
Olty	447	455	Public *	230	240	Lincoln Tr.		103
Coal & Iron.	210	220	Seaboard	455	****	Metropolitan	380	395
Colonial*	450	14-1	Second	395	415	Mut'l (West-		Mark I
Columbia.	315	1	Sherman	120	130	chester)	125	****
Commerce	169	171	State *	100	110	N Y Life Ins		100000
Corn Exch*	315	320	23d Ward*	115	130	& Trust	925	950
Cosmopol'n *	85	95	Union Exch	150	160	N Y Trust	598	608
East River	60	70	Unit States*	500	2.44	Title Gu& Tr	345	355
Fidelity *	150	10000	Wash H'ta*	275	50.0	Transatlan'e	4444	155
Fifth Aves.	4200	4700	Westeh Ave	190		Union Trust	390	410
Fifth	200	225	West Side*	200	2000	USMtg&Tr	430	440
Piret	990	1015	Yorkville*	590	610	UnitedStates	1000	1020
Garffeld	180	186	Brooklyn		1000	Westchester.	130	140
Germ-Amer*	135	140	Coney Isl'd*	125	135			10-75
German Ex*	390	400	First.	255	270	1,000,000		
Germania *	200	225	Flatbush	140	155	Brooklyn		
Gotham	220		Greenpoint	155	165	Brooklyn Tr	590	610
Greenwich	310	325	Hillside *	110	120	Franklin	245	255
Hanover.	690	700	Homestead *		115	Hamilton	265	275
Harriman	240	1100000	Mechanics*	125	130	Kings Co	650	
Imp & Trad	500	515	Montauk*	90	105	Manufact'rs		150
Irving	220	225	Nausau	200	210	People's	285	295
Liberty	965	1000	Nation'l City	265	275	Queens Co	75	85
Lineoin	300	320	North Side*	175	200	ducena core		de
rangona	000	020	People's	130	140			
			reobig g	NOV	1.40			

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

New York City Realty and Surety Companies

	B44 (Ask	1	B(4	Att		B40.	4.4
Ailliance R'ty	70	77	Lawyers Mtg	125	135	Realty Assoc	200	
Amer Surety	123	128	Mtge Bond:	98	103	(Brooklyn)	90	95
Bond & M O	240	250	Nat Surety_	215	220	US Casualty	200	44
Casualty Co	1000	1000	N Y Title &		100	USTILLEGAL	****	84
City Invest g	13	10	Miga	88	93	Wes & Bronz	A 4 4	
Preferred.	58	65	A.4144.4.200		1361	Title &M G	165	175

Quotations for Sundry Securities

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

1611 951111 571111		-			_
Standard Oil Stocks Per	Share		RR. Equipments-PerCt,	Basts	
Anglo-American Oli new. £1	Bid. *19	Ask. 1912	Baltimore & Ohio 4148	Bld. 5.00	A&k. 4.75
Atlantic Refining 100	200	020	Buff Roch & Pittsburgh 41/48	5.10	4,80
Borne-Serymser Co100 Buckeye Pipe Line Co 50	100	102	Canadian Pacific 4348	5.50	
Chesebrough Mfg new100	300	410 70	Caro Clinchfield & Ohio 5s Central of Georgia 5s	5.90	5.00
Continental Oil		510	Equipment 4 tog	5.40	5,00
Crescent Pipe Line Co 50 Cumberland Pipe Line100	155	165	Chicago & Alton 48	5.75 6.50	5.00
Edreka Pipe Line Co100	210	215	Equipment 4 58	6.50 5.35	5.50
Preferred 100	148 139	142	Chie Ind & Louis 4 1/8 Chie St Louis & N O 58 Chieago & N W 4 1/8	5.00	4.75
Illinois Pipe Line 100 Indiana Pipe Line Co 50 International Petroleum. £1	208	99	Chicago & N W 41/48 Chicago R I & Pac 41/48	4.85 5.80	4.50 5.20
International Petroleum_ £1	*13	131 ₂ 16	Colorado & Southern 5s Erie 5s	5.30	5.00
National Transit Co12.50 New York Transit Co100	185	100	Equipment 41/8 Equipment 4s	5.30	5.00
	96 *338	99 343	Hocking Valley 4s	5.30 5.20	4.90
Northern Pipe Line Co. 100 Ohlo Oil Co	*45	50	Equipment as	5.20 5.20 5.00	4.90
Prairie Oil & Gas100	495	121 ₂ 505	Hinois Central 5s Equipment 414s	5.00	4.75
Prairie Pipe Line100 Solar Refining100	270 325	340	Kanawha & Michigan 4148 Louisville & Nashville 58	5.30 4.95	4.65
Southern Pipe Line Co., 100	193	197	Michigan Central 5s	5.00	4.70
South Penn Off100 Southwest Pa Pipe Lines, 100	283 108	288 113	Minn St P & S S M 4 Me Missouri Kansas & Texas 5s.	6,15	5.15
Southwest Pa Pipe Lines 100 Standard Oli (California) 100 Standard Oli (Indiana) - 100	258 745	262 755	Missouri Pacific 5s Mobile & Ohio 5s	5.40	5.00
Standard Oll (Kansas) 100	475	500	Equipment 4/98	5,40	5.00
Standard Oll (Kentucky) 100 Standard Oll (Nebraska) 100	345 505	355 520	New York Central Lines 5s Equipment 414s	5.20	4.80
Standard Oil of New Jer. 100 Standard Oil of New Y'k 100 Standard Oil (Ohlo)	587	593	N Y Ontario & West 4148	5.20	4.90
Standard Oil of New Y'k 100	280 430	285 440	Norfolk & Western 4)48 Equipment 48	4.80	4.60
Swan& Ficeh 100 Union Tank Line Co100	95 92	105	Pennsylvania RR 41/8 Equipment 4s	4.80	4.50
Vacuum Oil100	350	360	St Louis Iron Mt & Sou 5s	5.80	5.00
Vacuum Oil	Cent.	34	St Louis & San Francisco 58. Scaboard Air Line 58	5.40	5.00
Pierce Oil Corp conv 6s_1924	82	84	Equipment 41/48 Southern Pacific Co 41/48	5.40	
Ordnance Stocks—Per 8. Aetna Explosives pref100	27	30	Southern Rallway 41/5s	5,25	5.00
American & British Mfg_100 Preferred100 Atlas Powder common100			Toledo & Ohio Central 4s	Б.25	4.90
Atlas Powder common100	154	101	Tobacco Stocks—Per Sha Par		Ask.
Preferred 100 Babcock & Wilcox 100 Bilss (E W) Co common 50 Preferred 50	x124	126	American Cigar common, 100	108	112
Preferred 50	*500	535 83	Amer Machine & Fdry 100	95 80	90
Buffalo Copper & Brass Canada Fdys & Forgings. 100	125	150	British-Amer Tobac ord£1 Ordinary, bearer£1	*17	18
Canadian Explosives com 100	400		Conley Foll100	250	300
Carbon Steel common100	104	105	Johnson Tin Foll & Met. 100 MacAndrews & Forbes. 100	205	130 215
1st preferred100	93	96	Preferred100	98 500	103 530
1st preferred100 2d preferred100 Colt's Patent Fire Arms	64	68	Reynolds (R J) Tobacco.100 Preferred100	107	112
duPont (E I) de Nemours	106	100	Young (J S) Co	160 105	175
& Co common100	258	261		Cent.	
Empire Steel & Iron com. 100	53	55	Amer Cot Oil 5s 1917_M&N	9978	10013
Preferred 100 Hercules Powder com 100	86 246	250	Amer Locom 5s July '17 J-J Amer Tel & Tel 4 5s 1918	997g 998g	1001a 9978
Preferred100	116	119	Balto & Ohlo 5s 1918	99	991g 981g
Hopkins & Allen Arms. 100 Preferred 100		35	5# 1919 Beth Steel 5# 1919 F&A 15	98	9814
Milligen Bros preferred _ 100	50	55 158	Canadian Pac 6s 1924 M&S 2 Chic & West Ind 5s '17 M&S	1011g 087g	10119
Niles-Bement-Pond com. 100 Preferred100	150	4444	Erie RR 5a 1919	97	9714
Penn Seaboard Steel (no par) Phetps Dodge & Co100	300	52 310	General Rubber 5s 1918.J&D Hocking Valley 5s 1917.M-N		1001
Scovill Manufacturing 100	635	650 40	Hocking Valley 5s 1917. M-N Int Harv 5s Feb 15 '18 V-A K C Rys 514s 1918J&J	99%	9914
Winehester Repeat Arms. 100	1000	1250	K C Term Rv 4 16g '18, M& N	98	99
Woodward Iron100	60	68	4 % 1921 J&J Laclede Gas L 5a 1919 F&A Mich Cent 5a 1918	9711	99
Amer Gas & Elec com 50	•115	117	Mich Cent 5s 1918 Morgan&Wright 5s Dec I '18	984	10014
Amer Lt & Trac com100	31136	491g 321	N V Central 4 leg. May 1918	99	9914
Amer Power & Lt com. 100	109	69		95% 98%	9612
Preferred	87	8913	Pub Ser Corp N J 5a '19.M&S	9814	99
Amer Public Utilities com100 Preferred100	64	67	Penn Co 4 148 1921 . J&D 15 Pub 8er Corp N J 5a 19 M&8 Rem Arms U M .C.5a 19F&A Southern Ry 5a 1919 . M-S 2 United Fruit 5a 1918 . M-N United Fruit 5a 1918 . M-N	81 9714	85 978
Cities Service Co com100 Preferred100	277 851 ₂	281		9978	10014
Com'w'ith Pow Ry & L. 100	48	50	Winehes RanArms5a'18 M&S	9714	
Freferred 100 Elec Bond & Share pref 100	76 d991 ₂	7712 10012	New York City Notes- 6a Sept 1 1917	100	10014
El Paso Elec Co com 100 Federal Light & Traction 100	103	107	5a Aug 1 1917F&A	997	10014
Preferred	4.5	.49	Industrial		
Galv-Hous Elee Co pref 100 Great West Pow 5s 1946.J&J	84	75 85	American Brass100		331
Great West Pow 5a 1946.J&J Mississippi Riv Pow com. 100	101g	12 34	American Chicle com100 Preferred100	68	62 70
Preferred100 First Mage 5a 1951J&J	69	70	Am Graphophone com 100	54	88
North'n States Pow com. 100 Preferred	96	97 98	American Hardware 100	135	103
North Texas Elec Co pret 100	78	83	Amer Typefounders com_100 Preferred100	39 89	91
Pacific Gas & Elec com _ 100 1st preferred100	57 89	59 90	Borden's Cond Milk com_100	102	103
Puget Sd Tr L & P com 100 Preferred 100	20 70	25 73	Preferred 100	175	1041g 185
Republic Ry & Light 100	35	37	Celluloid Company 100 Hayana Tobacco Co 100	1 3	6
Preferred 100 South Calif Edison com 100	66 85	68 87	Preferred 100 1st g 5s June I 1922 J-D	f50	55
Preferred100	102	105	Intercontinen Rubb com. 100 Internat Banking Co 100	1112	11%
Southwest Pow & L pref. 100 Standard Gas & El (Del). 50	*10	12	International Salt 100	54	57
Preferred 50 Tennessee Ry L & P com 100	*35	36	lat gold 5s 1951A-O International Silver pref. 100 Lehigh Valley Coal Sales. 50	76 100	7812 103
Preferred	28	30	Lehigh Valley Coal Sales. 50	*77 55	83
United Gas & Elec Corp_100 1st preferred100	60	65	Otla Elevator common100 Preferred100	84	86
2d preferred 100	38	10	Remington Typewriter— Common 100	13	1312
United Lt & Rys com100 Ist preferred100	6712	69	1st preferred 100 2d preferred 100 Royal Baking Pow com 100	70 43	73 45
Western Power common. 100	14	15 58	Royal Baking Pow com. 100	147	152
Preferred100	55	District of the last	Preferred100		102

• Per share, 5 Basis. 4 Purchaser also pays accrued dividend • New stock.

/Flat Drice a Nominal z 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.

	Latest	Oross Earn	ings.	July 1 to I	atest Date.	20470	Latest	Gross Earn	ings	July 1 to 1	Latest Date
#OADS	Week or Month	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year
Ala N O & Tex Pac Ala & Vickesburg Vicks Shrev & P Ann Arbor	May May May May Sune May May Sune May Sune April May April May May Sune May May May Sune May	Year. \$\frac{1}{62,583}\$ \$155,056 \$1,110 \$1825200 \$62,000 \$1,000	## 151 823 136 474 151 823 136 474 136 474 11967 919 52 075 53 377 11967 919 52 075 53 377 11967 919 133 348 177, 572 138, 381 168, 381 168, 381 177, 570 18, 589 990, 581 2, 631, 080 990, 581 2, 677, 854 387, 174, 300 279, 586 990, 581 2, 677, 854 387, 174, 368 387, 184 387, 184 387, 184 387, 184 387, 184 388, 185 388, 188 388 388, 188 388, 188 388, 188 388, 188 388, 188 388, 188 388, 188 388 388, 188 388 388, 188 388 388 388, 188 388 388 388, 188 388 388 388, 188 388 388 388 388 388 388 388 388 388	## 1,791,263 1,856,572 2,743,965 142370093 3,593,621 1,305,576 33,452,579 1,562,493 3,623,006 8,864,853 9,36,947 52,009,368 8,864,853 9,36,947 52,009,368 8,864,853 9,36,947 52,009,368 8,864,853 9,36,947 52,009,368 8,947 52,009,368 13,034,852 1,528,432 9,935,009,369 4,512,317 2,927,478 12,392,483 12,392,483 12,392,483 12,392,483 12,392,483 15,257,265 15,703,541 8,509,018 8,512,317 8,538,259 15,257,265 16,906,500 3,122,857 16,906,500 3,122,857 16,906,500 241,894 443,178 86,341,607 1,618,831 1,836,341 22,286,223 1,286,233 1,286,338,700 241,894 4,083,731 25,091,608 1,455,082,618 22,286,233 1,286,338,700 241,894 4,083,731 3,288,756 1,600,500 3,028,756 1,600,500 4,886,374 1,874,598 11,818,734 6,941,518 6,941,518 11,874,598 11,818,734 6,941,518 11,874,598 11,818,734 6,941,518 11,874,598 11,818,734 6,941,518 11,147,900 12,415,439 11,147,900 12,415,464 11,147,900 12,415,830 11,100,662 11,115,303 11,000,662 11,115,303	Year. 1.578,099 1.534,344,508 2.2,018,509 1.2827,992 2.018,509 1.144,508 2.8,672,592 1.336,245 1.356,127 1.336,245 1.356,127 1.336,245 1.356,127 1.336,245 1.352,362 1.456,077 1.336,245 1.32,302 1.252,327 1.336,245 1.353,348 1.544,374 1.32,302 1.32,302 1.353,388 1.3	Nashv Chatt & St L Nevada-Cal-Oregon New Orl Great Nor N Y Chic & St Louis N Y N H & Hartf. N Y Ont & Western N Y Susq & West. Norfolk Southern. Norfolk & Western. Norfolk & Western. Northern Pacific Pacific Coast Co. p Pennsylvania RR. Balt Ches & Atl. Cumberland Vall Long Island. Mary'd Del & Va N Y Philla & Norf Phil Balt & Wash W Jersey & Seash Pennsylvania Co. Grand Rap & Ind Plits C O & St L. Total lines— East Pitts & Erle All East & West. Pore Marquette. Reading Co— Phila & Reading Coal & Iron Co. Total both cost. Rich Fred & Potom Rto Grande South. Rutland. St Jos & Grand Isl. St L Brownsy & M. St L Iron Mt & So. St Louis—San Fran St Louis—San Fran Rto Grande South. Rutland. St Jos & Grand Isl. St L Brownsy & M. St L Iron Mt & So. St Louis—San Fran Georgia Southwest. Soaboard Air Line. Southern Ry Syst. Ala Great South. Cinc N O & Tex P. Now Orl & N E. Mobile & Ohio. Georgia So & Fla. Southern Ray Syst. Ala Great South. Cinc N O & Tex P. Now Orl & N E. Mobile & Ohio. Georgia So. & Fla. Sopk Port & Seattle Tenn Ala & Georgia Tennessee Central- Term RR Assn. St L St L M B Term. Texas & Pacific. Toledo St L & West Trin & Brazos Vall. Union Pacific Byst Virginian Western Pacific. Western Maryland Western Pacific. Western Maryland Western Pacific. Western Maryland Western Pacific. Western Maryland Western Pacific. West Pitts & Mell Palland & Contral Cleve Cinc Chite & Total all lines. New York Central. Pernal and Raidelphia Warden & Albany Lake Erle & West Toledo & Ohio Ce Kanawha & Mich Pennsylvania Raim Palla Baltimore Chessap Oumberland Valle Long Jeland Western Pacific New York Central Pernal Raidelphia Baltimore Chessap Oumberland Valle Long Jeland Western Genspa Grand Raipe Sant West Pennsylvania Raim Palla Baltimore & West Jersey & Se Pennsylvania Compa Grand Raipe Sant West Field Raidelphia Roundelphia Baltimore & West Jersey & Se Pennsylvania Compa Grand Raipe Sant West Field Raim Compa Grand Raipe Sant West Field Raim Roundelphia Roundelphia Baltimore & West Field Raim Roundelphia Raim Roundelphia	Month. May 2d wk June April A	Year. 1, 272, 286 1, 272, 286 1, 8, 019 118, 703 1, 423, 427 7, 046, 592 7, 592, 283 305, 283 347, 311 20746, 631 413, 699 452, 284 1, 347, 311 83, 7508 2, 546, 304 416, 668 73, 404 416, 668 73, 404 416, 668 73, 404 416, 668 73, 404 416, 668 73, 404 416, 668 73, 404 387, 508 2, 546, 304 387, 508 2, 546, 304 3, 304, 216 3, 304, 216 3, 304, 216 3, 304, 304 3, 304, 304 3, 304, 304 3, 304, 304 3, 304, 304 3, 304, 304 3, 304, 304 3, 304, 304 3	Year.	Year. 13.092.522 1.883.862 1.883.883 13.115.275 68.350.1844 7.949.275 3.080.492 4.321,409 55.510.513 3.883.395 55.517,989 196.785 608 12.479.891 796.005 6.177.989 12.479.891 796.005 6.177.989 19.187.562 6.187.798 6.685.950 61.695.990 61.695.	### 11.667.587 342.988 1.516.494 11.873.707 62.365.096 62.365.096 62.741,498 3.479.416 6.061,676 18.0936.688 2.910.756 6.016,676 18.0936.688 2.910.756 6.242.794 57.427.198 4.669.782 49.345.894 2.945.894 2.945.894 2.945.894 2.945.894 2.945.894 2.945.894 2.945.894 2.945.894 11.2886 17.608.609 41.186.507 3.182.372 1.498.408 2.393.164 27.128.643 3.086.688 11.933.525 2.671.750 3.182.372 1.498.408 2.393.164 27.128.643 3.187.315 11.549.775 5.386.398 4.578.044 9.060.941 3.137.315 11.549.775 5.386.398 7.791.204 4.100.191 1.325.056 6.173.326 1.115.767 5.386.398 7.791.204 4.7023.833 3.1712.825 11.646.021 1.172.85 11.646.021 1.172.85 11.646.021 1.172.85 11.646.021 1.172.85 11.646.37 7.777.216 6.173.326 1.174.755 1.166.398 7.747.216 1.174.553 1.154.573 7.747.216 1.167.910 1.167.910 1.172.681 1.116.791 1.185.787 1.185.781 1.167.910 1.187.
= 200 an inner above)		ACCUPANT OF THE PARTY.	Contract of the Contract of th			S-Weekly and	Washin	Jan 1 to			

AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease. %		Monthly Summaries.	Current Year.	Precious Year.	Increase or Decrease.	%
2d week Apr (32 roads) 3d week Apr (31 roads) 4th week Apr (30 roads) 1st week May (32 roads) 2d week May (32 roads) 3d week May (31 roads) 4th week May (31 roads) 1st week June (27 roads) 2d week June (28 roads)	\$ 14,416,873 13,938,948 17,657,935 13,984,924 14,803,193 14,679,235 21,906,929 14,477,736 14,823,511	12,382,623 15,692,888 12,581,492 12,747,776 12,812,697 18,608,549	+1,556,325 +1,965,047 +1,403,432 +2,055,417 +1,866,538 +3,298,730 +2,188,734 +1,905,815	12.57 12.52 11.15 16.28 14.60 12.35 17.82 15.57	September 248, 156 247, 456 October 246, 683 246, 090 November 248, 863 248, 658 December 216, 811 215, 665 January 248, 477 247, 327 February 249, 795 248, 738 March 248, 185 247, 317 April 248, 723 248, 120	333.460.457 332.888.990 345.790.899 330.258.745 262.171.169 307.961.074 271.928.066 321.317.560 326.560.287	294,333,449 310,740,113 306,606,471 242,064,235 267,115,289 269,272,382 294,068,345 288,740,653	+38,555,541 +35,050,786 +23,652,274 +20,106,934 +40,845,785 +2,655,684	13.1 11.2 7.7 8.3 15.2 0.9 9.2 13.1

sincludes 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 Oreak District Ry. f Includes Louisville & Atlantic and the Frankfort & Cincinnati. g Includes the Terra Central and the Wichits Falls lines. h Includes the St. Louis from Mountain & Southern. J Includes the Lake Shore & Michigan Southern Ry. Chicago Indiana & Southern RR. and Dunkirk Alleghony Valley & Pittsburgh RR. & Includes the Alabama Great Southern, Cinc. New Orleans & Texas Pacific, New Orleans & Northeastern and the Nor. Alabama Includes Vacidalla RR. a Includes Nor. Onlo RR. p Includes Northern Central. * We no longer include Mariean roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of June. The table covers 26 roads and shows 14.86% increase in the aggregate over the same week last year.

Third Week of June.	1917.	1916.	Increase.	Decrease.
	S	8	8	S
Buffalo Rochester & Pittsburgh	303,675	269,587	34,088	
Canadian Northern	911,400			
Canadian Pacific	2,939,000	2,631,000	308,000	COST
Chesapeake & Ohio	999.842	974,868		
Chicago Ind & Louisville.	167,480	164,033		
Colorado & Southern	306,328			
Denver & Rio Grande	552,100			2222
Detroit & Mackinac	24 071	22,813	1,258	
Duluth South Shore & Atl	24,071 81,753	83,688	8,1400	1,93
Georgia Southern & Florida	49.344	45,312	4,032	
Grand Trunk of Canada	20,10,22	40,012	91002	45445
Grand Trunk Western	1 441 494	1,152,440	288,984	-
Detroit Gr Hav & Milw	Tination.	111021110	200,004	
Canada Atlantie	L. Carrier		- DA	
Louisville & Nashville	1,418,560	1,176,730	241,830	10000
Mineral Range	22,555	23,858		1,30
Minneapolis & St Louis	231,807	224,111	7,696	1,00
Iowa Central	AGA, GOT		13000	
Minneapolis St Paul & S S M	691,058	655,184	35,874	
Missouri Kansas & Texas	667.046		75.294	
Mobile & Ohio	297,549			
Rio Grande Southern	13,244			
t Louis Southern	331,000	217,000		
Southern Railway System	2,080,048	1,749,857		1222
Penn Ala & Georgia	3,078	2,269	809	
Pexas & Pacific	386,663	337,303	49,360	
Western Maryland	219,852			9.75
ferror A construction				100,4530
Total (26 roads)	14,138,877	12,308,049	1.843,819 $1.830,828$	12,99

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:

	Gross L	armings	TARE DO	it mings
Roads.	Current	Previous	Current	Previous
Ronds.	Year.	Year.	Year.	Year.
stolenes.	8		4	8
Atch Top Santa Fe.b. May				
Attn Top Santa Fe.B. May	10,820,290	11,907,919	74,000,200	74,004,714
▶ # July 1 to May 31				
Baltimore & Ohio b May	11.473.255	10.201.713	2 3.170.800	2.855.411
Jan 1 to May 31				
Canadian Nor System May	3,784,700	3,088,900	1,054,400	1 727,200
July 1 to May 31	.37,196,100	30,047,800	29,316,800	7,552,800
Canadian Pacific a May	14 355 150	12 472 167	4,551,720	4.372.283
Jan 1 to May 31			17,081,543	
Illinois Central_aMay	7,379,927	5,985,472	1,734,820	
Jan 1 to May 31	34,439,985	28,855,468	7,932,345	5,758,456
Maine Central May	e 1 944 019	1,043,125		
July 1 to May 31	10 415 420			2.829.708
		10,895,488		
Nashy Chatt & St L.b. Ma;		1,107,351	362,916	
Jan 1 to May 31	5,975,410	5,399,376	1,448,222	1,308,382
Southern Pacific.a May	16,410,014	12,880,344		4,094,701
n Jan. 1 to May 31	74.990.715	59,029,247	22,861,955	15,622,190
Union Pacific a May	v 11.432.795	8,734,026		3,385,547
F Jan 1 to May 31	47.382.629	41,346,915		14,894,746
Virginian Ry a Ma	v 1 044 043	679,576		317,363
Jan 1 to May 31	4 408 501			1.724,077
Wabash b May	2 515 007			1.002.741
Jan 1 to May 31	0,010,907	3,071,696		
Jan I to May 31	19/801/918	14.834.954		4,748,818
Yazoo & Miss Val.a May	1,435,762	1,144,674		F 320,828
_ Jan 1 to May 31	6,758,445	5,364,805	1,428,234	1,315,374
a!Not earnings here given	are after Ac	ducting tax	193	
L ST. A. SHIELDINGS HOLD BIVON	me o mitter de	tructured forv	CO.	

a Not carnings here given are after deducting taxes.

b. Net carnings here given are before deducting taxes.

c. For May taxes and uncollectible railway revenue amounted to \$602,166, against \$537.483 in 1916; after deducting which, net for May 1917
was \$4.304,070, against \$4.317,230 last year. From July 1 to May 31
taxes, &c., were \$6.564.989 in 1917, against \$5.736.796 in 1916. The
per cent of return on property investment was 6.77 for the 12 months ending
May 31 1917, against 5.87 for the same period last year.

Not after Fixed Balance.

			Earn		Net after Taxes.	Fixed Charges.	Balance. Surplus.
N.Y.Ont'& V	Vent M	y '17	75	5,263	188,146	100,223	87,923
		08 '17 '16	3,30	2,212 1,019 3,791	203,865 625,544 740,229	137,158 501,090 645,112	66,707 124,454 95,117
	Gross Earnings.	Earni)	101.	Income	Income.	& Taxes.	Batance, Surplus.
Cambria & Ir.	ofana-						-
Apr. '17	24,805 19,560		158 684	40,61 20,41	9 21,10	3 7,771	30,447 13,332
4 mos '17	97,959 87,986		098 ,473	72,09			112,664 53,870
Norfolk & We May '17	5,522,881	1,920	202	436.57	1 2,357,10	6 571,169	1.785,937
16	5,293,540	2,463		148.67			2,102,572
5 mos '17		9.673.		1.768.18			8,560,613
	24,154,172	10,740,	481	817,30	11,566,78	2 2,626,095	8,940,687
	Gross Earnings	Net uf Taxe		Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus
	5	3		3	2	8	S
Boston & Mal	ne-			1000		a	
May '17	5,096,319	1,008		103,10			199,921
'16	4,775,109	1,488		112,19			627,170
5 mos '17		3,489		465,53			
Buffalo Roch	21,748,915	5,566	870	386,05	3 5,952,92	3 4,783,320	1,169,603
May '17	1,291,602	970	582	80.07	4 299,65	6 185,789	113,867
'16	1,094,247		063	81,21			186,184
57mos '17	5,438,203	827.		539,979			473,502
'16	4,936,643	1,256	107	500,85	1 1,756,95	8 885,413	871,545
Buffalo & Sus				10000			
May 17	152,762		505	48,54			57,565
16	118,569		455	43,12			37,393
5 mos '17	672,886		247	302,88			277.545 246,179
Cuba RR-	686,038		,634	213,21	7 368,85	1 122,672	240,170
Apr '17	520.584	201	547	83	6 202.38	3 94, 58	107,825
'16	777,660		271		202100	87,557	372,717
10 mos '17	5.082,618	1,403		10,20	1 1,414,04		495,785
'16	5,830,581	2,850		6,10			2,053,822
		EXP	RESIS	COMI	ANIES.		
		ALUKE !	AMOD	-Mare	A CONTRACTOR OF THE PARTY OF TH		forch 31-

	Ma		-July 1 to 1	
Southern Express Co	1917.	1916.	1916-17.	1915-16.
Total from transportation	1,781,390 920,229	1,632,913	4,971,856	4,441,584
Express privileges—Dr		871,436	2,584,432	2,328,060
Revenue from transporta'n	861,160	761,477	2,387,424	2,113,524
Oper, other than transporta.	39,562	31,142	111,919	86,409
Total oper, revenues	900,722	792,619	2,499,343	2,199,934
Operating expenses	681,742	591,792	1,986,848	1,695,191
Net operating revenue	218,980	200,826	512,495	504,742
Uncollec. rev. from trans	241	81	654	383
Express taxes	15,418	15,877	47,302	45,653
Operating Income	203,302	184,867	464,538	458,705

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Boad	Latest G	ross Earn	ings.	Jan. 1 to	latest date.
Name of Road or Company.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Adirond El Pow Corp	Anell	126.431	117 576	\$ 546,349	\$ 511.058
Atlantic Shore Ry cAur Elgin & Chic Ry Bangor Ry & Electric Baton Rouge Elec Co Belt L Ry Corp (NYC)	May	14,885 163,746 70,632 18,988 59,238	117,576 26,080	112,725	117,498 594,470 255,138 66,924
Bangor Ry & Electric	April	70,632	62.654	033,203	255,138
Baton Rouge Elec Co	April	18,988	15,747 62,114	76,533	66,924 186,265
Berkshire Street Ry	April	80,496	78,445	330,979	290,842
Berasilian Trac, L & P Brock & Plym St Ry. Bklyn Rap Tran Syst Cape Breton Elec Co Cent Miss V El Prop. Chattangora Ry & L	April	7453000 8,783	8 403	285,295 76,533 168,926 330,979 f29140,000 33,926 7,117,038 138,854	30,858
Bklyn Rap Tran Syst	March	8,783 2492,614 34,509	2315,779	7,117,038	6,673,336
Cent Miss V El Prop	April	34,509 24,378	2315,779 28,235 24,179 99,983 709,085	98,641	
Cities Service Co	May	1565,426	709,085	8,432,236	3,324,306
Cleve Painesv & East Cleve Southw & Col.	April	43,118 116,813	32,620 106,612	143,293	119,975 409,641
	May	861,625	658,908	427,757 8,432,236 143,293 448,186 4,944,438	4,136,449
Columbus (Ga) El Co Colum (O) Ry, L & P Com'w'th P Ry & Lt- Connecticut Co Consum Pow (Mich)	April	83,717 304,819	64,878 285,006	1 001 007	268,183 1,151,217
Com'w'th P Ry & Lt.	May	776 809	1328.070 744.170	7.721.966	6,765,537 2,878,552
Consum Pow (Mich)	May	304,819 1512,014 776,809 444,153 233,439 172,927 136,595 962,630 1456,384	285,000 1328,070 744,170 361,938 211,944 151,269 122,588 761,864 1304,233 40,007 107,921	7,721,966 3,090,912 2,297,073 925,820 741,069	1,894,563
Cumb Co (Me) P & L Dallas Electric Co	Arrell	172,927	151,269	741,069	1,151,217 6,765,537 2,878,552 1,894,563 832,900 647,988 654,461 4,103,520 4,904,815 117,984 538,687 926,373 255,604
Dayton Pow & Lt Detroit Edison Detroit United Lines	May May	136,595 962,630	122,588 761,864	741,069 673,208 5,128,735 5,681,834 104,681	4.133.520
Detroit United Lines D D E B & Batt(Rec)	April	1456,384	1304,233	5,681,834	4,904,815
Duluth-Superior Trac	May	125,550	107.921	636,153	538,687
East St Louis & Sub_ Eastern Teras Elec_	April	75,387	62,996	1,146,096	255,604
		1456,384 37,452 125,550 298,279 75,387 101,379 146,936 219,531	85,799	303,808 437,160 415,984	255,604 368,719 465,742
g Federal Lt & Trac.	April	219,531	203,175	932,456	861,788
Grand Rapids Ry Co	April	103,025	103,047	619.529 432.798 1,313.510	419,911
42d St M & St N Ave g Federal Lt & Trac. Galv-Hous Elec Co. Grand Rapids Ry Co Great West Pow Syst Hagers'n & Fred Ry. Hawkiburg Fallway	April	219,531 150,699 103,025 327,071 44,979 93,431	40,007 107,921 237,646 62,996 85,799 155,183 203,175 151,417 103,047 293,519 39,306 95,765 466,554	1,313,510	861,788 612,013 419,911 1,217,682 148,370
Harrisburg Railways	May	93,431	95,765	176,505 458,151	451,379 1,918,787 214,511 103,959
Honolulu B.T & Land	April	534,613 56,760	466,554 55,039	2,131,823 229,573 116,035 2,630,661 5,388,309	214,511
Harrisburg Railways Havana El Ry I. & P Honolulu R T & Land Houghton Co Tr Co- b Hudson & Manhat	May	56,760 31,536 523,147 1054,445 3511,497 58,675	27,766 502,544 949,986	2 630 661	2.484.255
Illinois Traction	May	1054,445	949,986	5,388,309	4,921,131
Interboro Rap Tran- Jacksonville Trac Co	May April	58,675	3231,008 54,593	233,278	212,507
Keokuk Electric Co. Key West Electric	April	19,404 10,875 138,105	19,930	78,090	78,842 37,817
Lake Shore Elec Rv	April	138,105	54,593 19,930 9,759 118,622 206,311	116,035 2,630,661 5,388,309 17,585,884 233,278 78,090 44,119 518,395 1,082,155 251,776 48,309 748,541 3,255,375	453,144
Lehigh Valley Transit Lewist Aug & Waterv	April	231,610 68,053 17,282 261,478 644,494 170,705 232,375 201,501	60,400	251,776	219,061
Long Island Electric. Louisville Railway	March	17.282 261.478	15,832 250,571 551,797 143,854	48,309 748,541	46,321 728,357
Milw El Ry & Lt Co.	May	644,494	551.797	748,541 3,255,375 837,457 1,002,957	2,885,558 661,698 617,534 769,582
Louisville Railway Milw El Ry & Lt Co Milw Lt, Ht & Tr Co Monongabela Vall Tr. Nashville Ry & Light	May	232,375		1,002,957	617,534
Nashville Ry & Light Newp N&H Ry G&E	April	201,591 92,873	193,641 79,647		297,466
Newp N&H Ry G&E N Y City Interboro N Y & Long Island N Y & North Shore N Y & Queens Co	March	92,873 62,447 31,390 11,779 98,016	79.647 60.818 29.216 11.431	180,515	297,466 178,608 84,823 34,166
NY & North Shore	March	11,779	11.431	88,469 33,304	34,166
New York Railways.	April		1125 802	2 008 251	321,328 4,405,536
New York Railways N Y & Stamford Ry N Y Westches & Bost Northampton Trac Nor Ohio Trac & Lt.	April April March	27,447 48,100 17,334 539,620	27,135 44,833 17,282 425,943	104.758	98,555 162,852 48,016
Northampton Trac.	March	17,334	17,282	49.654	1 067 807
			146,494 6.003		605,938
Ocean Electric (L 1) - Pacific Lt & P Corp.	March April	6.493 276,191 23,866	255,828	1,091,399	1,017,244
Ocean Electric (L I)- Pacific Lt & P Corp. g Paducah Tr & Lt Co Pensacola Electric Co	April	23,866 24,058	255,828 24,384 23,391	103,598 103,234	1,967,897 605,938 16,591 1,017,244 103,180 93,216
Phila Rapid Transit. Phila & Western Ry.	May	2570,440	2391,370	12,170,689 210,246	
Port (Ore) Ry, L&PCo.	May April	2570,440 47,778 473,358	46,011		
g Puget Sd Tr L & P. g Republic Ry & Lt.	April	754.687 371.746 459.618 33,329	040,000	1,897,975 3,031,154 1,854,025 1,827,938 94,041 626,892 133,444 298,568 179,988 49,783 1,660,403	2.567.258 1.612.894
Rhode Island Co	April	459,618	444,827	1,827,938	1,612,894 1,735,208 83,101 563,006 135,549 256,699 187,350 53,222 1,615,495
Richmond Lt & RR. St Jos Ry, L. H & P.	March	117,960	106.261	626,892	563,006
St Jos Ry, L, H & P. Santiago Elec Lt & Tr Savannah Electric Co	March	117,960 40,021 76,968 63,184 17,619 434,632	42,974 64 898	133,444	135,549 256,699
Second Avenue (Rec)	March	63,184	61,300	179,988	187,359
Southern Boulevard Southern Cal Edison	April	434,632	401,286	1.660,403	1,615,495
Staten Isl'd Midland .	March	23,764 82,262 343,449 841,765 232,626	326,401 444,827 28,612 106,261 42,974 64,898 61,300 18,018 401,286 21,921 78,960 341,419 849,057 219,533 478,601	1,000,403 67,480 354,703 1,011,794 4,322,749 677,044 2,541,038	338,137
Third Avenue	March	343,449	341,419	1,011,794	1,009,059
Third Avenue	May March	232,626	219,533	677,044	1,615,495 62,996 338,137 1,009,059 4,156,225 658,579
Virginia Ry & Power Wash Balt & Annap	May	80 407	478,601	2,541,038	
Westchester Clactric	March	40,591	77,753 42,135	401.485 118,694 70,666	126,316
Westchester St RR_gWest Penn Power_gWest Penn Rys Co- Yonkers Ratiroad_	April May	320,848	229,951	1,603,273	351.193 126,316 72,690 1,176,928
oWest Penn Rys Co.	May	637,117	508,520	1,603,273 3,036,024 178,029 431,703 105,926	2.443.027 179,333 396,515
Yonkers Rattroad	March				
York Railways Youngstown & Ohio.	May	232,626 515,250 86,497 40,591 20,254 320,848 637,117 63,208 84,211 27,523	20,071 229,951 506,520 59,258 76,806 26,301	431,703	396,515 100,263

companies.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

charges and surplus rep		arnings	-Net Earnings-	
Companies.	Current	Previous Year.	Current Year.	Previous
Alabama Power Co_a_May Jan 1 to May 31		126,083 569,060	105,139 530,516	75,136 356,518
American Power & Light (subsidiary cos only) May Jan 1 to May 31	860,696 4.024,254	776.417 3,649.794	344.732 1.685.284	338,794 1,661,210
Atlantic Shore Ry.b. May Jan 1 to May 31		26,080 117,498	1,947 8,032	2,210 14,195
Bell Telephone of Pa May Jan 1 to May 31	$\frac{1.175.620}{5.763.107}$	1.063,227 5.094,953	253,558 1,276,327	1,298,932
Jan 1 to May 31	3,143,591	611,053 2,953,381	163,335 858,889	168,904 847,034
Ches & Potom Tel May Jan 1 to May 31	364,953 1,732,286	325,942 1,572,511	84,768 397,309	75.540 361.928
Jan 1 to May 31	1,054,445 5,388,309	949,986 4,921,131	1,971,647	1,893,218
Jan I to May 31		686,460 3,317,153	1,304,065	230,210 1,149,388
New York Telephone May Jan 1 to May 31	5,071,529 24,685,802	4,445,088 21,516,307	1,855,539 9,298,667	1,589,912 7,904,818
Jan 1 to Apr 30		1.637.288 6.376.757	1,550,074	371,602 1,475,057

			_	
Companies.	Gross E Gurrent Year.	arnings- Previous Year.	Ourrent Year.	rnings Previous Year.
Philadelphia Company— Natural Gas deptMay	843,821 1,750,172	673,567 1,531,080	471,063 1,000,666	381,654 974,911
Natural Gas deptMay Apr 1 to May 31 Oil departmentMay	1,750,172 53,756	1,531,080 30,501	1,000,666	
Apr 1 to May 31	101,077	50,599	82,024	23,221 37,133
Coal department May Apr I to May 31	160,468 287,719		106,461 185,741	210 100
Apr 1 to May 31	688,918 1,369,556	506,348 1,035,807	221,370 457,838	246,196 501,979
Apr 1 to May 31	2,386,915	1,091,079 2,214,502	346,489 673,734	350,871 774,778
Porto Rico Rys. May Jan 1 to May 31.	77,541 370,402	75.633 360,524	37,043 162,797	39,237 186,929
Southern New Eng Tel_May Jan 1 to May 31		363,269 1,738,697	81,366 408,430	79,235 413,337
Southwestern Pow & Lt (sub-		309.251	146,100 863,257	138,821 807,452
Jan I to May 31 Wisconsin Edison aMay		1,586,635 810,676	c256.084	c305,585
Wisconsin Edison a May June i to May 31	40 40		c4,059,034	c3,822,233
a Net earnings here given b Net earnings here given c The balance available fociation of subsidiary compani- in 1916, and for the twelve \$2,199,137 last year.	es, was \$93, months to	nsin Edisor 176 for May May 31 w	Co., Inc., 1917, again ras \$2,388,2	and deprest \$170,402 12, against
	Gross Earnings.	Net after Taxes.	Charges.	Balance, Surplus.
Cleveland Elec III. May '17	517.151 393.702	173,019 185,034	\$ 49,230 36,641	123,789 148,393
5 mos '17 '16	517,151 393,702 2,751,375 2,155,799	185,034 718,374 1,063,937	239,567 182,882	478,807 881,055
Oley Painesv & E_Apr '17	43,118 32,620 143,293	20,690 13,644	12,516 11,463 46,777	8,174 2,181
4 mos '17 '16	119,975	56,813 48,112	46,777 44,621	3,491
Colorado Power May '17	96,375 82,224 1,124,628	54,899 49,193 626,930 518,079	222222	
12 mos '17 '16	876,814		336,337 394,461	x332,628 x253,866
Dommonwealth May '17	1,512,014	667,026 696,308	524,190 496,247	142,836 200,061
Pow, Ry & Lt 5 mos '17	6,765,537	3,567,561	2,456,905	200,061 907,368 1,110,656
Ouluth-Super Trac. May '17 '16 5 mos '17	125,550 107,921 636,153	38,469 34,076 194,757	15,020 14,516 73,142	x25,319 x20,795 x130,951
'16 Federal Lt & Trac_Apr '17	538,687	152,442 71,199	49.574	287.794 21.625
4 mos '17	219,531 203,175 932,456	68,089 328,783 286,947	48,723 198,435 195,396	19,366 130,348
'16 Ft Worth Pow & Lt_May '17	932,456 861,788 68,814	286,947 36,298	195,396 9,559 10,093	26,739
12 mos '17	890,042	36,298 34,538 518,865 483,482	118,170 114,883	400,695
Hudson & Manh May 17	822,047 523,147 502,544	268,038 279,916 1,420,774	216,802 219,395 1,085,980	368,599 51,236
(all sources). 5 mos '17	502,544 2,630,661 2,484,255	1,420,774 1,404,121	1,078,377	51,236 60,521 334,794 330,744
Kansas Gas & Elec. May '17	134.985 118,628 1,691,369	35,220 43,551	21,290 18,090 230,442	13,930 25,461 313,551
12 mos '17 '16	1,427,187	543,993 552,337	205,359	340,978
New England Co May 17 16 Power System 5 mos 17	220,587 173,356 1,035,190	135,579 118,991 558,328	49,513 52,144 247,339	86,066 66,847 310,996
Pacific Pow & Lt. May 17	1,035,190 832,015 127,055	555,873	247,332 246,951 37,367	309,922 30,584
12 mos '17	$\substack{127,055\\112,420\\1,522,404\\1,445,743}$	67,951 55,204 749,364 731,036	37,367 32,729 412,151 388 885	22,475 337,213 342,151
Portl'd Gas & Coke, May '17	1,445,743	42.937	26 806	16.131
12 mos '17 '16	102,617 97,733 1,279,142 1,261,363	44,536 602,588 616,238	26,495 326,045 316,162	18,041 276,543
Pexas Power & Lt. May '17	180.081	65,228	43,988	300,076 21,240 24,124
12 mos '17	157,759 2,368,301 2,017,899	65,228 63,363 1,027,044 833,678	43,988 39,239 471,656 374,730	555,388 458,948
West Penn Power May '17 and subsidiary '16	320,848 229,951	92,540 98,943 600,042	38,341	54,199 60,600
companies{5 mos '17 '16	1,603,273	DOOLDHI	38,341 38,343 191,710 188,231	380.360
West Penn Rys May 17 and subsidiary 16	637,117 506,520 3,036,024	243,851 233,032 1,272,176 1,222,191	170,607 172,882 855,986 837,085	73,244 60,150 416,190 385,106
companies5 mos 17	3,443,027		855,986 837,085	416,190 385,106
	Gross Earnings.	Earnings,	E Taxes.	Balance, Surplus.
New York Dock Co_May 17	417,475 286,249	225,001 133,730	3	108,669
5 mos '17' 16	417,475 286,249 1,817,392 1,292,657	595,131	116,332 72,359 448,041 361,609	108,669 61,371 472,602 233,523
Nor Ohio Tr & Lt. May '17	539.620	900 490	128,886 115,072 632,033	80,552 97,785 392,749
5 mos 17	425,948 2,594,373 1,967,897 841,765	212,857 1,024,782 1,011,018	577,477	434,441
'16	041.700	309.837	149,943 145,206	159,894 188,586
Twin City Rap Tr_May 17	4,322,749	1.456 016	730 411	700 500
Twin City Rap Tr_May '17 16 5 mos '17 16	841,765 849,057 4,322,749 4,156,225 86,497	1,456,916	713.387	726,502 811,696
Twin City Rap Tr_May 17	849,057 4,322,749 4,156,225 86,497 77,753 401,485 351,193	1,456,916	730,414 713,387 26,941 25,658 132,590 127,155	726,502

ANNUAL REPORTS

Rutland Railroad.

pended Dec. 31 1916 of \$123,928, and adding \$166,825 appropriated from net income of 1916, makes a total available of \$290,754.

New Station.—The new union passenger station at Burlington, Vt., which was bulle jointly by the Central Vermont Ry., and this company, was opened for operation Jan. 23 1916.

Rutland Transit Co.—Operation of the boats of the Rutland Transit Co., of which the Rutland Rt. is the sold stockholder, was discontinued during the year under order of the I. S. C. Commission, and the boats were sold.

Loans, &c., Payable.—The company's liability for loans and bills payable, amounting to \$378,000, has been liquidated during the year.

amounting to \$378				g the year.	ma bas acial
	01	PERATIN	G STATIST	ICS.	
Operations— Miles operated		1916. 468	1915.	1914.	1913.
Passengers carried Pass, carried one r	severa 1	.543,695 .197,564	1,518,034	1.710.685	1.799.457 56.882,997
Date now pace now	mila	2 24 otto	48,687,239 2.41 cts.	53,753,095 2.08 cts.	2.20 cts.
Tons rev. freight c. Tons rev. frt. carr.	arried	2,627,052	2,128,491 241,915,879	2,295,470 256,741,734	2,466,554 252,581,298
Rate per ton per u	nile	0.79 cts.	0.80 cts.	0.77 cts.	0.82 cts.
			ACCOUNT.	2011	2.50
Earnings— Freight		1916.	1915.	1914.	1913,
Passenger		,244,051	\$1,938,022 1,175,248	\$1,980,805 1,119,475	\$2,066,203 1,250,716
Mail, express, &c.		474,005	374,833	1,119,475 358,784	1,250,716 381,224
Other than transp	-		61,488	67,031	61,455
Total oper. reve			83,549,591	\$3,526,095	\$3,759,598
Maintenance of wa			\$434,210 566,037	\$440,994	\$459,091
Maintenance of eq Traffic expenses Transportation General, &c	tup b	117,618	108,174	621,309 98,485	766,706 109,459
Transportation		,402,289	1,280,989 82,701	1,481,302	1,477,679 77,859
			-	84,886	11,999
Total expenses.	8	(67.48)	\$2,472,112	\$2,726,976	\$2,890,794 (76.89)
Per cent op. exp. to Net operating reve	nue\$	312,466	\$1,077,479	\$799,119	\$868,804
Taxes accrued, &c		207,192	203,290	206,673	204,715
Operating incom Divs., int., rents,	e\$,105,274 229,825	\$874,189 182,614	\$592,446 165,702	\$664,089 160,452
	g000000 		-		-
Gross corporate Deduct—	incomes		\$1,056,803	\$758,148	\$824,541
Rentals leased line		\$19,000	\$19,000 11,540	\$19,000 10,804	\$19,000
Joint facilities, ren Interest on bonds.	18, 100_	487,618	494,011	499,824	11,218 500,454
Other interest, &c		8,494 166,824	36,808 39,274	24,512 204,008	23,462 270,407
Improvements, &c Dividends (2%)	******	179,088	39,274	204,000	210,101
Total deduction	18	\$871.125	\$600,633	\$758,148	\$824,541
₩alance, surplus		\$463,974	\$456,170	None	None
			T DECEMB		
Assets—	1916.	1915.	Liabilities-	1916.	1915.
Road & equipment 22	451,680	22,344,722	Common ato	ek 199,40	
Inv. in affil, cos.—	548,951	848,951	Preferred sto Bonds(see "7	ek 9,057,60	00 9,057,600
Bonds	100,000	100,000	Ind." Sect	on)11,379,00	0 11,527,000
Notes	410,000	507,500	Loans & bills	pay.	378,000
Secur.iss'd or ass'd,	322	28,997	Traffic bal.		
unpledged	632,400	632,400	Int &c., acc	rued. 91,63	95,108
Cash	696,688 557,714	519,922 360,011	Unmat divs.c		
Agents & cond'rs.	58,355	50,445		divs. 193.27	2 193,272
Sundry coll. acc'ts	196,551	206,657	Oper, reserve	s.&c. 142,29	7 136,265
Miscelianeous.	288,678	255,768	Profit and los	plus. 2,167,36 8*1,431,79	34 2,000,540 34 1,247,983
Total25	941.340	25 855 374		25,941,3	THE PERSON NAMED IN
a distinction of	TO ALTO AD	2510001913	2000 222		201000131

*After crediting sundry adjustments, \$19,837, and deducting \$300,000 adjustment of Rutland Transit Co. stock held in treasury to its estimated value.—V. 104, p. 1437, 1347.

The Lake Erie & Western Railroad Company.

(30th Annual Report—Year ended Dec. 31 1916.)

President Alfred H. Smith says in substance:

President Alfred H. Smith says in substance:

The operating revenues for the year were the largest in the history of the company, reflecting the activity of business and the capacity of the property to efficiently handle more traffic than has heretofore offered. The increase in operating expenses was largely the result of the greater volume of business handled and higher costs of material and labor. During the year an important interchange was effected with the Chicago & Eastern Illinois RR., near Rankin, which has substantially added to the business of the company.

Charges to road and equipment account during the year aggregated \$120,250, and in addition the company expended \$6,295 for improvements upon its leased property, the Northern Ohlo Ry.

On July 31 1916 the company issued \$1,100,000 414 %, equipment trust certificates, the amount not to exceed 80% of the cost of 1,000 freight-train cars. These certificates are to be paid in ten annual installments, the first installment will be payable Jan 1 1918 (V. 104, p. 256.)

OPERATING STATISTICS.

West Peun Rys and subsidiary companies 5 mos 17 3.036.024 16 3.443.027	243,851 170,607 233,032 172,882 1,272,176 855,986 1,222,101 837,085	73,244 60,150 416,190	Operations— 1916. Miles operated Dec. 31. 900	STATISTIC		1913.
Gross Earnings.	Net Fixed Chas. Earnings, & Taxes.	Balance.	Passengers carried 1,320,579 Passengers one mile 40,118,466 Rate per pass, per mile 1,83 cts.	1,334,956 39,404,793 1,83 ets.	1.474,622 42,885,584 1.84 cts.	1,700,813 48,225,751 1.83 ets. \$0.80
New York Dock Co_May 17 417,475 5 mos 17 1,817,392 16 1,292,657	225,001 116,332 133,730 72,350 920,642 448,041 595,131 361,609	61,371 472,602	Earns, per pass, train m. \$0.77 Rev. fr't (tons) carried. 6.682.412 Rev. fr't (tons) I mile. 922.608.056 Rate per ton per mile. 0.682 cts.	765.454.861 0.682 ets.	0.656 cts.	5,611,434 728,097,413 0.648 cts.
Nor Ohio Tr & Lt. May '17 539,620 '16 425,943 5 mos '17 2,594,373 '16 1,967,897	209,438 128,886	233,523 80,552 97,785 392,749	Earns, per fr't train m. \$2.92 Earns, per mile of road. \$8.227 Av. train-load (rev.) tons 428.06	\$6,933 384.45	\$2.32 \$6,187 353.82	\$2.43 \$6.553 374.83
Twin City Rap Tr. May '17 841,765 849,057 5 mos '17 4,322,749 16 4,156,225	309.837 149.943 333.792 145.206 1.456.916 730.414 1.525.083 713.387	434,441 159,894 188,586 726,502 811,696	Earnings— 1916. Freight \$6,294,928 Passenger 735,663 Mail, express and miscel. 296,097 Other than transportat 77,496	720,109 260,634	\$4,511,573 787,746 257,549 45,903	1913. \$4,724,148 880,967 276,502 53,026
Wash Balt & Annap May 17 86,497 17,753 5 mos 17 401,485 351,193 x After allowing for other income re-	37,705 25,658 155,324 132,590 153,982 127,155	x12,730 x14,294 x33,460 x39,192	Total oper. revenue. \$7,404,184 Expenses— Maint. way & structures \$748,524 Maint. of equipment. 1,219,761 Traffic expenses. 165,024	\$781.782 1,198.005	\$5,602,771 \$785,010 1,030,424 159,612	\$5.934.643 \$955.321 1,232.591 165,978
ANNUAL R	EPORTS		Transportation expenses 2,403,736 General expenses 152,223	2,235,389 149,981	2,335,132 143,678	2,353,033 144.557
Rutland R (50th Annual Report—Yea	ailroad.	16.)	Total expenses	\$1,726,701	\$4,453,856 (79,49) \$1,148,915 281,512	\$4,851,480 (81.75) \$1,083,163 257,779
President Alfred H. Smith so Results.—The total operating revenue	ys in substance:		Operating income \$2,410,960 Rents, interest, &c 126,438	\$1,445,241 126,562	\$867,403 123,474	\$825,384 119,435
history of the company and an increase revenue was \$2,247,977, an increase of \$1,244,051, an increase of \$68,803. TI 190, an increase of \$251,078, princip \$114,462, and transportation expense railway operation was \$1,312,466, an in	e of \$486,064 over 191 309,955 and passenger is to operating expenses we oally: Maintenance of s. \$121,300. Net rev	5. Freight	Gross corp. income	\$125,000 288,929 543,750	\$990,877 \$125,000 454,246 543,750 95,754	\$944,819 \$125,000 396,805 543,750 95,324
Improvements,—From the balance \$2 \$118,216 has been made during the	19 144, unexpended De-	e. 31 I915, ance unex-	Total deductions\$1,017,431 Balance, sur. or def_sur.\$1,519,967	\$1,055,253 sur.\$516,550	\$1,218,750 lef.\$227.873	\$1,160,880 lef.\$216,061

\$774,335 31,419

....\$32,120,925 \$33,080,587

· ·	1916.	1915.	E SHEET DEC.	1916.	1015
distant.	TAYO:		2021111	19107	10101
Assets-	5	S	Liabilities-		3
Road & equipment?	6,599,714	36,474,177	Common stock 1	1,840,000	11,840,000
Inv. in affil. cos	263,774	253,927	Preferred stock l	1,840,000	11,840,000
Other investmenta	17,000	27,000	Mortgage bonds1	0,875,000	10,875,000
Cash	1,040,333	438,537	Loans & bills pay.	1,063,427	1,526,975
Special deposits	12,025	267,900	Acc'ts & wages	411,349	734,084
Material & suppl's	638,955	435,713	Miscel, acc'ts pay	197,638	180,679
Ag'ts & cond'rs &		300000	Matured Interest_	282,200	275,575
oth, ace'ts rec	356,608	284,610	Acer'd taxes, &c	348,923	372,586
Miscellaneous	146,367	102,359	Depree, (equip.)	312.756	227,059
Other def'd debit			Add to prop., inc.,		
Items	2,333	2,474		408,157	403,170
William Elektrick	2000	3,313		1,497,659	11,569
Total	9.077.109	38.286.608	Total	89.077.109	38,286,698

a After deducting unaccrued depreciation, &c., aggregating \$33,877.

-V. 104, p. 1591, 256.

Winnipeg Electric Railway.

(24th Annual Report-Year ended Dec. 31 1916.)

President Sir William Mackenzie says in substance:

President Sir William Mackenzie says in substance:

The net income this year compared with the figures for 1915 show a decrease of \$35,742, owing to very substantial increases in the cost of all materials necessary in the operation of the railway, gas and lighting departments, as well as to the serious competition of the jitneys in the city, the results for the year have been disasppointing. For these and other reasons dividends on the capital stock were suspended.

It was felt that, due to financial conditions and the impossibility of disposing of long-term securities at satisfactory prices to retire temporary loans, a discontinuance of dividends for the time being would strengthen the company's financial position and hasten the date for the resumption of dividend payments.

A thorough appraisal of your properties by The J. G. White Engineering Corporation of New York goes to show that the properties have been well taken care of. The board have adopted the appraisal and are pleased to state that all depreciation has been taken care of to date.

The classification of accounts in our system of accounting has been altered to meet the requirements of the Public Utilities Commission.

INCOME ACCOUNT FOR VEARS ENDED DEC. 31.

		Committee of the commit		
1916.	1915.	lan - lan mar	1916.	1915.
Gross earnings\$3,311,169 Operating charges, 1,939,041	16.12	Int. on deb. stock, bonds, &c	\$643,991	\$637,263
Net earnings \$1,372,128	Not in 1915	City percent, &c.	60,000 110,227	99,303
Miscell, income 26,011	Report	Miscellaneous	91,570 47,099	99,069
Gross Income \$1.398 139	81 331 737	Net income	8445 951	\$496.102

The company paid in 1915 dividends aggregating 9½%, amounting to \$855,000 out of accumulated surplus.

President Mackenzie speaks of the decrease in net income for the year 1918 as \$35,742, which indicated that the foregoing comparison is not precisely correct, due, presumably, to the changes in the method of accounting required by the Public Utilities Commission.

BALANCE SHEET DEC.	31 1916	TOTAL EACH SIDE, \$27	,063,835).
Phys. prop. at reprod'n cost . \$	24.395.159	Common stock	\$9,000,000
Sinking fund investment:			x4.380.000
Investment	60,000	5% First mortgage bonds	1.000.000
Cash		First refunding Mtge, 5s	v4.000,000
Advances to and stock held in	09/109		
	V MMA 220	6% notes due Jan. '17 & '18.	1,500,000
subsidiary cos, at cost		Notes payable	z1,540,000
Cash in bank, &c		Accounts payable	
Cash (special account)	129,525	City percentage, &c	110,227
Notes receivable	2.065	Miscellaneous	196,788
Consumers' &c., accounts re-	24.40	Accrued Interest charges, &c.	
ceivable, less reserve for		Bond Int. (pay, Jan. 1 1917;	
doubtful accounts	152 954	since paid)	125,000
	260 242	Traffet Walter programment also persons	n725,468
Materials and supplies		Def'd llab. pavement charges	
Prepaid and deferred charges	89,081		290,213
		Depreciation reserve	
		Surplus	1.128.076

Surplus. 1,128,076
x The total issue was £1,300,000; £400,000 is pledged with trustees to secure \$1,500,000 6% gold notes. y Outstanding \$5,000,000, less \$940,000 held in escrow to redeem Winnipeg Electric St. Ry. bonds, and \$60,000 held by sinking fund trustees. z Denotes notes payable to bankers partly secured by underlying bonds. a Payable in installments 1917-1934. Contingent Hability in respect of the principal and interest of Winnipeg Selkirk & Lake Winnipeg Ry. bonds, \$1,400,000; Suburban Rapid Transit Co. bonds, \$500,000; and on demand note of Winnipeg River Power Co., \$200,000.

The profit and loss surplus Dec. 31,1015 was adjusted for several contents.

The profit and loss surplus Dec. 31 1915 was adjusted from \$782,598 to \$682,824.—V. 104, p. 1900.

United States Realty & Improvement Co., New York

(13th Annual Report-Year ended April 30 1917.)

Pres. Wilson S. Kinnear, N. Y., June 13, wrote in subst.:

Pres. Wilson S. Kinnear, N. Y., June 13, wrote in subst.:

Results.—The carnings of the company from its investments for the year ended April 30 1917, combined with those of its subsidiary, the George A. Fuller Co., after providing for interest on the company's debenture bonds, amounted to \$493.392 [against \$800,849 in year 1915-16.]

Due principally to the unforcescen abnormal increase in the cost of labor and supplies and to other conditions over which we had no control, the company is now faced with the fact that it will suffer an ultimate loss upon the contracts into which the company entered with the city of New York for the construction of three sections of the rapid transit subway lines, which loss will impair the company's assets probably to the extent of \$2,954,000. This probable loss has been taken into account asshown by the financial statements annexed to this report. It is expected that one of these contracts will be completed on or about Dec. 1 1917, another on or about Dec. 15 1917, and the third on or about May 1 1918. The percentage of payments retained by the city of New York as security for the fulfillment of the three contracts now aggregates \$852,000 and is partly represented by the N. Y. City corporate stock shown on the balance sheet. As each contract is completed, the amount of such retained percentage thereunder should be received by the company from the city.

Outlook,—While the company's resources have been severely taxed by

Outlook.—While the company's resources have been severely faxed by the unfortunate conditions in connection with the contracts with the city of New York, yet it is confidently believed that there will be a considerably increased income for the coming year from its productive investments and from the George A. Fuller Co., which has large and profitable contracts in hand.

from the George A, Fuller Co., which has large and profitable contracts in hand.

Balance Sheet.—On the annexed balance sheet the real estate investments of the company are shown at their book value. As it has become apparent during the past year that with respect to some of the real estate lavestments of the company there existed a depreciation in value from the book value, a re-valuntion of certain of this real estate has been made, As in former years the company's interest in the 43rd St. Realty Co. (which owns the New York Hippodrome) and in the Hotel Operating Associates (which owns the Hotel Breslin) is included under the head of investments. The value of the company's interest therein, represented by equities in the properties, has been written down substantially.

The total difference between re-valuations made and the book value amounts to \$9,556,097.

Any real estate appreciation, either through sale or return to productiveness of any of the investments so re-valued, will be applicable to a betterment of the company's condition.

Unfinished Business, &c.—During the year the George A. Fuller Co. entered into 53 new contracts aggregating \$24,799,715 and executed work to the amount of \$16,624,235. There was \$24,385,277 or unfinished business of the George A. Fuller Co. as of April 30 1917, an increase of \$8,175,480 as of April 30 1916.

Directors.—On June 1 the number of directors was reduced to 9.

Directors.—On June 1 the number of directors was reduced to 9.

Interest receivable	1916-17.	1915-16.	1914-15,	1913-14. \$201,334
Real estate Security of realty cos Story	,787,966	\$1,614,670	\$1,744,566	$\substack{1,463,721\\320,011\\33,910}$
Construc., &c., contr'ts	504,903	986.168	1,137,594	1,384,178
Profit on realization of real estate & securities	139,474	*****	22,344	16,455
Total income\$2	,432,343	\$2,600,838	\$2,904,504	\$3,419,609

\$842,777 \$812,769

Surplus _____ \$493,392 \$600,849 \$444,473 \$514,398

To the above surplus in 1916-17 there was added previous surplus, \$1,217,625, and \$1,584,193, representing "balance of surplus earnings heretofore reserved for depreciation and contingencies," and from the total (\$3,295,210) there was deducted \$2,954,000 estimated loss on subway contracts, leaving a balance of \$341,210.

CONSOLIDATED BALANCE SHEET APRIL 30.

~1	- a street street	AMAL.	40101
And work	Real estate and buildings. Less mortgages thereon. Less reserve for depreciation of buildings	\$35,794,092 14,443,000 542,753	\$36,302,238 15,073,000 1,613,539
	Balance Other real estate investments represented by se- ceurities of or advances to controlled or affiliated		\$19,615,699
	companies Loans on mortgage New York City corporate stock	\$8,057,293 168,000	6,965,084 1,640,309
	Investments in other stocks and bonds Less reserve for depreciation in value	582,602	1,282,950 389,721
200	Total capital assets Building plant, materials, &c. Deferred operat, charges, unex, insurance & taxes. Bills receivable, \$234,700; agst. \$467,907 in 1916; accts. receivable, \$306,691; agst. \$2,397,378 in 1916; interest and dividends accrued, \$35,204;	\$30,452,262 267,498 210,234	\$29,114,321 254,243 98,822
	total \$576,595; less reserve, \$103,218	473.377 936,900	2,724.076 889,124
	in advance	121,865	
	Total assets. Deduct: Reserve for adjustment in values of real estate and other investments.	\$32,462,136 9,556,097	
	Balance Deficit Capitalasset/adjustment (deducted above), \$9,556,097; less balance of surplus earnings (see contra), \$341,211	The state of the state of	0.000
o o	Total	\$32,120,925	\$33,080,587
9	Fighilities		
	Capital stock issued Debenture bonds. Loans on mortgage (deducted from real estate) not included in total \$14,443,000 in 1917 ages.		16,162,800 11,930,000
	\$15,073,000 in 1916 (see contra) Bills payable (partly secured by collateral) Accounts payable Taxes and interest accrued	271,470	401.376
	Taxes and interest accrued. Estimated loss on subway contracts (see below), \$2,954,000; less loss to date \$2,159,704. Rents received in advance.	794.296 9.737	45,994
	Reserve for accidents insurance (1916 also \$486,- 351 for contingencies) Surplus, April 30 1916	48,477	
б		The second second	Constitution of the last

Canadian Consolidated Rubber Co., Ltd., Montreal.

-V. 104, p. 2457, 2349.

(11th Annual Report-Year ending Dec. 31 1916.)

Pres. W. H. Robinson, Montreal, April 3, wrote in subst.:

The volume of business done in 1916 was the largest in our history, due partially to increased selling values of your products. a heavy increase in automobile the sales, orders for war equipment, and the development of a large export trade. The increase of nearly \$2,000,000 in inventories (priced at cost) was necessitated first, by increased cost prices of all materials, and secondly, by the need of protecting stability in production of all your factories by actual possession of raw materials well in advance of their consumption, in view of freight embargoes. These conditions are not likely to allow release of extra funds so used for 1917. The Granby factory was reopened and assisted materially in enabling us to fill the increased volume of export and other business. All your factories operated at the fullest extent that available and suitable help would allow. Some minor extensions were made, and now there is ample factory capacity for a further increased business, provided a sufficient number of workers can be obtained.

The business done thus far for 1917, and advance orders received, justify your directors in anticipating a continuance of the confidence which the trade has in the past given to your company.

COMBINED INCOME ACCOUNT FOR CALENDAR YEARS.
1916. 1915. 1914. 1913. Pres. W. H. Robinson, Montreal, April 3, wrote in subst.:

	1916. 12,094,695 11,189,490	\$7,522,148 6,987,160	\$6,245,819 5,805,506	1913. \$6,788,859 6,398,210
Net profits	\$905,205	\$534,979	\$440,313	\$390,649
War taxes Dividends paid	77,625 209,979	192,124	222,688	250,907
Balance, surplus	\$617.601	8342.855	8217.625	\$139,742

*Includes cost of goods sold, selling and general expenses, taxes, interest on borrowed money, repairs, depreciations, provisions for bad debts and the replacements, but i

enc repincements (nee).			
COMBINED	BALANCE	SHEET DECEMBER 31	
Assets— 1916.	1915.	Liabilities— 1916.	1915.
Property & plants, 6,256,9. Investments, incl.		Common stock 2,805,500 Preferred stock 3,000,000	3,000,000
good-will 4,511,00 Manufact'd goods		6% due Oct. '46 2,596,500	
Cash 89,0		5% deb.Dec.1'18 2,500,000 Bills payable 2,771,245 Acc'ts payable,&c. 1,168,537	871,297
receivable 2,319,1 Miscellaneous 447,0		Depree. & res've \$46,225 Surplus 3,307,900	172,081
Total		Total18,995,906	15,096,665

Robert Gair Co., Brooklyn, N. Y.

(Report for 14 Months ending March 31 1917.)

Robert Gair Co., Brooklyn, N. Y.

(Report for 14 Months ending March 31 1917.)

Treas. Lawrence Beattie Jr., May 21, says in substance:
On account of the unusually large amount of work in the manufacturing departments and the very heavy stock of materials and supplies on hand it was deemed advisable to postpone the closing of the books until March 31. Therefore, the report presented is for 14 months instead of for the regular Issal year.

Results.—While not in any way participating in an increase of business directly attributable to the war, the impetus, common to all manufacturing industries, has had its influence in creating an increased demand for our products, and the company has prospered accordingly.

The net sales have exceeded those of the previous fiscal year by 50%, while the profits for this 14 months' period have been \$727,335, or at the rate of \$623,430 for 12 months, as compared with \$403.634 for the previous year, an increase of 55%. The profits of the business have been used to pay the preferred dividends and the balance re-invested in the plant, and applied to working capital.

Depreciation, &c.—There has been set up from surplus earnings a reserve of \$301.583 for depreciation of buildings and machinery. There has been appropriated \$325,000 for the reduction of good-will, which has now been written down from \$2.000.000 to \$1.250.000.

Additions, &c.—Additions to two 12-story buildings, Nos. 5 and 6, have been completed and the increased floor space has enabled us to concentrate the production departments so as to permit of the most economical handling of stock and materials. Rallroad terminal facilities have been extended to our plant and freight cars are now delivered within our buildings, practically at our elevators, resulting in a considerable reduction of trucking and handling expenses. A large dock, immediately adjacent to our plant, has recently been acquired, thus providing adequate facilities for excellent water transportation, and we have completed the erection of a fireproof warehous

Derous bearons.			
INCOME ACCOUNT	from Feb. 6 1916 to	Mar. 31 1917	(about 14 Months).

	4 Months	Years e	adina Feb. 2	
	1916-17. \$727,335 193,354	1916.	1915. 321,722 173,600	1914. \$402,273 140,000
Balance, surplus	\$533,981	\$230,084 \$	148,122	\$262,273
	BALANCI	E SHEET.		
Assets- Mar.31'17.	Feb.5'16.	Liabilities-	Mar. 31'17.	\$
Real estate, land and buildings _ 3,333,140	2,867,278		5,000,000	2,480,000 5,000,000
Plant, machinery, dles, &c 2,594,705 Good-will, patent	2,552,256	Bills payable an accrued interes Accounts pay'le	t 1,146,192	243,301
rights, trade- marks, &c 1,250,000	1,575,000	acer, pay-rolls.	591,115	398,092 8,528
Stock mfd, on con- tract 536,734		Accrued taxes	3,791 9,028	3,101
Goods in process of manufacture 471,928	335,347	Approp. for retir ment of pf. stoc	e- k 77.644	56,356
Raw materials and supp. (at cost) 1,011,855 Acets. & bills rec. 075,593 128,400 Miscellaneous 10,262 026 or darks 33,050	401,752 40,666 9,622			484,207
10 011 987	9 873 595	Total	10 044 267	9 872 808

Total _______10,044,267 8,673,585 | Total _______10,044,267 8,673,585 After deducting for the period ending Mar. 31 1917 \$301,583 depreciation on buildings and machinery, \$325,000 amount written off good-will and \$33,821 sundry adjustment.—V. 104, p. 2237.

International Cotton Mills (Massachusetts Corpor'n).

(Report for Fiscal Year ended Dec. 31 1916.)

PHYSICAL PROPERTIES OWNED AND CONTROLLED.

	-spine	Her	Loc	777.2-
Stark Mills, Manchester, N. H	916, 1,096 9,984 0,368	1915. 104,096 9,984 5,184	1916. 2,295 136 80	1915. 2,295 100 50
Properties Controlled— Bay State Cotton Corporation: Warner Mill, Newburyport, Mass21 Le Roy Mill, Le Roy, N, Y10 Lowell Mill, Lowell, Mass	8.388	20,520 9,120 18,068 10,200	x310 173 151	204 173 151
Total. 185 x Extensions to these properties were completed difficulties encountered in connection with deliversable to operate them to their full capacity.	during	the year,	3,145 but, ow it was	2,973 ing to impos-

SALES AND PRODUCTION OF FINISHED GOODS (in Pounds).

=Sales of F	Intshed Goods-	-Production of	r Pin Ode -
Stark Milis	0 14,137,000 0 3,493,000 0 2,482,000 0 5,402,500 0 3,337,500	1916, 14,467,000 3,265,000 2,843,000 6,754,000 3,579,000	1915. 14,024,500 3,198,500 1,890,500 4,967,000 3,191,500 2,247,500
Grand total	0 31.215.500	32 042 000	20 510 500

STOCKS AND BONDS OF SUBSIDIARY COMPANIES DEC. 31 1916.

Outs P standing,	Per Cent Owned by Internal. Cotton Mills. 100% 100% 58.75% 100% 78.4%	Per Cent Own. by Public 100% 41.25% 21.6%
Imperial Cotton Co., Ltd., pref. 7% cum = 350,000	76.03%	21.6% 100% 23.97%
eommon stock 250,000 Combined percentage The company also owns all the outstanding common	36.56% 59.58% stock of the	63.44%

Furner Co., which stock is now without voti COMBINED RESULTS (BY QUARTERS) FOR CALENDAR YEAR 1916. (International Cotton Mills, hay State Cotton Corporation, Boston Yarn Co., Imperial Cotton Co., Ltd., and Cosmos Cotton Co., Ltd., included.)

Mar. 31	-Quarter	Sept. 30	Dec. 31	-Calenda	ar Years—
1916.	1916.	1916.	1916.	1916.	1915.
Gross profits	292,756 271,959	419,013 391,619	478,528 449,458	1,472,377 1,376,121	1,156,408 824,946 753,802 240,000
				1.136.121	819 809

CONSOLIDATED	INCOME	ACCOUNT	(INCLUDING	SAME	COM	PANIES]
Calendar Vears	1016	1015 1		101	et.	1015

Miscell. income 37,790 Interest earned 2,383 Gross profits	6,566	Deben redeemed. Prem on bds., &c. Current interest Miscellaneous	\$201,786 27,000 32,685 84,736 39,306	1915. \$187,158 26,000 38,592 75,094 4,620
(see above)\$1,857,890 Net profit for calendar years	(see below) -		1,472,377	\$824,946
Proportion of net profit earne Mills on basis of its earns, &	stock owne	rship in sub. cos S	1,376,121	\$753,802
Daid by International Cot			240,000	240,000
COLUMN TO SERVICE AND ADDRESS OF THE PARTY O	100 1000	and the second of	The state of the s	ALC: UNIVERSITY OF

Net profit earned and accrued to Internat. Co. M. (above) \$1,136,121 \$513,802 Note.—Of the accrued profit for the year (as above), \$1,376,121 in 1916 and \$753,502 in 1915, only \$690,372 against \$396,979 respectively was received by I.C.M.

RESULTS (BY QUARTERS) FOR CAL. YEAR 1916 (EXCLUDING SUB. COSA.

-	Quarters ending-			-Calendar Years-		
Gross profits \$189. Not profits 145. Divid'ds received (below)	6.	June 30 1916. \$203,554 159,118	Sept. 30 1916. \$228,882 179,491	Dec. 31 1916. \$243,877 196,994 9,108	1916. \$866,253 681,264 9,108	380,641
	661	\$159,118 60,000	8179,491 60,000	\$206,102 60,000	\$690,372 240,000	
Balance (below) \$85.	661	399,118	\$119,491	\$146,102	\$450,372	\$156,979

INCOME ACCOUNT FOR CALENDAR YEARS (EXCLUDING SUB. COS.).

Mfg., &c., profit	49,732	Net profits \$\ \ \\$681,264\$ Dividend received on Bay State Cot. Corp 9,108	
Gross profit (above) \$866,254 Depreciation reserve. 132,568 Current Interest 52,421	113,024	Total	
Net profits (above) _\$681,264	\$380,641	Surplus	\$159,979

4 In 1916 the company also paid \$428,848 preferred dividends in arrears.

BALANCE SHEET AS OF DECEMBER 31.

н	The state of the state of the state of	1010	10101
	Real estate, bldgs., plant & machlaery Dec. 31 1915. \$3,-624,375; additions, improvements, &c., to date, 3648,459 Securities of sub. cos.—Bay State Cotton Corp., 3,215	\$4,272,834	\$3,624,375
	shares 2d pref. (entire issue), \$321,500, and 3,906 shares common stock (entire issue), \$300,600; total. Boston Varu Co., 1,000 shares common stock (entire iss.) Good-will account Securities representing ownership: 4,704 shares Cosmos Cot- ton Co., Ltd., stock (par \$470,400), \$399,840; 2,661	712,100 200,000 4,670,813	795,500 200,000 5,170,813
	shares Imperial Cotton Co., Ltd., pref. (par \$266,100), \$235,725., and 914 shares Imperial Cotton Co., Ltd., emmon (par \$91,400), \$22,850; total. J. Spencer Turner Co., entire issue of common (par \$1,795,-	658,415	639,590
	662) and (also in 1915) 610 starca pref. atk. (par \$61,000) Miscell, securities, 617 shares pref. and 617 shares common stock of Washington Mills (par \$123,400), \$67,870; stur-	175,000	210,066
١	dry other securities (nominal value), \$1,500; total		69,370
	(par \$2,000,000), \$500,000; (also in 1915) Draycott Mills socurities, \$200,000; total. Amount due from Bay State Cotton Corp., \$573,488; from	500,000	700,000
	Boston Yarn Co., \$236,214; total Treasury common stock	914,702	874,457 330,999
ı	Cash, \$453,049, J. Spencer Turner Co. account sales, \$130,484; sundry accounts receivable, \$16,273; total	599,806	
	Inventory—Cotton, yarn, &c., \$464,890; goods in process, \$386,500; fm, goods, \$263,842; supplies, \$100,311; total. Prepaid insurance and estimated dividends receivable. Deficit	1,215,543 50,240	1,730,634 33,366 3,558,529
1	Total.	\$13,969,453	\$18,225,789
	Lablities— Preferred stock (7% cumulative) issued Common stock issued. Five-year 6% notes due June 1 1918 Notes payable, \$500,000; accrued interest on notes, \$20,000; accounts payable, \$312,648; total Reserve for outstanding underlying pref. stk., Cons.C.D.Co. Reserve for depredation of plant, machinery, &c.	\$3,545,700 *4,834,500 4,000,000 882,548 245,592	\$3,063,200 10,000,000 4,000,000 1,049,298 267 113,024
1	Surplus (see foot-note a below)	a401,113	

*After deducting \$165,500 held in treasury. a The debit balance Jan. 1 1916 was \$3,558,529 and the surplus for 1916 \$219,080. After adding sundry debits, vis.; \$350,000 written off good-will acct., \$428,848 pref. divs. in arrears paid, and \$105,071 adjustments, &c., and crediting \$5,000,000 by reducing the par value of 100,000 shares of common stock outstanding from \$100 to \$50 per share (V. 102, p. 2170), less \$165,500 of common stock in the treasury, the total surplus Dec. 31 1916 was \$461,113.

Total....\$13,969,453 \$18,225,789

INCOME ACCOUNTS OF SUBSIDIARY COS. FOR CALENDAR YEAR 1916

Plant, machinery, &c. \$1,297,558 Good-will account. 300,000 Investments. Due from Boston Yarn Co. 22,443 Cash 18,673 \$21,1 Accounts receivable, &c. 20,961 615,5 Inventory. 1,352,262 Unexpired insurance. 7,584 Total. \$3,019,381 \$637,2 Lublitties— First preferred 7% cumulative. \$500,000 Second preferred 7% non-cumulative 321,500 Common stock 390,600 \$100,0	OF DECEMB. Cosmos Cot. Co., Ltd. y\$1,053,485	ER 31 1916. Imp'l Cot. Co., Ltd.
Bay State Boston Cortex Control Corp. Plant, machinery, &c. \$1,297,368 Good-will account. 300,000 Investments. 22,443 Due from Boston Yarn Co. 22,443 Cash 18,673 321,1 Accounts receivable, &c. 20,961 616,3 Inventory 1,352,262 Unexpired insurance 7,584 Total \$3,019,381 \$637,2	Cosmos Cot. Co., Ltd. .y\$1,053,485	Imp'l Cot. Co., Ltd.
Liabilities	15 1,854 124 61,703 393,412	4,942 48,106 313,282
First preferred 7% cumulative \$500,000 Second preferred 7% non-cumulative \$21,500 Schming stock \$390,600 \$100,0 Debentures.	72 \$1,521,749	\$1,201,438
		250,000
Amounts due to—Internat, Cot. Mills 678,488 236,2 Bay State Cotton Corporation. 22,4 Accounts payable, &c 766,197 2 Accrued taxes, &c. 18,717 2,0 Depreciation, &c. 50,000 Surplus 293,880 275,4	14 43 54 238,489 23	c321,734
	37 401,260	\$1,201,438

c includes bankers note payable, \$295,000, and accounts payable, \$26,734, d Includes first issue debentures, \$90,000, and Series "B" debentures, \$192,000, y After deducting depreciation, \$50,312.—V. 104, p. 2238.

Central Foundry Co., New York.
(Report for Fiscal Year ending Dec. 31 1916.)

Pres. Waddill Catchings, N. Y. (who was recently succeeded as President by de Courcey Cleveland), on April 5 wrote in substance:

Wrote in substance;
In 1916 the Central Foundry Co. and the Central Iron & Coal Co. earned \$675,710, after making all charges and deductions. Capital expenditures and development work during the year were relatively small, as the work which was done in recent years at the coal mines, ore mines, furnace plant and foundries adequately prepared us for the present active condition.

While there was active demand for all of our products, the demand for Universal pipe exceeded our capacity and is a gratifying indication of the position that this special product occupies among users of gas and water pipe.

The company has issued \$574,000 of first pref. stock, which has enabled it to repay the large floating loan negotiated several years ago at the time the Holt plant was constructed. The company is now without floating working capital to meet all the requirements of its business, even on the present basis of greatly enhanced values (V. 103, p. 2430).

The outlook is excellent. The earnings for the first quarter of 1917 have been large. Both the Central Foundry Co. and the Central Iron & Coal Co. have on the one hand substantial orders at very satisfactory prices, and on the other available capacity to be disposed of from time to time in the constantly advancing market. The rehabilitation of the principal properties of the company during the last few years, and the recent issue of first pref. stock places the company on a permanently strong basis, both physically and financially.

CONSOLIDATED INCOME ACCOUNT YEAR ENDED DEC. 31 1918.

and financially.

CONSOLIDATED INCOME ACCOUNT YEAR ENDED DEC. 31 1916.

Total earnings, after deducting cost of operations, including ordinary repairs and maintenance and upkeep, expenses of sales and general offices and provision for taxes, doubtful accounts and adjustments of inventories

Other income, consisting of rent, store profits, interest on bank balances, securities and accounts, discounts and other misc, items 96,629

Total \$071,106
Less sinking fund and depreciation 112,463
Interest on bonds and proportion of bond discounts applicable to year: Central Foundry Co., \$65,353; Central Iron & Coal Co., \$45,469 110,822
Interest on loans and bills payable 72.111

487 35,609 177,943 360,727 151,730 31,905 82 5,046 139,702 3,088 41,341 342,254 32,173 11,006 162,956 Inventories
Disc't, &c., on bonds
Prepaid insurance, &c.
Profit and loss. 46,637 11,629 31,257 250 717,870 115,682 3,942 311,958

Total 11,094,855 10,746,634 3,613,846 3,971,257 221,428 200,163

Labilities 3,600,000 3,600,000 1,000,000 1,000,000 200,000 200,000

Preferred stock 4,600,000 4,600,000 1,81 4,600,000 1,82 4,800 1,800,000 1,800,000 1,800,000 200,000

The Central Foundry Co, has contingent liabilities as endorsers of notes of Central Iron & Ceal Co., \$175,000. b Investments of the Central Foundry Co. (\$1,441,575) include 10,000 shares Central Iron & Coal Co. at par, \$1,000,000; 2,000 shares Central Roundry Co. (\$1,441,575) include 10,000 shares Central Foundry Co. of New Jersey, \$10,000; and \$412,000 lat M. 6s Central Iron & Coal Co. at \$3,319% and accrued interest, \$Note.—The balance sheet of Dec. 31,1918 et the Coal Co. as \$3,319% and accrued interest, \$Note.—The balance sheet of Dec. 31,1918 et the Coal Co.

\$353,575.

Note.—The balance sheet of Dec. 31 1916 of the Central Foundry Co. of N. J. shows as follows: Assets—Buildings, &c., \$3,631, and current assets, \$18,068; offset by Habilities—Capital stock, \$10,000; Central Foundry Co. current account, \$3,713; depreciation reserve, \$1,500, and profit and loss surplus, \$6,506.—V. 104, p. 2554, 1705.

Hale & Kilburn Co., Philadelphia, Pa. (6th Annual Report—Year ending Dec. 31 1916.)
President Joseph A. Bower says in substance:

President Joseph A. Bower says in substance:

The net shipments of your plant during the fiscal year 1916 aggregated \$3,130,810, upon which net carnings, exclusive of int. charges, amounted to to \$384,912. While the showing appears very favorable in comparison with 1915, the period just closed has marked many changes in organization, operating equipment and development of products better suited to the existing facilities and manufacturing conditions than were some of the unprofitable products which have been eliminated. The products at present are steam and electric railway car seats, interior finish for railway cars, enclosed automobile bodies, automobile stampings and parts, woven cane, gas ranges and miscellaneous.

Resulting upon the appraisal of the plant and equipment, and upon losses sustained in the completion of orders undertaken during the previous year, about 73% of the year's carnings were necessarily appropriated for the adjustment of property values, about 21% was applied to interest and miscellaneous charges, and about 63% remained for surplus.

Prospective of the year 1917, your company has on its books unfilled orders gargeagating about \$3,250,000, which is in excess of the total shipments made during the year 1916. In addition, it is expected that the plant should operate at full capacity during most of the ensuring year. The maturity of the company's coupon notes on April 1 1917, together with the increased volume of business, calls for a readjustment of the company's finances, and your board has appointed a special committee to consider the same.

EARNINGS FOR YEARS ENDED DEC. 31.

EARNINGS FOR YEARS ENDED DEC. 31, 1915. 1916.
Total net sales. 51,938,075 33,130,810 Miscel, revenue. 839,926 \$40,434 Net carainas. def. 106,841 sur 344,163 Total income. def. 66,915 sur 384,912 Interest and miscellaneous charges \$81,182
Adjustment of working assets, per inventory, \$151,331; of property values, per appraisal, \$129,353 280.684

	1916.	1915.	EET DEC. 31.	1916.	1915.
Assets		5	Liabilities-	4.323,400	4,323,400
Plant & equipment 2	140,241	0.000.000	Preferred stock	4.000.000	4,000,000
Misc. investments	405,951)	8,206,600	Common stock	750,000	750,000
	,885,098	00× 000	Notes payable	700,000	310,000
	541.018		Accounts payable.	317.911	98,328
Receivables	109.167		Ground rent	50,000	0.00
Cash Int &ins. prep.,&c.	100,101		Profit and loss	24,614	1,560
Total	1.165:925	9,483,298	Total	10,165,925	9,453,298

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS,

Rates.—I.S. C. Commission Postpones Action on Increase-For article on the action of the Commission denying the advance in rates e "Financial Situation" on a previous page.—V. 104, p. 2453, 1703

Ann Arbor RR.—New Officer.—
E. F. Blomeyer has been elected General Manager, succeeding A. W. Towsley.—V. 103, p. 1880.

Atlanta Birmingham & Atlantic Ry.—Annual Report.—
The annual report for 1916 will be cited at length next week.

Cal. Years—— 1916. 1915.
Gross earns. \$3,339,840 \$2,852,042
Oper. exp. 2,555,181 2,405,046 Hire of equipt. \$725,323 \$342,205
Taxes—— 162,516 159,074
Oper. income. \$622,143 \$287,922
Hire of equipt. 21,121
Other income. \$2,059 \$54,283
Other int., &c. 4,172 743
Tot. deductions \$438,424 \$314,690

Gross income. \$725,323 \$342,205 Balance, surplus \$286,899 \$27,575 Atlanta Birm. & Atl. Ry., as successor by purchase under foreclosure sale of the properties of the Atl. Birm. & At. RR., Georgia Term. Co. and the Alabama Term. RR. began operations midnight Dec. 31 1915. The year 1915 is shown for the RR. Co. on basis of fixed charge of the Ry. Co.—V. 104, p. 2116, 663.

Baltimore & Ohio RR.—Secured Gold Notes Sold.—Kuhn, Loeb & Co. and Speyer & Co. sold this week (offering price, 98\(^3\)4 for average maturities) \$15,000,000 5\(^6\) Secured Gold notes, \$7,500,000 Series A maturing July 1 1918 and \$7,500,000 Series B maturing July 1 1919. Interest J. & J., coupon notes, denom. \$1,000. Notes of either or both series are redeemable as a whole at par and int., on any int. date, on 30 days' notice. days' notice.

days notice.

Collateral Securing Issue Deposited with U. S. Mige. & Trust Co., Trustee, B. & O. RR. Ref. & Gen. Mige. 5% gold bonds due 1995. __\$10,000,000 Reading Company stock—\$3,000,000 first pref., \$3,000,000 second pref. and \$3,000,000 common, total par value. ________ 9,000,000 With the privilege of substituting additional Refunding & Gen. Mige bonds for the Reading Co. stocks. The collateral security must at all times be equal at market price to not less than 120% of the notes outstanding. Withdrawals of collateral are to be permitted in proportion to the face amount of any notes retired and canceled.

The issuance of the notes is subject to the approval of the Maryland Public Service Commission.

Payment of \$650,000 Bonds of Former Pittsburgh & Western Ry.
We are advised that the Pittsburgh & Western Ry. \$650,000 First Consol.
Mtgc. 4% bonds of 1887, which mature July 1 1917, will be paid off on that date.—V. 104, p. 2450, 2224

that date.—V. 104, p. 2450, 2224.

Bangor & Aroostook RR.—Coupon Payment.—
Coupons on the Consolidated Refunding 4s (38,431,000 outstanding) are
payable at the offices of Lee, Higginson & Co. in Boston and at the office
of Brown Brothers & Co., 59 Wall St., N. Y.—V. 104, p. 1898, 1700.

Boston & Maine RR.—Status of Reorganization Plan.—
Referring to the preliminary plan fully outlined in the
"Chronicle" of May 19, p. 2009, the "Boston News Bureau"
of Lung 29 says. of June 22 says:

"Chronicle" of May 19, p. 2009, the "Boston News Bureau" of June 22 says:

The impression has undoubtedly prevailed that the Boston & Maine reorganization has been temporarily shelved, awaiting more favorable conditions before going ahead with the proposed plan.

The Reorganization Managers and their counsel, however, are working on the contract to put the reorganization in force, provided it is approved finally by stockholders of Boston & Maine and leased lines. A stupendous task is involved in straightening out all these contractural relations in the consolidation of a complicated system like the Boston & Maine, with some 25 directly and indirectly leased lines.

It is very improbable that any radical changes will be made in the Boston & Maine plan, as the New Hampshire capabiling legislation leaves little leeway for change.

Directors of Boston & Maine and the seven directly leased lines have voted in favor of the plan. In the case of the Concord & Montreal, stockholders voted only to refer the plan to the New Hampshire Legislature. Stockholders of Boston & Maine and leased lines will not vote until the contract embodying the plan is in final form.

The reorganization plan, it will be recalled, proposes to merge the seven directly leased lines into the Hoston & Maine by giving new Boston & Maine first preferred stock, of which a total of \$47,872,300 will be issued, in exchange for stocks of the leased roads on a share-for-share basis. The subleased lines remain undisturbed. The plan allows for continuance of corporate existence of the Boston & Maine RR, and any or all of the subsidiary companies so long as for any purpose it may be necessary or desirable. In some cases it may be found expedient to do this.

It is understood that holders of Boston & Maine preferred stock, of which there is but \$3,149,800, recently sought through counsel to have provision made in the plan that they might receive dividends if earned. They claimed that the old stock, which was issued in exchange when Boston & Maine stockholders

Boston Suburban Electric Cos. This company has deferred the dividend on its pref. stock, which is lative at the rate of \$4 per year.— V. 103, p. 1209.

Chicago & Eastern Illinois BR.—Interest Payment.—
Receiver William J. Jackson has notified holders of receivers' certificates that he has arranged to pay at Equitable Trust Co., N. Y., July 1 1917, the semi-annual interest then due on \$6,000,000 outstanding receivers' certificates tested by him dated July 1 1918.

As the Court has set July 17 1917 as the date of sale of the railroad property and the receiver is advised that an early reorganization is contemplated, under the management of Kuhn, Loeb & Co., which will make provision for the retirement of the receivers' certificates, no immediate arrangements have been made for the payment of the principal or the sxtension or renewal of sald certificates, which will continue to bear interest at the rate of 6% per annum until paid.—V. 104. p. 2502, 2235.

Chicago Milwaukee & St. Paul Rv.—Listing.—The

Chicago Milwaukee & St. Paul Ry.—Listing.—The N. Y. Stock Exchange on June 27 authorized the listing of \$25,000,000 additional General & Refunding Mtge. 4½% bonds, Series A, due Jan. 1 2014, when and as issued, in exchange for outstanding temporary bonds, making a total listed of \$43,089,000. These additional bonds were placed

by Kuhn, Loeb & Co. and the National City Co. early in the year. See V. 104, p. 451, 361.—V. 104, p. 2552, 2116.

year. See V. 104, p. 451, 361.—V. 104, p. 2552, 2116.

Chicago Rock Island & Pacific Ry.—Receivership Ends.

—The receivership ended on midnight June 24, the company resuming possession. The directors, &c., are:

Directors.—J. J. Shedd, Chairman, N. L. Amster, Chas. Hayden, E. K.
Boisot, S. W. Scott, Beman G. Dawes, Nathaniel French, E. D. Hulbert,
J. R. Morron, J. W. Burdick, James Speyer, J. E. Gorman (the new President) and James A. Patten.

Mr. Scott has succeeded Seward Prosser as a director; Beman G. Dawes succeeds his brother, C. G. Dawes, who resigned to go as an officer in the U. S. Army, and Mr. Patten succeeds S. Davies Warfield of Baltimore, who resigned.

Executive Committee.—N. L. Amster, Chairman, Beman G. Dawes, James A. Patten, E. K. Boisot, James E. Gorman, Beman G. Dawes, James A. Patten, E. K. Boisot, James E. Gorman, Beman G. Dawes, James A. Patten, E. K. Boisot, James E. Gorman, Beman G. Dawes, James A. Patten, E. K. Boisot, James E. Gorman, Beman G. Dawes, James A. Patten, E. K. Boisot, James E. Gorman, Beman G. Dawes, James A. Patten, E. K. Boisot, James E. Gorman, Beman G. Dawes, James A. Patten, E. K. Boisot, James E. Gorman, Beman G. Dawes, James A. Patten, E. K. Boisot, James E. Gorman, Beman G. Dawes, James A. Patten, E. K. Boisot, James E. Gorman, Beman G. Dawes, James A. Patten, E. K. Boisot, James E. Gorman, Beman G. Dawes, James A. Patten, E. K. Boisot, James E. Gorman, Beman G. Dawes, James A. Patten, E. K. Boisot, James E. Gorman, Beman G. Dawes, James A. Patten, E. K. Boisot, James E. Gorman, Beman G. Dawes, James A. Patten, E. K. Boisot, James E. Gorman, Beman G. Dawes, James A. Patten, Beman G. Dawes, James A. Patten,

Committee.—N. L. Amster, Chairman; Beman G. Dawes, atten, E. K. Boisot, James E. Gorman, Nathaniel French James A. Patten, E. R. Boisot, James E. Gorman, Nathaniel French and E. D. Hulbert. Finance Committee.—E. D. Hulbert, Chairman; Charles Hayden, J. R. Morron, S. W. Scott and James Speyer.

Morron, S. W. Scott and James Speyer.

N. L. Amster, Chairman of executive committee, says:

The restoration of the property to the stockholders marks a satisfactory culmination of a long uphill struggle, which the minority stockholders have had in their fight for self-protection. It was a hard and strenuous fight, lasting nearly three years, but the achievements were worth the efforts. Every valid creditor received his full due, very bondholder protected, every stockholder receiving his original stock and a good 7% investment for the new money invested.

In a nutshell, the stockholders' protective committee, of which I am Chairman, obtained for the original collateral bondholders:

(1) An equitable distribution of the old railway stock that secured their bonds.

(2) Instituted suit and obtained for the company a sattlement.

This man, obtained for the original collateral bondholders:

(1) An equitable distribution of the old railway stock that secured their bonds.

(2) Instituted suit and obtained for the company a settlement equal to \$2,500,000 and cost from the old directors.

(3) Reached an adjustment with the debenture bondholders whereby the bonds were exchanged into 6% pref. stock.

(4) Obtained for the stockholders for their cash assessment pref. stock carrying 1% more dividend than that stock issued in exchange for the debenture bonds. (This 1% extra makes the pref. stock given to the stockholders for their cash worth \$17 per share more than the 6% stock given to the stockholders for their cash worth \$17 per share more than the 6% stock given in exchange for the debenture bonds, or over \$5,000,000 to the stockholders on the \$30,000.000 they subscribed.)

(5) Opposed and defeated efforts to declare the Refunding Mortgage due and to sell the railway property under that mortgage, which, if successful, would not only have wiped out the stockholders equity but would have dissipated the equity of the debenture bonds as well.

(6) The company's charter has been so modified as to elect the entire board annually instead of only a third of the board. This will insure the minority stockholders representation on the board of directors.

(7) The property goes back into the hands of the stockholders in the best physical condition and with more and better equipment than ever in its history. Funded debt is reduced some \$25,000,000 and annual fixed charges are reduced about \$2,000,000. This company has no floating debt, and has over \$10,000,000 in good marketable bonds free in its treasury for working capital and extensions and improvements. It has no important maturities or financing to take care of until 1934.

The stockholders have great cause for congratulating themselves on the most happy culmination of all their troubles. [Compare V. 104, p. 2451.]

Bonds for Refunding \$12,500,000 is M. 6s, Due July 1—Annual Report.—The Illinois P. S.

Cincinnati Hamilton & Dayton Ry.—Sale Set Aside.—
Judge Howard Hollister in the U.S. District Court at Cincinnati has set aside the sales of the Ironton and Delphos divisions of this company on the ground that the Court had no authority to order the sale of these two properties in parcels. The properties will be resold as an entirety.

The sale of the main line was recently confirmed.—V. 104, p. 2451, 2342.

Cincinnati Indianapolis & Western Ry.—Report.—
A brief income account was published in this column last week, page 2552,
The text and further data for the late fiscal year will be published at length
another week.—V. 104, p. 2552, 2451.

Colorado & Southern Ry.—Subsidiary Co. Bonds.—
The outstanding Golorado Springs & Cripple Creek District Ry. F. Mage. 5% bonds of 1900 aggregate \$1,299,000. (Data too late for "Ry Indus. Section," issued to-day.—Ed.]—V. 104, p. 2445, 1044.

Columbus Delaware & Marion Electric Co.—Securities,
The Ohio P. U. Commission has authorized the company to issue \$700.000
common stock, \$550.000 7% pref. stock and \$1.994.000 5% 20 year bonds,
secured by a mortsage on the entire property and franchises. Of the bonds
\$1.533.000 are to be exchanged for underlying bonds of the old company
and \$100.000 sold, the proceeds to be used for impts., &c.—V. 104, p. 2451.

Denver & Rio Grande RR.—Appeal Taken.—An appeal was taken June 26 in the U. S. Circuit Court of Appeals from the judgment recently rendered by Judge Hand in the U. S. District Court at N. Y. in favor of the Equitable Trust Co. See judgment, V. 104, p. 2116.

Committee for Rio Grande Junction Ry. Bonds.—See that company below.—V. 104, p. 2552, 2235.

Elmira Water, Light & RR. — Parent Company Purchase. See International Traction Co. of Buffalo below.— V. 104, p. 2452.

Grand Rapids & Indiana Ry.—Earnings.—

Cal. Gross. Net after Other Interest on Other Balance, Years. Farnings.—

Taxes. Income. Fund. Debt. Deduc'ns. Surplus. 1916.—85.897.666 \$1.201.300 \$83.106 \$43.806 \$43.806 \$768.101 \$57.700 \$1915.—5.330.928 1.885.244 \$8.200 \$441.029 \$62.570 \$3.845 "Other deductions" in 1916 Include rents. &c., \$468.101, and income appropriated for investment in physical property, \$300.000, against \$407,570 and \$255,000, respectively in 1916.—V, 102, p. 1712.

International Traction Co. of Buffalo.—Purchase.—
This company, of whose capital stock 60% is owned by the United Gas & Electric Corp., has purchased for \$1.50,000. in the interest of that corporation and its subsidiaries, the properties of the Queenstown Coal Co o East Brady, Pa., consisting of a modern mine and tipple with an annual output of \$0,000 tons. In a recent item (V. 104, p. 2452) it was stated that this property had been acquired by the Elmira Water, Light & RR., which company is controlled by the United Gas & Electric Co.—V. 104, p. 2338, 2118.

Kansas City Outer Belt & Elec. RR.—Plan Withdrawn.
The bondholders' committee (John W. Platten, Chairman) representing this company is 50-year First Mige. 4% gold bonus announces that the plan of reorganization dated Bec. 31 1915, (prepared in connection with the Kansas City Mexico & Orient plan, now abandoned) has been withdrawn. See plans in V. 102, p. 251, 153; V. 103, p. 2340.

Mahoning & Shenango Ry. & Light Co.—Additional Bonds Offered.—A syndicate composed of Lee, Higginson & Co., N. Y., and Drexel & Co., Reilly, Brock & Co. and Graham & Co., Phila., are offering at 97 1/2 and int., to yield 5.80%, an additional block of \$500,000 First & Consol.

Mtge. 5% gold bonds of 1915, due Nov. 1 1920, but callable as a whole (but not in part) at 101 and int. on 60 days' notice. The bankers report:

Capite Heation of the Company and Subsidiaries.

5% bonds underlying companies
Mahoning & Shenango Ry. & Lt. Co. 5s (incl. \$500,000 bonds now offered)

9,100,000
Stock (\$3,500,000 is 7% preferred stock)
Company and Subsidiary Companies, 12 Months ended May 31—
1916-17.
1915-16. Increase. %
Gross carnings
\$4,226,126 \$3,521,696 \$704,430 20.00
Income available for interest
1,688,809 1,486,016 \$704,430 20.00
Income available for interest
698,224 658,283 39,941 6.06

Balance
\$900.585 \$827,727 \$162,858 19.68

Balance
For full data regarding this issue of bonds, see V. 101, p. 1713. See statement with map in "Electric Ry. Section," p. 126.—V. 104, p. 2452,

Missouri Pacific RR.—New Section," p. 126.—V. 104. p. 2452,
Missouri Pacific RR.—New Securities Ready.—Kuhn,
Loeb & Co., as Reorganization Managers, announce that
the Missouri Pacific System has now been reorganized,
and that the new securities are ready for distribution.
Depositors of the stock and bonds of the old company
affected by the reorganization may now receive their new
securities in definitive form upon presentation of their eertificates of deposit to the respective depositaries by which
they were issued. (See adv. pages.) The System, consisting of about 7,000 miles of line and traversing eight
States, is being operated by the new Missouri Pacific RR.
Co., the receiverships having been lifted from the properties acquired by it. erties acquired by it.

The entire common and preferred stocks of the company have mean lodged under a five-year voting trust, of which Otto II. Kahn, James N. Wallace and Robert Winsor are voting trustees. Application will shortly be made to list the stock trust certificates, as well as the bonds of the new company, on the New York Stock Exchange.

Directorate of the New Company Chosen Pursuant to Plan of Reorganization. Benjamin F. Bush. William H. Lee. Cornelius Vanderbilt. Nicholas F. Brady. John H. McClement. Cornelius Vanderbilt. Nicholas F. Brady. John H. McClement. C. Minot Weld. Harry Bronner, Edgar L. Marston, Albert H. Weld. Albert H. Weld. Albert H. Weld. Charles E. Iugersoll. E. C. Simmons Officers and Finance Committee of New Company for Ensuing Year. Presidents. Finley J. Shepard, New York: A. Robertson (in charge of operation); John G. Drew (in charge of accounts); J. M. Johnson; Edward J. White (also general solicitor); H. M. Adams (in charge traffic). Secretary and Treasurer, H. L. Utter. General Committee—Harry Bronner, Chairman, B. F. Bush. Nicholas F. Brady, A. J. Hemphili, John H. McClement, Finley J. Shepard and W. H. Williams.

The following authoritative statement is made regarding the reorganization:

The following authoritative statement is made regarding the reorganization:

The receivership, which has now given place to the reorganized company, has been unique in its freedom from litigation (although six mortgages were foreclosed), and particularly in that no receivers certificates have been issued. During the receivership, which lasted one year and ten months, the receiver, besides providing for unesually heavy maintenance expenses, was authorized by the court to expend nearly \$10,000,000 for improvements, betterments and new equipment.

Another unusual feature of the reorganization is that the U. S. District Court, presided over by Circuit Judge William C. Hook, after giving all interests affected an opportunity to be heard, overruled the few objections which were made and entered an order specifically approving the reorganization as fair and equitable.

As a result of the reorganization about \$69,000,000 of the old bonds have been converted into 5% preferred stock, and the annual fixed charges have been reduced by over \$3,000,000. The reorganization provided the funds by which was retired the \$25,000,000 secured note issue which was created in 1911 and constituted an insuperable obstacle to the proper fimancing of the old company.

In addition, the reorganization has provided for the current cash requirements of the new company and for the consolidation into large issues of various minor bond issues which nad but a limited market and were not readily salable—characteristics which injured the credit of the old company, whereas the new issues should command a ready and active market.

The future capital needs of the company are provided for by the creation of a new First & Refunding Mortgage, which reserves bonds for improvements, betterments and additions as may from time to time be required. The mortgage recites that it is a direct mortgage on about 6,148 miles of railroad, including about 1,958 miles upon which it is a direct first mortgage, and that it is also an indirect lien, through pledige of col

Monongahela Valley Traction Co.—Extra Dividend.—
An extra dividend of 114% has been declared on the common stock, payable Aug. 18 to holders of record June 30. The regular quarterly dividend of 114% was also declared on the common stock, payable July 16 to holders of record June 30. The directors declared this dividend of 83 1-3% has also been declared on the pref. stock, payable July 5 to holders of record June 30. The directors declared this dividend on the preferred stock to adjust the distribution on this class of stock made necessary by the merger of the company with the Kanawha Traction Co. This dividend is for two mouths.—V. 104, p. 2553, 1899.

New Jersey & Pennsylvania Traction Co., Trenton, N. J.—Stock Reduced.—
This company has filed a certificate with the Secretary of State of N. J. reducing the authorized capital stock to \$500,000, divided into 5.000 shares.—V. 104, p. 257.

New Orleans Texas & Mexico Ry. (Gulf Coast Lines).

—Annual Report.—The annual report for 1916 will be cited at length another week.

Consolidated Balance Sheet April 30 (Including Sub. Cos.)

Gross income \$2.019.756 \$1.021.824 Balance, surplus \$1.223.118 \$241,206 V. 104. p. 1146, 863.

Northern Pacific Ry.—New Director.—
Howard Elliott, President of this road prior to Sept. 1913, when he restand to become President of the N. Y. N. H. & H. RR., has been elected a director and a member of the executive committee. It is convenity reported that Mr. Elliott, who resigned as the executive head of the New Pacific.—V. 104, p. 1381.

Pennsylvania Co.—Dividend Reduced.—A semi-annual dividend of 3% has been declared on the \$80,000,000 stock (all of which is owned by the Penn. RR.), payable June 30

Pennsylvania RR.—Financial Data.—We have been favored with the following particulars:

Pere Marquette RR.—Receiver Dismissed.—
Judge Arthur J. Tuttle in the U.S. District Court at Detroit on June 14
ssued an order dismissing the railroad company from a receivership. The
new company took possession of the property April 13 1917. See V. 104,
p. 1593. Compare V. 104, p. 2453, 2343.

Pittsburgh Cincinnati Chicago & St. Louis Ry.— Dividend.—A dividend of 2½% has been declared on the stock, payable Aug. 30 to holders of record Aug. 20. This is the first dividend on the consolidated stock of the Vandalia RR. and Pitts. Cin. Chic. & St. L. Ry.—V. 104, p. 1892, 1490.

Poughkeepsie City & Wappingers Fall Electric Ry.
This company has filed a certificate changing its name from the above
"Poughkeepsie & Wappingers Falls Ry. Co."—V. 104, p. 1801, 1388.

Poughkeepsie & Wappingers Falls Ry.—New Name. See Poughkeepsie City & Wappingers Falls Electric Ry. above.

See Poughkeepsie & Wappingers Falls Electric Ry. above.

Rio Grande Junction Ry.—Protective Committee,—A judgment for more than \$32,272,000 having been directed against the Denver & Rio Grande RR. (V. 104, p. 2116), the following named committee, by advertisement on another page, requests deposit of the 1st Mtge, 5s of this company with the Franklin Trust Co., 46 Wall St., as depositary:

Committee.—L. Edmund Zacher, Treas. Travelers' Insurance Co., Hartford, Conn.; J. Herbert Caso, Vice-Pres. Farmers' Loan & Trust Co., N. Y.; Edward C. Delafield, Pres. Franklin Trust Co., N. Y. with E. S. Blagden, Secretary, 46 Wall St., N. Y. Delafield, Howe, Thorne & Rogers, Counsel.

The bonds in question are due Dec. I 1933 and are guaranteed jointly and severally as to principal and interest by the Denver & Rio Grande Rt., and also by the old Colorado Midland Ry., which was recently sold at foreclosure. (V. 104, p. 1701).

Further Notice to 1st M. Bondholders.—F. J. Lisman & Co., 61 Broadway, New York, announce (see advertising pages):

The undersigned, representing a majority of the above issue, do not deem it necessary to deposit these bonds with any committee at this time.

If at any time the bonds should need protection we will communicate with all the holders.—V. 97, p. 888.

Rochester Syracuse & Eastern RR.—Plan Operative.—

Rochester Syracuse & Eastern RR.—Plan Operative.—
The plan of reorganization dated May 18 1917, prepared by the 1st Mtgc.
Bondholders' Protective Committee, Arthur W. Loaby of Syracuse,
Chairman, has received the assent of the holders of certificates of deposit
representing 34.564.000 of the bonds. None of the certificate holders having dissented therefrom, the committee on June 21 1917 declared said
plan effective and binding upon all holders of said certificates of deposit.
—V. 104, p. 2119, 2011.

ing dissented therefrom, the committee on June 21 1917 declared said plan effective and binding upon all holders of said certificates of deposit.—V. 104, p. 2119, 2011.

Savannah & Atlanta Railway.—Consolidation—Bonds Offered.—William Morris Imbrie & Co. are offering \$2,500,000 new First & Consolidated Mortgage 6% convertible gold bonds covering the entire property of this company as recently enlarged and recapitalized following the absorption of the allied line, the Savannah & Northwestern, with its tidewater terminals, &c.

The bonds are dated July 16 1917, due May 1 1935, but callable at 105 on any interest date on four weeks' notice. Also convertible into common stock at par, at option of holder, at any time after July 15 1919. Interest J. & J. 15. Denom. \$500, \$1,000 c*. Trustee, Franklin Trust Co., N. Y. Digest of Authoritative Circular Dated June 26 1917. Company.—The railway, completed in Aug. 1916, was operated as part of the Savannah & Northwestern Ry., which it has since taken over, and now, through its connection with the Georgia RR., which is jointly leased and operated by the Louisville & Nashville and the Atlantic Coast Line RRs. Forms part of the shortest route from Atlanta to Savannah. It provides an outlet for these roads from the Middle West and the Ohio and Mississippi valleys to the Atlantic Seaboard, and is a vital link in a route between Florida and Northern points.

A large tonnage of freight originates at the Port Wentworth, whose plant cost \$1,000,000, provides the road with cotton terminals and warehouses and should yield a large traffic. The company's traffic consists pincipally of cotton, lumber, paval stores, garden truck, refined sugar, wood pulp, shipbuilding materials, fertilizer, general merchandise, etc. Capitalization—

First & Consol. 8s.

Componer Trusts.

Alarge tonnage of freight originates at the Port Wentworth, whose plant cost \$1,000,000, provides the road with cotton terminals and warehouses and should yield a large traffic. The company's traffic consists pincipally o

will be approximately \$2,500,000. This will mean a large tomage of general merchandise for the railway.

Earnings.—The industries at the terminal should produce a revenue of \$300,000, this in addition to regular business amounting to about \$350,000. These figures do not include through business to and from Florida. Gross earnings of \$800,000 are predicted by Aug. 1 1918. This is at the rate of about \$5,500 per mile. Gross earnings of the system at present are about 100% larger than last year.

This company has increased its authorized capital stock from \$500,000 to \$2,250,000, of which \$1,250,000 is to be 7% non-cum, pref. stock until Oct. 1 1920 and cumulative thereafter, and the remaining \$1,000,000 will be common stock. Authority to issue the new stock have been granted by the Georgia RR. Commission and application is pending for permission to issue \$2,500,000 bonds in connection with the purchase of the Savannah & Northwestern and for additional working capital, &c. John H. Hunter has been President of both rempanies.

The Savannah & Atlanta Ry. on June 8 virtually purchased the Savannah & Northwestern Ry. and will operate it under the name of the Savannah & Atlanta Ry.)—V. 104, p. 2012.

Snowbird Valley RR.—Sale.

Snowbird Valley RR.—Sale.—
Snowbird Valley RR.—Sale.—
S. F. Chapman is receiving tenders until July 1 for the sale of this company's property, consisting of 20 miles of marrow-gauge railroad, 2 locomotives, 30 logging cars, shop tools, &c. It will be sold as a whole for cash.—V, 86, p. 481.

Tennessee Central RR.—Sale July 2.—

Special Master E. L. Doak will offer the Tennessee Central RR. property for sale on July 2, on the same terms upon which it was offered on June 2 last. If the bids are insufficient, he will adjourn the sale to Sept. 8 1917, and so report to the court. The receivers have obtained authority to borrow \$30,000 with which to pay the Nashville Terminal rent falling due July 1 1917, in case there is no sale of the railroad on July 2.

It is thought, however, that the property will be purchased by the Illinois Central RR.—V. 104, p. 1900, 1339.

Terminal RR. Assn. of St. Louis.—Bonds.— This company has applied to the Missouri P. S. Commission for authority to issue \$83,000 additional General Mage, bonds, she proceeds to be used for additions, &c.—V. 100, p. 1079.

Toledo & Cincinnati RR.—Mortgage.—
This company, successor of the Cincinnati Hamilton & Dayton Ry, per plan in V. 102, p. 1059, 1346, has filed mortgages with (a) the Bankers Frust Co., N. V., as trustee, securing an issue of \$35.000,000 First & Ref. Mtgc. 5% bonds; and (b) the U. S. Mtgc. & Trust Co., N. Y., as trustee, securing an issue of 5% Adjustment & Improvement bonds.

See Cincinnati Hamilton & Dayton Ry. above and plan in V. 102, p. 1059, 1346, 1895, also V. 104, p. 2453.

Union Pacific RR.—New Vice-President.—
William M. Jeffers has been elected a Vice-President in addition to his
office of General Manager.—V. 104, p. 1900, 1793.

Utah Light & Traction Co.—Report.— See Utah Securities Corp. under "Annual Reports" in V. 104, p. 2550.— . 104, p. 2012.

Utah Power & Light Co.—Report.— See Utah Securities Corp. under "Annual Reports" in V. 104, p. 2550.-104, p. 2012.

INDUSTRIAL AND MISCELLANEOUS.

Actna Explosives Co., Inc.—New Committee.—The new committee representing the stockholders, with headquarters at Room 1631, 120 Broadway, N. Y. Gity, in circular dated June 19, says in brief:

The undersigned, owners of a large amount of stock in the company have agreed to act as a committee in the interests of the stockholders and to co-operate with the receivers in working out a plan of reorganization.

The receivers, we understand, are contemplating shutting down the large smokeless powder factory in Canada now running at a loss; have adjusted some of the unsatisfactory contracts for raw materials; have corganized the office force; have greatly reduced the salary list; and are negotiating with the frastead of when diversed at the ship, who party for powder at well be a great help to the financial management.

Owing to the present condition of the raw material markets, from which materials the products of your company are made, it is absolutely necessary (if the good-will of the business is to be saved as a going concern) that the company be taken out of the receivership at an early dato.

The receivers in a petition recently submitted by them in an application to purchase nitrate of sods and bleached cotton to carry on the manufacture of powder for the French Government to Jan. 1918, stated that Mr. Wollenberg, their General Manager, had informed than that the operations of the receivers from April 20 to June 1 indicated an estimated profit, after the usual depreciation with respect to commercial plants but before the amortization of war plants, of at Jesus \$250,000, and 1 1917 and cultible to 1917, if the nitrate of sods and cotton covered by the potition were purchased and the remaining 25% of the materials necessary for the company's business and then unbought, could be purchased at the then prevailing prices, and if no major accidents occurred at the plants and the transportation situation remained normal, then, based on the full production required by the contracts, their should be realized from the comb

Creditors Must File Claims by Aug. 28-

All creditors of this company and others asserting claims are required to file their claims with the receivers. George C. Holt and Benjamin B. Odell at 120 Broadway, N. Y., on or before Aug. 28 next.

American Car & Foundry Co.—New Directors—Report.
John Sherman Hoyt and W. C. Dickerman have been elected directors
succeed Thomas H. West and W. N. McMillan, respectively.—V. 104.
865.

American Gas Co., Philadelphia.—New Stock.—
The \$1,354,400 new stock having been underwritten, is offered at par to a stock the stock of record June 23 in amounts equal to 21% of present holdings, but with the hope that they will permit 1% of the 21% to be set aside for subscriptions by employees. Subscriptions are payable either 25% July 17, 25% Oct. 1 and 50% on Nov. 30; or in full on July 17 1917, in exchange for 8% negotiable temporary receipts bearing interest at 8% p. a. until Dec. 1

1917. Mur certificates of stock will be issued. Only 6% interest will be above on the partial payments. Fractional warrants can be used only in subscribing for full shares. Compare V. 104, p. 2554, 665.

American Hide & Leather Co.—Director—Plan.—
Co. E. Danforth, of Van Emburgh & Atterbury, has been elected a director to succeed Wm. Stuart Cox, resigned.

Holders of a considerable amount of the stock, we understand, are considering plans for the settlement of the accumulated dividends on the prefshares, but no definite statement as to the matter is available at present. See V. 104, p. 1900.

American Malting Co.—Dividend Increased.—
A quarterly dividend of 14% has been declared on the 1st and 2d pref, stocks, payable Aug. 1 to holders of record July 17. In May last 1% was paid on this stock.—V. 104, p. 2344, 1594.

American Shipbuilding Co.—Extra Dividends.—
An extra dividend of 3% and a "Red Cross" dividend of 1% has been declared on the common stock in addition to the regular quarterly 116% on the common stock, all payable July 20 to holders of record July 5.—V. 104, p. 1265.

Androscoggin Mills, Lewiston, Me.—Red Cross Div.— A special "Red Cross" dividend of 1% has been declared on the \$1,000,000 stock (par \$100), in addition to the regular semi-annual 5%, both payable July 2 to holders of record June 22.—V. 84, p. 65.

Bates Manufacturing Co.—Red Cross Distribution.—
A "Red Cross" dividend of 1% has been declared on the stock, payable
June 30 to stock of record June 22.—V. 91, p. 872.

(E. W.) Bliss Co., New York.—Extra Common Dividend.
An extra dividend of 11 14% has been declared on the common stock out of accumulated net earnings, in addition to the regular quarterly 1 14% on the common and 2% on the pref. stocks, all payable July 2 to holders of record June 27.—V. 104. p. 1901, 1705.

Bluefields Steamship Co., Ltd.—Decision.— See United Fruit Co. below.—V. 102, p. 1438.

Carbon Steel Co.—Extra Dividends.—
Two extra dividends of 21% each have been declared on the stock, payable Aug. and Nov. 15 to holders of record Aug. and Nov. 10, respectively.—V. 104, p. 2236, 1901.

Central Foundry Co., N. Y.—Listed—Report.—The N. Y. Stock Exchange has authorized:

(1) Immediate listing of \$1,085,000 1st M 6s with authority to add on or before Jan. 1 1914, \$344,000 of said bonds, if and when sold, and (2) the listing of engraved certificates for \$4,600,000 ordinary pref. non-cumulative stock and \$3,000,000 common stock, when and as exchanged for present outstanding certificates.

Earnings.—For year 1916 and 20 weeks to May 19 1917:

Earnings.—For year 1916 and 20 weeks to May 19 1911.

Period. Tot. Inc. Int. Rec'd. B'd. &c., Int. Deprec.. Surplus. Cal. year 1916_\$\text{852},995\$ \$\text{81},647\$ \$\text{88}\$,205\$ \$\text{85},638\$ \$\text{829},798\$ 20 weeks 1917_\$\text{194},569\$ 20_215 28,526 32_442 \$\text{153},816\$ \$\text{\$\text{\$\subset\$subject to such excess profits and income tax imposed by Government.} The company deed to last week an initial dividend of 1\text{14}% on the \$\text{\$

Central & South American Telegraph Co.—Earns.—
For 3 and 6 Mos. ending June 30 (Partly Est.)
Period—
Gross. Net. Dividends. Balance. Tot. Sur. 1917 (3 mos.)\$1.075,000 \$875,000 (1½)\$20,863 \$665,137 \$4,216,604 1016 (3 mos.) 790,000 591,000 (1½)\$20,863 \$665,137 \$4,216,604 1016 (6 mos.)\$2.012,000 \$1,620,000 (3%)\$353,428 \$1,266,572 \$4,216,604 1016 (6 mos.) 1,675,000 1,208,500 (3%)\$287,130 921,370 6,283,206 —V. 104, p. 1266, 1047.

Childs (Restaurant) Co.—Red Cross Dividend.—
A "Red Cross" dividend of ½ of 1% has been declared on the common stock, payable July 9 to holders of record July 5.—V. 104, p. 2236, 865.

Chile Copper Co.—Production and Earnings for Quarter ded March 31.—Pres. Daniel Guggenheim, in a circular, says in substance:

ended March 31.—Pres. Daniel Guggenheim, in a circular, says in substance:

The following shows results of operations of Chile Exploration Co. for the quarter ended March 31 1917:

Production by Quarters (in Lbs.)—
First quarter 1917, ending March 31:
(Jan., 7,756,737; Feb. 6,055,024; Mar., 8,713,035), 22,525,706 7,508,599
Fourth quarter 1917, ending Dec. 31:
(Oct., 4,541,790; Nov., 4,098,872; Dec., 6,137,714), 14,778,376 4,926,125
Against the Dec., 1916 production of 6,137,714 pounds an adjustment ideduction of 3,383,104 lbs. was made for "copper in process," and the total reported production for 1916 was reduced accordingly, so that production after Jan., 1 1917 would be stated on the basis of finished copper ready for shipment instead of stating it, as previously, on a basis of all copper made, whether in finished or partly finished form. Owing to the adjustment as explained above the financial results for the fourth quarter of 1916, as shown below, are based on a production of 10,895,272 lbs.

The total quantity of ore treated during the quarter was 588,879 dry tons, and the average grade of same was 1.88%, copper, as compared with 623,490 dry tons 34 1.70% copper, respectively, for the fourth quarter of 1916. The average grade of same was 1.88%, copper, as compared with 73,42% for the previous quarter.

The cost of one copper produced at the plant for the quarter was 9.01 cts. per lb., as confidence of approximately 3,75 cts. per lb. between the plant of the plant of the previous of the provious quarter.

Financial Results of the Operations for the Two Quarters.

Financial Results of the Operations for the Two Quarters.

Financial Results of the Operations for the Two Quarters.

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Financial Results of the Operations for the Two Quarters.

Financial Results of the Operations fo

Total income.\$3,183,411 \$1,031,011 Bal., und.prof\$2,569,845 \$433,212 The above earnings are computed on the basis of 26.87 cts. per lb. for copper for the quarter, as compared with 25.63 cts. per lb. for the fourth quarter of 1916.—V. 104, p. 2340, 2236.

Consolidation Coal Co. of Maryland.—Stock.—

This company's outstanding stock is now \$35,121,304. including \$5,970 in 5% serip and \$233 in 6% serip. Since the publication of our "Ry. & Indus. Section" in Feb., there has been issued additional serip in the conversion of 6% convertible bonds, amounting to \$13,924. [Data too late for "Ry. & Indus. Section" in Feb., there has been issued additional serip in the conversion of 6% convertible bonds, amounting to \$13,924. [Data too late for "Ry. & Indus. Section" in Section of Loday.—V. 104, p. 1804, 1262.

Continental Can Co.—New Chicago Plant.—

It is announced in Chicago that this company has purchased for \$100,000, a tract of 20 acres in the Industrial Clearing District upon which will be creeted a modern four-story mill and reinforced concrete factory building containing about 1,000,000 sq. ft. of floor space. Three thousand persons will be employed.—V. 104, p. 2555, 2455.

Continental Paper Bag Co.—Extra Dividends.—

In addition to a dividend of 6% on the common stock, payable out of earnings and surplus of 1917, payable Nov. 1 to holders of record June 30, the company has declared extra dividends of 1145 % each on the common and pref. stocks, out of earnings and surplus of 1917, payable Nov. 1 to holders of record June 30.—V. 104, p. 455.

Cramp (Wm.) & Sons Ship & Engine Building Co.-Notes Extended.—Balance Sheet of April 30.—

als company, which a year ago sold an issue of \$1,500,000 one-year 5% teral notes with privilege of renewal, has renewed the issue for six this. For details see V, 103, D, 63.

Assets— Real estate, ma- chimery, &c Bills and accounts, receivable Materials & supp.	2,512,556 1,035,833	1,423,182 802,263	Liabilities— Capital stockBds., notes&mtgs. Bills payable Mdsc. not duc Wages due May	1017. 5 6,098,000 5,426,444 581,307 138,486	1016. 6,098,000 4,030,444 350,000 567,079 47,536
Cash Deferred assets	435,192 7,679		Profit and loss	40,188 6,957,740	59,762 5,676,946
Toral			Total	19,242,172	16,829,767

Curtiss Aeroplane & Motor Corp.—New Common Stock Offering to Stockholders at \$35 a Share—Mr. Willys a Voting Trustee—Plans—Regular Dividend.—Vice-Pres. C. M. Keys has favored the "Chronicle" with the following authoritative data as to official action taken on June 27:

data as to official action taken on June 27:

New Stock.—The directors and voting trustees authorized the issue of 63,000 additional shares of common stock, having no par value. Certificates for this stock will be offered to holders of voting trust certificates for both preferred and common stock pro rata at the rate of 30% of present holdings. Stock will be offered to stockholders of record at the close of business July 3 1917 at \$35 per share, and payment for the same will be due before the close of business July 18. Due notice will be mailed to voting trust certificate holders.

The purpose of the issue is to raise additional working capital, on account of an additional \$20,000,000 of orders in hand.

Voting Trust—New Director.—Mr. J. N. Willys of Toledo was elected a voting trustee to succeed Mr. James E. Kepperley, Vice-President of the Willys-Overland Co., was elected a director to succeed C. G. Meyer, resigned.

Plans.—Plans were discussed for the expansion of the plant and the establishment of the best possible experimental plant, under the personal charge and direction of Mr. Curtiss. Mr. Curtiss stated that he is hurrying the designs of a new flighting acropiane to develop a speed of 150 miles per hour.

Disidend.—The regular semi-annual dividend of 3½% was declared on the preferred stock, payable July 16 to stockholders of record of July 2.

[The company has filed a certificate at Albany increasing the authorized amount of its "declared capital" from \$6,750,000, represented by \$6,000,000 or \$7, cum. pref. stock in \$100 shares and 150,000 common shares for no par value. Of the new common shares, 63,000 shares of common of no par value. Of the new common shares, 63,000 are offered as above stated and the remaining 90,000 shares will remain unissued. While the common shares have no par or face value they are rated under the New York law at \$5 each, together with the pref. stock at its face amount, in ascertaining the "declared capital." | Compare V. 104, p. 2555, 2014.

Detroit Iron & Steel Co.—Dividends.—Stock Increase.—
A cash dividend of 10% has been declared on the common stock, payable
2½% quarterly beginning July 16.
The stockholders have approved the recommendation of the directors that
the common stock be increased from \$750,000 to \$1,500,000 by the transfer
of \$750,000 from accumulated earnings and that the new stock be issued to
stockholders as a 100% stock dividend payable July 2.—V. 104, p. 75.

Eastman Kodak Co., Rochester, N. Y.—Extra Div.—
An extra dividend of 5% has been declared on the common stock, payable Sept. I to holders of record July 31. The regular quarterly dividends of 15% on the common have been declared, payable Oct. 1 to holders of record July 31. The regular quarterly dividends of 155% on the look of 155% on the common have been declared, payable Oct. 1 to holders of record Aug. 31.—V. 104. p. 2115. 1492.

Federal Sugar Refining Co., N. Y.—Annual Meeting—New Directors—Right of Stockholders to Subscribe for Stock of Mackay Interest—Earnings, &c.—At the postponed annual meeting held June 26 the following directors, representing the old management, were elected by a vote of 90.590 shares.

meeting held June 26 the following directors, representing the old management, were elected by a vote of 90,590 shares. Ernest A. Bigelow, Lewis L. Clarke, Abner H. Platt, Pierre J. Smith, Claus A. Spreckels, Alvin W. Kreeh and Rudolph Spreckels. [The new directors are Messrs, Kreeh, Bigelow and Rudolph Spreckels.] [The new directors are Messrs, Kreeh, Bigelow and Rudolph Spreckels.] Referring to the purchase of the stock held by the Mackay interests, supposed to aggregate about \$2,500,000 (V. 104, p. 2556), Pres. Spreckels is quoted as saying in substance: "Prior to the annual meeting called for June 18 I was certain of 48,700 shares by proxy, and 4,000 more shares were promised to me at the meeting. Then the opposition offered to buy my stock at \$100 per share or sell me theirs at \$90 per share. I decided to accept their offer. A syndicate has underwritten the stock and it will be offered to stockholders in the near future."

The arrangement by which Smith, Shipper & Co., sugar brokers, buy raw sugar for the Federal company and sell the refined product Pres. Spreckeds described as having been very helpful to the Federal Co. in its early days and to dispense with it he felt would be unwise and unjust. His 10% interest in this firmost him about \$25,000 and for some years the brokers made about \$50,000 per annum. He proposes to sever his connection with the firm in view of the criticism caused by it.

The financial statement presented at the meeting com-

The financial statement presented at the meeting compares as follows:

Pares as follows:

Income Account for Years ending May 26 1917 and May 29 1916.

Years ending—May 26 '17, May 29 '16.

Profit \$3,227,464 \$1,469,710 Net profit \$2,823,504 \$1,070,614
Interest \$363,629 \$313,032 Pref, divs. (0%) 199,508 199,368
Income tax, &c. 40,331 86,061 Balance, surplus, \$2,823,504 \$1,070,614
On June 15 1917 a quarterly dividend of 13 % was paid on the \$5,677,200
common stock. This is the first payment on this stock since Oct. 1913.

When 1 \(\frac{1}{2} \) was paid. \(\frac{1}{2} \) 104, \(p. 2237. \)

Balance Sheet May 26 1917 and July 29 1911.

May 26 '17, July 29 '11.

Assets—\$ \$ \quad \text{5} \)
Plant property,
machinery, &c.,
(Dook value) 11,829,462 10,840,175
(Cash, 1,706,680 947,692 Acc'ts pay'le, &c., 1,839,965)
Acc'ts recely, &c. 5,471,224 2,705,018
Bugar, raw, refd
& \text{the Interess, &c., 6,106,120} 0,323,437

Total 25,113,486 20,116,322

General Cigar Co., Inc., N. Y.—Officer—Director.—
Alfred Esberg, First Vice-President, will retire from that office Aug. 1, but will continue as a director.—V. 104. p. 1148. 866.

General Gas & Electric Co., New York City.—Coal Shortage and Other Exceptional Conditions Pending Advance in Rates Cause Directors to Defer Payment of Cumulative Preferred Dividend.—In a circular addressed to the holders of the cumulative preferred stock President W. S. Barstow, as of June 21, says in substance:

Our subsidiary companies in common with the majority of public utility companies have experienced an unprecedented coal situation. Notwithstanding coal contracts with responsible operators, the congested freight transportation and labor difficulties at the mine early in the year compelled the purchase of a large amount of "spot" coal at high prices made necessary to meet daily requirements.

The gross revenues of our subsidiaries are increasing steadily over last year and large power contracts aggregating several thousand horse-power

have been recently closed and will be connected during the next 90 days. This new business is for the most part obtained on long-term contracts, safeguarded by provisions for the readjustment of rates to take care of the changing cost of fuel. Furthermore, public service commissions are now generally approving increases in rates along the same or equally favorable lines where such rates are clearly shown to be productive of a loss to the company. The companies have not, however, received the actual benefit of any such increases up to the present time.

For the first four months of this year the increase in the gross revenues of the subsidiary companies has been \$76,160 over 1916 (without the benefit of the large amount of new business recently contracted for), but the increase in operating expenses and taxes, which, under normal conditions should not have exceeded \$46,000, were actually \$134,006.

As soon as it became evident in February that the increase in the price of coal was not a temporary fluctuation, but would probably extend over a considerable period, every effort was made to offset this abnormal increase in expense. This finally resulted in interests affiliated with the company purchasing and financing a producing coal mine. Beginning with June 1 coal was shipped from this mine to several of the properties and it is expected that the output can be sufficiently increased so that if necessary the larger part of the coal required can be supplied to the companies from this source. The directors expect that with these shipments, the increase in power business on new contracts at higher rates, new economics effected in labor and material and through the efficiency of the new power plants recently started, the present high expenses can be finally reduced to a more normal basis.

All financial reorganizations of the properties acquired from the Atlantic

started, the present high expenses can be finally reduced to a more normal basis.

All financial reorganizations of the properties acquired from the Ablantic Gas & Electric Co., which included the refinancing of the Binghamton Light, Heat & Power Co., (V. 102, p. 1989, 1899), the Pennsylvania Utilities Co. (V. 102, p. 2179, 2259), and the formation and financing of the New Jersey Power & Light Co. (V. 104, p. 2347), have already been successfully accomplished, and all expenditures are being kept at the minimum absolutely necessary to keep pace with the domands of increased business.

Up to a short time ago the board believed that the discontinuing of the dividends on the cumulative preferred stock would not be necessary. In view, however, of the actual results during the first part of this year, the directors feel it is clearly their duty to defer the declaration of the quarterly preferred dividend stock due July 1. The dividends on this stock, however, are cumulative and as soon as the affairs of the company return to a more normal basis must be made up before any dividends can be paid on any other stocks of the company. Compare V. 104, p. 2551, 2346.

General Motors Co.—Retirement of Preferred Stock.—

The company gives notice that, pursuant to action of the stockholders, the pref. stock has been retired at par (\$100 per share) and accrued divs. to Aug. 1 1917 (31 75 per share). Holders of pref. stock, upon presentation of their certificates, properly endorsed, to the Central Trust Co., N. Y., will receive \$101 75 for each share represented by the certificates.—V. 104, p. 2556, 1390.

Gulf States Steel Co., N. V.—To Retire 1st Pref. New Stock.—A meeting of the holders of Stock Trust Certificates has been called by the Voting Trustees to be held Aug. 31 1917 to act upon the matter of the proposed redemption of the First Preferred Stock of the company.

the First Preferred Stock of the company.

Digest of Statement by Pres. James Bowron, N. Y., June 25 1917.

On May 31 1917 there were outstanding in the hands of the public stock trust certificates representing \$2.000.000 first pref. \$1,265,200 2d pref. and \$7.734,800 par value common stock. In addition, the company holds in its treasury stock trust certificates representing \$1,000.000 first pref., \$1,000.000 2d pref. and \$5,260.000 common stock.

The board of directors has determined that it is advisable to redeem the first pref. stock on Jan. 2 1918 at 110 and divs. as provided in the certificate of incorporation, calling for \$2,200.000, exclusive of the dividends payable up to time of redemption.

The results of operations since Dec. 31 1916 have been satisfactory, the net carnings from operations for the first five months of 1917, before deductions for depreciation, taxes and other reserves, amounting to \$1,965,711, as against \$821,773 for the corresponding months of 1916. The balance sheet shows net current assets on May 31 1917 of \$3,692,082. The increasing business and the necessity of further expenditures for contemplated improvements require that the working capital should be maintained at least at substantially its present figure.

The board has therefore determined to offer to holders of stock trust certificates as the same appear of record on Oct. 1 1917, the right to subscribe for, at such time and at such price and upon such terms as may hereafter but prior to Oct. 1 1917, be fixed by the board, stock trust certificates now in the treasury, representing 22,000 shares of its common stock of the par value of \$100 each, or such lesser number as the board may in its discretion determine—each such holder of outstanding stock trust certificates, first pref., second pref. or common, of record at the close of business on Oct. 1 1917, each of the new common will be used to pay off said 1st pref. scolet.]

Statement of Surplus May 31 1917.

Statement of Surplus May 31 1917.

Statement of Surplus May 31 1917

Total \$4,322,260

Less Bad debts, \$2,500; depreciation, \$30,000; Federal income tax, \$31,668; excess profits tax, \$100,000; total 164,168

Divs. paid, \$207,458; divs. provided for to be paid, \$401,470 608,929

Balance May 31 1917.... V. 104, p. 2455, 2015.

Hammond Packing Co., Chicago,—Stock Increase.— This company has increased its authorized capital stock from \$1,750.00 9 32,500,000, all of which is common stock. The new stock is issued to covide additional working capital.—V. 104, p. 2455.

provide additional working capital.—V. 104, p. 2455.

Haskell & Barker Car Co., Inc.—Stock Listed.—
The New York Stock Exchange has listed: 206,199 shares of stock without nominal or par value, and has agreed to add (a) 13,301 shares on issuance in exchange for outstanding temporary certificates; (b) on or before Jan. I 1918 a further 30,000 shares on issuance and payment in full, making the total amount authorized to be listed 250,000 shares. The company, we learn, has no present intention to fesue the 30,000 shares last mentioned; and these were included in the authorization merely that the latter might cover the full issue as against future contingencies.

Dividend No. 1, 75 cts. per share, was paid on Jan. 2 1917, and No. 2, 75 cts. on April 2 1917; No. 3, also 75 cts., will be paid July 2 1917.

For four months ending May 31 1917 the gross earnings were \$495,680; net earnings, subject to adjustment of actual inventory at end of fiscal year, were 3392,153, as compared with \$829,617 for the year ended Jan. 31 1917. Compare annual report, V. 104, p. 1390, 2556.

Hooker Electrophemical Co.—Nales Called.—

Hooker Electrochemical Co.—Notes Called.—
It is now announced that this company's 5% gold notes called for payment July 1, will be paid off at 102% and interest, instead of 101% as it was printed in the first advertisement. See V. 104, p. 2347.

Home Telephone & Telegraph Co., Portland, Ore.

Judge Wolverton in the U. S. District Court at Portland, Ore., on June 21 appointed ex-Gov. Oswald West receiver for this property on application by Samuel IIII, ex-President and director. This action was friendly, and, it is stated, was based on an unpaid promissory note for \$50,000 advanced by Mr. Hill on Aug. 10 1914, on which neither principal nor interest has been paid.

Default occurred (V. 103, p. 1595) in the Oct. 1916 interest on the (about) \$3.000.000 for Eprical IIII.

Default occurred (V. 103, p. 1595) in the Oct. 1916 interest on the (about) \$3,000,000 5% First Lien bonds due 1935. The capital stock is reported as \$2,700,000. A reorganization is under contemplation.

The Portland "Oregonian" of recent date states that the company has 11,000 subscribers, of which number, 3,000 are new since Jan. 1 last. Compare V. 103, p. 1595.

Honolulu Plantation Co.—Extra Dividend.—
An extra dividend of \$1 per share has been declared on the stock, in addition to the monthly dividend of 60 cents per share, both payable July 10 to holders of record June 30.—V. 104, p. 1493.

Hopkins & Allen Arms Co.—Receive
Judge E. S. Thomas in the U. S. District Court
appointed V.—Pres. Edwin W. Higgins Comptrol
and Lewis D. Parker of Hartford receivers on ay
Spencer Co.—V. 101, p. 697.

Howard-Smith Paper Co.—Initial hividend— An initial dividend of 2% has been declared on the common stock in addition to the regular quarterly 1%% on the prof. stock.—V. 104, p. 77.

Idaho Power Co.—Exchange of Bond

The Bankers Trust Co., 16 Wall St., N. Y., is convering definitive first mortgage 30-year 5% gold bonds of this company in exchange for outstanding temporary certificates. V. 104, p. 180, 1268.

Indian Refining Co., New York.—Bonds.—
The outstanding indebtedness now includes: First Mige. 6% gold bonds of 1911, \$1,057,000; 2d Mige. 7% notes of 1913, \$9'9,600. [Data too late for "Ry. & Indus. Section" issued to-day.—Ed.]——104, p. 2233, 2121.

International Agricultural Corp.—Londs—Officer.—
The outstanding amount of the First Mige, and Collateral Trust sinking fund bonds has been reduced, and is now \$10.723, "0.

J. J. Watson Jr. has been elected Vice-President ir didition to Treasurer. [Information received too late for "Ry. & Indus. 8 on" issued to-day.—Ed.]—V. 104, p. 2347, 366.

Joslin-Schmidt Co., Cincinnati.—Rea Cross Dividend.— An extra "Red Cross" dividend of 1% has been declared on the common stock, payable July 2 to holders of record June 12.—V. 95, p. 1211.

Mahoning Valley Water Co., Youngstown, O.—Called.
Thirteen (\$13,000) First gold 6% bonds, dated March 1 1914, have been called for payment Sept. 1 at 101 and int. at the Dollar Savings & Trust Co., Youngstown, or First National Bank, Cleveland.—V. 99, p. 52.

Manhattan Electrical Supply Co., Inc.—Listing—Rep't
The New York Stock Exchange has admitted to list \$1,121,500 7%
to add \$328,500 pref. stock and \$2,856,800 comm in stock with authority
to add \$328,500 pref. stock and \$143,200 common stock on official notice
of issuance in exchange for present outstanding temporsy certificates,
making the total amount authorized to be listed of common stock \$3,000,000
and preferred \$1,450,000.

and preferred \$1,450,000.

Earnings.—For years 1910 to 1916 and 6 months to Dec. 31 1916 (new company):

Cal. Year.— Net Sales. Net Prof. | Cal. Year.— Net Sales. Net Prof. 1910 (year)....\$1,972,679 \$104,317 1914 (year)....\$2,976,778 \$241,737 1914 (year)....\$2,112,494 233,668 1915 (year)....\$44,037 540,974 1912 (year)....\$3,082,013 226,40211916 (last 6 n.) 2,539,250 429,915 See offering in V. 103, p. 1596. The new co. any took possession June 30 1916.—V. 104, p. 2347, 956.

Massachusetts Gas Cos.—Dividend ported Pending.—The trustees of this creased the dividend on the \$25,000,000 a 5% to a 7% per annum basis by voting 000 for common dividends during the fit 30 1918. The dividends are payable days, 1 1917. A "Red Cross" dividend

Aug. 1 1917. A "Red Cross" dividend has also been declared, payable July 15 to A Boston paper says: It is understood that so contemplated in the corporate organization of system. These changes will probably involve to \$25,000,000 company which will take over the critical companies of the Massachusetts Gas system, with the exception chusetts Gas is not the sole owner. This would a lower than the sole owner than the sole owner. This would a lower than the sole owner. This would a lower than the sole owner than the sole owner. This would a lower than the sole owner that the sole owner that the sole owner. This would a lower than the sole owner than the sole owner. This would a lower than the sole owner than the sole owner than the sole owner. This would a lower than the sole owner than the sole owner than the sole owner the sole owner th

to May 31 1917:

To May 31 1917:

- Month of May — 11 Mos. to May 31—

Boston Consolidated Gas Co. 1917: 1916. 1, 1916-17. 1915-16.

Boston Consolidated Gas Co. 1977: 1, 126 4, 181 50,531

Chilzam' Gas Light Co. 2077: 1, 126 4, 181 50,531

Chilzam' Gas Light Co. 302 2, 690 32,128 34,453

Newton & Watertown Gas L.Co. 2, 196 2, 197 79,890 79,222

New England Gas & Coke Co. 128,715 78,098 865,264 683,575

New England Coal & Coke Co. 182,164 62,850 644,528 299,751

Pederal Coal & Coke Co. 41,264 3,87 38,116 65,045

Boston Tow Bost Co. 9,817 7,5 8,968 57,443

Yotal -V. 104, p. 2122, 1805. \$457,792 \$267,0

Mercantile Stores Corporation.— Distribution July 6—9.90% on Principa 5% on other Series.—President Alexand dated N. Y., June 21, says in substance.

5% on other Series.—President Alexans dated N. Y., June 21, says in substance, We have succeeded in disposing of the entire \$6, the 11. Il. Claffin Corporation for the sum of \$6,300...000 on June 18 1917; \$2,000.000 on or before Oct. on or before Nov. 15 1917, all with interest from annum. Syndicate Managers notes have been repayments, secured by deposit with Bankers Trust of the capital stock of the H. B. Claffin Corporation One-sixth of this capital stock, or \$1,000,000 the tion Notes of Series No. 1, amounting to \$6,713,2 sixths of the stock was held as an unpledged or "free sersited, being available for payment on all of amounting to \$33,345,075.

For almost the entire period since the organization of the wholesale establishment—its business of the stock was held as an unpledged or "free as resilized, being available for payment on all of amounting to \$33,345,075.

For almost the entire period since the organization plan.

Persistent efforts were made, but without successof merchants in New York interested in the contini wholesale house formed a syndicate and finally madous. The syndicate Managers are John P. Stoven and J. Harper Poor, who are all members of the be H. B. Claffin Corporation which has had charge of ment. Neither they nor any of the purchasing syndirectors of the Mercantile Stores Corporation.

Mercantle Stores Corporation is now able to directors have authorized the distribution on or affirming and or all of its outstanding notes. To receive the ment of the organization of the directors have authorized the distribution on or affirming and or all of its outstanding notes. To received as collateral for Series No. 1 of the notes, on far received from this sale, namely, \$333,333, has have well applied to the face of the Bankers Trust Co. on and after July 6 1917, makin be paid on the face of the notes of Series No. 1. Corporation the face of the gales of the gales of the sales of the gales of

Sale-Initial tes Series 1 in circular oltal stock of de: \$2,000.-\$2,800 con

reased.—Merger pany have in-mon stock from

er to end June erly, beginning cents per share olders of June 28.

og five-proceeds, standing notes,

of the H. B. Claffin has been profit-lose of this holding a under the Claffin

ecently a group sof this important his offer of 80,300,-of Directors of the wholesale establish-cate are trustees or

and its board of ly 6 of 5% on the his distribution the to Hankers Trust

filin Corporation is the of the moneys so hald to the trustees 1 at

when res. | legraph Co.—Earnings—3 and 6 Mos. to | June 30 (Pa y Estimated).— | Pertod.— | 3675.000 \$317.000 \$12.000 (215)\$124.877 \$180.123 \$1916 (3 mos.) | 2375.000 \$317.000 \$12.000 (215)\$124.877 \$180.123 \$1916 (3 mos.) | 271.000 \$258.400 7.000 (235) \$0.735 \$129.265 \$1917 (6 mos.) | 4606.900 \$588.400 \$19.000 (5)\$214.613 \$354.87 \$1916 (6 mos.) | 5917.715 \$459.715 \$14.000 (5)\$214.613 \$354.87 \$1916 (6 mos.) | 5917.715 \$459.715 \$14.000 (5)\$279.470 \$266.245 \$1916 (6 mos.) | 5917.715 \$459.715 \$14.000 (5)\$279.470 \$266.245 \$1916 (6 mos.) | 5917.715 \$459.715 \$14.000 (5)\$279.470 \$266.245 \$1916 (6 mos.) | 5917.715 \$459.715 \$14.000 (5)\$279.470 \$266.245 \$1916 (6 mos.) | 5917.715 \$459.715 \$14.000 (5)\$279.470 \$266.245 \$1916 (6 mos.) | 5917.715 \$459.715 \$14.000 (5)\$279.470 \$266.245 \$1916 (6 mos.) | 5917.715 \$459.715 \$14.000 (5)\$279.470 \$266.245 \$1916 (6 mos.) | 5917.715 \$459.715 \$14.000 (5)\$279.470 \$266.245 \$1916 (6 mos.) | 5917.715 \$459.715 \$14.000 (5)\$279.470 \$266.245 \$1916 (6 mos.) | 5917.715 \$459.715 \$14.000 (5)\$279.470 \$266.245 \$1916 (6 mos.) | 5917.715 \$459.715 \$14.000 (5)\$279.470 \$266.245 \$1916 (6 mos.) | 5917.715 \$459.715 \$14.000 (5)\$279.470 \$266.245 \$1916 (6 mos.) | 5917.715 \$459.715 \$14.000 (5)\$279.470 \$266.245 \$1916 (6 mos.) | 5917.715 \$459.715 \$14.000 (5)\$279.470 \$266.245 \$1916 (6 mos.) | 5917.715 \$459.715 \$14.000 (5)\$279.470 \$266.245 \$1916 (6 mos.) | 5917.715 \$14.000 (5)\$279.470 \$266.245 \$1916 (6 mos.) | 5917.470 \$266.245 \$1916 (6 mos.) | 5917.470 \$266.245 \$1916 (6 mos.) |

Midway Cas Co.—Accumulated Dividends—
An initial di Jame of \$14 per share has been declared on the stock or
account of accumulations, payable July 15 to holders of record June 20.
This disbursement represents cumulative dividends to June 30 1917.—
V. 104. p. 1903.

Montana Power Co.—Red Cross Dividend.—
A special dividend of 25 cents per share has been declared on the stock for the benefit of the ted Cross, payable July 20 to holders of record July 6.—V. 104, p. 24 ft, 2347.

Montreal Water & Power Co.—Earnings.—

Apr. 30 Years) 1916-17, 1915-16,
Gross profits.—4, \$815,702 \$775,519 Reserves &c....\$34,408 \$41,499
Net profits.—4, \$468,220 \$444,340 Depreciation, &c. 75,478 60,000
Boud int., &c. 4,268,791 250,273 Surplus.—\$89,542 \$102,567

National Acme Co., Cleveland.—Listed—Earnings.
The New York Stock Exchange has authorized the listing of \$16,680,200 capital stock (par \$50), with authority to add \$3,319,800, on notice of issuance, in exchange for present outstanding temporary certificates, making the total listed \$25,000,000; the total authorized issue is all outstanding in hands of public.

—Old Company for Cal. Years—OldCo.Jan 1Dec.4'16to
1012. 1913. 1914. 1915. (oDec.3'16.Mar.31'17
Earnings—

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**Company for Cal. Years—OldCo.Jan 1Dec.4'16to
1012. 1913. 1914. 1915. (oDec.3'16.Mar.31'17
Earnings

Section
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Section
**One Company for Cal. Years—OldCo.Jan 1Dec.4'16to
1012. 1913. 1914. 1915. (oDec.3'16.Mar.31'17)

| 1912 | 1915 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 |

The statement made to the New York Stock Exchange, in connection with the listing of the stock, will be published in full in next week's issue of the "Chronicle."—V. 104, p. 2456.

National Aniline & Chemical Co., Inc., N. Y .- Propmed in Fee by New Company .-

In connectic with the statement published in these columns in lastweek's issue regardi:

"e "analgamation of the coal-tar color, intermediate and raw material" erns, "we understand that the properties taken over will be owned ou' by the new company.—V. 104, p. 2557, 1494.

onduit & Cable Co., Inc., Hastings-on-the-e of Stock Announced.—Millet, Roe & Hagen Co. announce by advertisement on another of their entire block (175,000 shares) of this lital stock, for which they invited subscrip-share. The total issue authorized and out-Nation Hudson. and Prichit page the se tions at \$3 share. The total issue authorized and outstanding is 0,000 shares, without par value. The company has still ded to the property and business of the prosperous National Conduit & Cable Co., the National Brass & Copper T Co. and the New York & Hastings Steamboat Co. The pany manufactures cables and wire, brass coperates barres tugs & a

Co. The spany manuactures capies and who, brass rods, &c. a operates barges, tugs, &c. Complete tails of the organization of the successor company, its usiness, properties, bonded debt, &c., may be found in 104, p. 1391, 1494.—V. 104, p. 2456, 2347.

New Bru, Swick Power Co.—Stock Offered.—
Nesbitt, The upson & Co., Montreal and Hamilton, Ont., are offering, at par and div., a block of \$250,000 7% Cumulative First Pref. (a. & d.) stock, being the remaining part of an issue of \$1,000,000, the balance of which has been sold. See V. 104, p. 952.

New Idria Quicksilver Mining Co.—New Director.— Charles B. Wiggiu, Vice-President of the Merchants' National Bank of oston, has been elected a director to fill a vacancy.—V. 104, p. 1049.

New Jers y Zinc Co.—Extra Dividend.—
An extra dividend of 4% has been declared on the stock, payable July 10 to holders of record June 30. A like amount was paid in April and June last. The regular quarterly 4% has also been declared, payable Aug. 10 to holders of record July 31.—V. 104, p. 2238, 1805.

Newton & Watertown (Mass.) Gas Co.—Extra Div.—
An extra di hid of 2% has been declared on the stock in addition to regular qualty 23/6%, both payable June 29 to holders of record ne 28. See An extra di the regular qu. June 28, Sce

futual Gas Light Co.—Dividend Increased.

vidend of 5% has been declared on the stock, payable
of record June 25. This compares with 4% in Jan. last
ear 1916.—V. 97, p. 668. New Yor A semi-a July 10 to and 9% fo

Edison Co.—Rate Reduced.—
in June 27 accepted the decision of the P. S. Commission, maximum rate for electric current to 7 cents on July 1, sallowed the company to continue the existing option to site of 8 cents on Jan. 1 next should the present reduction.

It is stated that this reduction will save consumers in the Brons at least \$750,000 during the remaining half-year.

4, p. 2347, 2448. New T This companies that it reduces the Commission the city result advers Manhattanns Compare V

New Your The New Jobic Coast Telegraph Co.) Telephone Co.—Merger.—
y P. U. Commission has approved the merger of the Atlannous Co. (a subsidiary of the American Telephone & Telethe New York Telephone Co.—V. 194, p. 557.

North Afferican Co.—Sub. Co. Bond Offering.— See Union.—tric Light & Power Co. below.—V. 104, p. 1903, 1699.

New York Utilities, Inc.—Stock Increase.— has filed a certificate at Albany increasing its capital 10,000 to \$8,000,000.—V. 102, p. 614. Northe tock fron. Ohio-

35 Gas Co .- Terms of Purchase of Pure Oil Co.

with the purchase of the control of the Pure Oil Co. (a) the we Obio Cities Gas Co., of record July 8, will have the right or before July 28 at par to 800,000 new shares at the rate s, par \$25, for each share now held, and (b) stockholders y will be offered 100,000 shares at \$60, which amount has in by a syndicate. This syndicate is also to purchase an 0 shares, making the total of new stock 1,000,000 shares, y which amount the capitalization of the Ohlo company 4.

A, sany is purchasing the Pure Oil stock at \$24 50 per share, bital raised over and above this amount required to pay stock, namely \$2,22,500, the company, it is stated, will in connecting up the Pure Oil pipe lines with the Ohio In the Eastern properties, a new line to be run between Ya., and Cabin Crock, W. Va., and Will also purchase

400 tank cars to add to Pure Oil Co. equipment. A new refinery in the Cabin Creek district is to be built with a daily capacity of 4,000 gallons gasoline. Compare V. 104, p. 2348, 2227, 2122.

Owens Bottle-Machine Co.—Common Stock Listed.—
The New York Stock Exchange has listed \$1,500,000 additional common stock, making the total amount listed \$10,550,000, fully paid. This additional stock was issued in accordance with yoto of shareholders for sale to employees at not less than par.—Y. 104, p. 2456, 2122.

Pacific Mills.—Red Cross Dividends.—
A special "Red Cross" dividend of 1% has been declared on the stock, payable July 2 to holders of record June 25.—V. 104, p. 565.

payable July 2 to holders of record June 25.—V. 104, p. 555.

Pennsylvania Salt Mfg. Co.—Dividend Increased.—

A quarterly dividend of 2½% has been declared on the stock, payable July 14 to holders of record June 30. This compares with 2% quarterly since Jan. 1915 and increases the annual rate from 8% to 10%.

President Joseph Moore Jr. is quoted as saying: "Had is not been for the present serious shortage of important foreign raw materials, which reduces output, and the heavy taxation proposed by the Government, the directors would undoubtedly have declared at the rate of 12%. To preserve the company free of debt, there must be a sufficient margin above the dividend to make the betterments constantly needed in progressing manufacturing, and which add to the profits. Any great extensions of the plants would, of course, call for an increase of the capital. The desire of the management is to restore the former dividend of 12% in full, when it can be done prudently and with reasonable assurance of stability."—V. 104, p. 2016, 1494.

Pennsylvania Sugar Co.—Stock Increase.—
The shareholders voted June 26 to increase the authorized capital stock from \$2.600.000 to \$5.000.000 to provide, it is said, "for the development of the property." Compare V. 104, p. 1707,

Pepperell Mfg. Co.—Extra Dividend.—
An extra dividend of \$1 per share has been declared on the \$7,668,000 stock, payable July 3 to holders of record June 22.—V. 104, p. 367.

Phelps-Dodge Corp.—New Officers.—Director.— Pres. James Douglas is now Chairman of the Board and Walter Douglas President. The latter has also been elected a director, succeeding George Notman.—V. 104, p. 2456.

Balance of net profits of new company \$1,341,132 Preferred dividends paid (8% per annum) (2)200,000

Balance, surplus of new company.....\$1,141,132 \$242,215

z Dividends on \$100,000 8% pref. stock Dec. 5 1916 to Jan. 1 1917, -V. 104, p. 2122, 957.

Pittsburgh Plate Glass Co.—Extra Dividend.—
An extra dividend of 1½% has been declared on the pref. stock in addition to the regular quarterly 1½% on the common, stock, both payable July 2 to holders of record June 15. There has been no extra dividend declared on the common stock as reported two weeks ago.—V. 104, p. 1143, 1049, 868.

Producers Transportation Co. (Calif.).—Exchange. See Union Oil Co. below.—V. 104. p. 566.

Pure Oil Co.—Conditions of Sale to Ohio Cities Gas Co.— See Ohio Cities Gas Co. above.—V. 104, p. 2348, 2122.

Seaman-Sleeth (Steel) Co., Pittsburgh.—Control.—
William Morris Imbrie & Co. have purchased control of this company, one of the oldest and best-known manufacturers of steel rolls, plates and shapes. This firm, which was established about 50 years ago, has produced steel rolls for the principal steel plants in the U. 8. It has also done a large export business and is at present sending rolls to Japan and Canada.

Sears-Roebuck & Co .- Sales for June and Half Year .-1917. June 1916. Increase. 17.6 mos. to June 20 16. Increase. \$9.987,418 \$9.424.881 \$562.537 \$84.893.437 \$96.735.793 \$19.157.944
It is stated that the June sales do not include the last three days of the month, as the company is now taking its mid-year inventory., which is exceptionally heavy. This explains the small increase in June over a year ago.—V. 104, p. 2348, 1805.

month, as the company is now taking its mid-year inventory, which is exceptionally heavy. This explains the small increase in June over a year ago.—V. 104, p. 2348, 1805.

Southern California Gas Co.—Additional Bonds Offered.—The National City Company, N. Y., &c., is offering at par and int. \$2,500,000 First Mtga. 6% gold bonds of 1910, due Nov. 1 1950, but redeemable as a whole but not in part except for sinking fund, at 105 and int. upon 60 days notice. Denom. \$1,000 c. &c. Trustee Equitable Tr. Co. Data from Letter of A. B. Macbeth, Vice-Pres. & Gen. Manager, Organization.—Organized in 1910 and acquired the Domestic Gas Co. of Les Angeles, the Riverside Light & Fuel Co., and the gas properties of the San Bernardino Gas & Electric Co. Supplies gas for light, heat and fuel purposes in Los Angeles, Riverside, San Bernardino and 17 other cities and towns. Population of territory over 600,000.

Outstanding Capitalization Upon Completion of Present Financing.
Common stock, \$6,000,000; pref. stock, 5% cum., \$875,000....\$6,875,000. Pirst Mtga. 6% gold bonds, due 1920 (auth. \$10,000,000).....\$3,822,000 Riverside Light & Fuel Co., is 5s, due 1923.

Security, &c.—A first mortgage on all the property now owned or hereafter acquired, subject only to \$30,000 underlying divisional bonds. The procueds of the present lesue will retire existing obligations. Additional bonds may be issued for \$5%, of cost of additions, extensions, &c., and of acquiring all the capital stock, &c., of companies which may be advantage-ously used with the present system, when not carnings from ass operations are 1½ times the annual interest charges on bonds, includ. those proposed.

Property.—The company owns and operates a modern gas plant in Los Angeles capable of producing 3,000,000 cu. ft. of gas per day. Also a gas plant and holder at San Bernardino and another holder at liverside. The distribution system consists of 652 miles of mains serving over 36,700 consumers, occlusive of the wholosale business.

The company further owns an oil lesse i

For Other Investment News, see page 2656.

tized for FRASER /fraser stlouisfed org/

Offer of

In connect shareholders to subscribe of two new of the Pure been under additional 1 to be inc. The Ohio c and with the for the Pure process.

Reports and Documents.

PACIFIC GAS AND ELECTRIC COMPANY

ELEVENTH ANNUAL REPORT-FISCAL YEAR ENDED DECEMBER 31 1916.

San Francisco, Cal., April 1 1917.

To the Stockholders:

Your Board of Directors submits herewith a statement of the affairs of the Company for the year 1916:

IN	CO	ME	A	CC	O	IIN	m
413	W.	VIII.	1 1		100	111	11. DW

22.1,9,9,9,9			D
	1916.	1915.	Increase (+) or Decrease (-).
Gross Operating Revenue Gross Operating Revenue de- rived from contract with Pan- ama Pacific International Ex- position.	10,889 09		
position	10,000 00	991,370	78 —380,481 69
Total Gross Operat's Revenue		18,530,301	04 +85,196 57
Operating and Administrative Expenses Taxes Maintenance and Reserve for	7,233,201 30 972,565 17	7,157,261 849,444	$\begin{array}{c} 71 & +75,939 & 59 \\ 53 & +123,120 & 64 \end{array}$
Uncollectible Accounts and Cas-	2,375,115 44		37 +24,229 07
ualties Reserves	228,000 00	228,000	00
Net Earnings from Operation Add Profit on Merchandise Sales and Other Miscellaneous In-	10,808,881 91 7,806,615 70	1021002	43 —138,092 73
come	509,886 00	413,878	87 +96,007 13
Total Net Income Bond and Other Interest	8,316,501 70 3,844,933 71	8,358,587 3,985,410	$\begin{array}{r} -42,08560 \\ 52 -140,47681 \end{array}$
Balance Bond Discount and Expense	4,471,567 99 173,186 01	4,373,176 160,410	
Balance to Surplus.	4,298,381 98	4,212,766	35 +85,615 63

SURPLUS ACCOUNT

10.00 202 203	00 20000		Control of the Control
	1916.	1915. In	ecrease (+) or
Balance from Income Account Miscellaneous Adjustments	4,298,381 98 Cr.54,407 58	$4,212,766\ 35$ $Dr.167,017\ 16$	+85,615 63 +221,424 74
Deduct Dividends—	4,352,789 56	4,045,749 19	+307,040 37
Preferred Stocks (6%)	1,374,637 73 1,708,168 29	1,000,716 70 *1,930,073 60	$\substack{+373,921 \ 03 \\ -221,905 \ 31}$
Balance Less Reserves— For Revenue involved in Pend-	1,269,983 54	1,114,958 89	+155,024 65
ing Rate Litigation	351,547 54	398,288 23	-46,740 69
Balance to Corporate Surplus	918,436 00	716,670 66	+201,765 34

 ^{5%} in cash in 1916—6% in Common Stock at par in 1915.

NOTES ON INCOME AND SURPLUS ACCOUNTS-GROSS EARNINGS.

The following statement shows the gross operating revenues and proportion of the year's total earned in each month of 1916 and in the corresponding months of the preceding year:

Months,	1916.	1915.	+Increase. — Decrease.	Proportion of Year's Gross Earned in Each Month.	
Madnins.	1916.	1910.	- Decreuse.	1916.	1915.
January February March April May June July August September October November December	\$1,762,713 49 1,600,035 35 1,515,158 85 1,486,527 98 1,457,548 16 1,519,517 11 1,424,228 10 1,462,480 77 1,563,418 22 1,541,633 16 1,613,110 04 1,669,126 38	1,589,998 76 1,512,103 34 1,488,108 25 1,453,959 86 1,482,706 79 1,478,867 12 1,558,689 19 1,567,353 25 1,616,245 42	-74,839 91 -25,575 36 -30,560 99 +65,557 25 -58,478 69 -16,386 35 +4,729 09 -25,720 09 -3,135 38	8.60% 8.14% 8.00% 7.88% 8.15% 7.64% 8.37% 8.37% 8.67%	9.02% 8.03% 8.58% 8.16% 8.03% 7.84% 8.00% 7.98% 8.42% 8.42% 8.72% 8.76%
	\$18,615,497 61	\$18,530,301 04	+\$85,196.57	100.00%	100.00%

The gross revenues of each department and the increases r decreases in comparison with the preceding year were as follows:

	Gross. 1916.	Gross. 1915.	+Increase. -Decre'se.
From Sales of Electricity (excluding Exposition Revenue). From Sales of Gas (excluding Exposi-	\$10,092,982	\$9,633,336	+\$459,646
tion Revenue) From Sales of Water for Irrigation and	7,434,417	7,459,960	-25,543
From Sales of Steam for Heating	427,516 207,391	420,217 200,079	‡7,299 ‡7,312
From Operation of Sacramento Street Railway	442,303	425,338	+16,965
Total (excluding Exposition Reve- nue) From Sales of Electricity and Gas to	\$18,604,609	\$18,138,930	+\$465,679
Exposition	10,889	391,371	-380,482
Total Gross Operating Revenue	\$18,615,498	\$18,530,301	+885,197
Profit on Merchandise Sales and Other Miscellaneous Income	509,886	413,878	+96,008
Total Gross Income	\$19,125,384	\$18,944,179	+\$181,205

The operating revenues of the Electric, Gas and Water Departments were derived as follows:

Electric Department-	1916.	1915.	+Increase. —Decre'se.
Commercial and Residential Business. State, County and Municipal Business Sales of Power—	\$4,355,221 832,741	\$4,486,451 787,612	-\$131,230 +45,129
Agricultural Industry Mining Industry Transportation Industry Manufacturing Industry Other Electric Light and Power	584,301 700,950 822,220 1,883,630	354,171 650,740 870,326 1,663,099	$^{+230,130}_{+50,210}$ $^{-48,106}_{+220,531}$
Corporations Commercial and Miscellaneous Panama Pacific International Exposi-	301,421 606,356	306,059 513,460	-4,638 +92,896
tion—Light and Power————Temporary Lighting and Power————	7,050 6,142	291,146 1,418	$\substack{-284,096\\+4,724}$
Totals	\$10,100,032	\$9,924,482	+\$175,550
Gas Department— State, County and Municipal Business Commercial and Residential Business. Sales to other Gas Companies. Panama-Pacific International Expo- sition.	\$283,523 7,122,745 28,148 3,839	\$270,992 7,162,484 26,485 100,224	+\$12,531 -39,739 +1,663 -96,385
Totals	\$7,438,255	\$7,560,185	
Water Department— Municipal Business Irrigation Commercial and Domestic Business Power	\$24,940 119,477 226,168 56,931	\$25,564 123,552 215,736 55,365	-\$ 624 -4.075 +10,432 +1,566
Totals	\$427,516	\$420,217	+\$7,299

Fifty-three per cent of the year's gross (including miscellaneous income) was derived from sales of electricity, 39% from sales of gas, 2% from street railway operation and 6% from sales of steam and water for irrigation and domestic purposes, from profits on merchandise sales and other miscellaneous sources. Similar data with respect to the period 1907-1916 are given in the following statement:

SOURCES OF GROSS REVENUE-Including Miscellaneous Income

Year-	Electricity.	Gas.	Rallway.	All Other.	Total.
1907	\$6,316,629	\$4,086,372	\$431,800	\$507,339	\$11,342,140
1908	7.059.088	4,494,945	414,326	688,946	12,657,305
1909	7,678,665	4,860,034	452,396	500,193	13,491,288
1910	7,899,224	5,202,284	509,152	433,936	14,044,596
1911	7,823,903	5,735,219	533,520	511,967	14,604,609
1912	7,672,570	5,805,865	547,187	719.029	14.744.651
1913	8,230,782	6,547,595	572,913	851,047	16,202,337
1914	8.759,449	7,015,408	556,908	888,738	17,220,503
1915	9,924,482	7,560,185	425,338	1.034,174	18.944.179
1916	10,100,032	7,438,255	442,303	1,144,794	19,125,384
Gain 9 years	\$3,783,403	\$3,351,883	\$10.503	\$637.455	87 783 944

PERCENTAGE OF TOTAL GROSS REVENUE FROM

Year-	Electricity.	Gas.	Ratheay.	All Other.	Total.
1907	.56	.36	.04	.04	100
1908	.56	.36	.03	.05	100
1909	.57	.36	.03	.04	100
1910	.56	.37	.04	-03	100
1911	54	.39	.04	.03	100
1912	.52	.39	.04	.05	100
1913	.51	.40	.04	.05	100
1914	.51	.41	.03	.05	100
1915	53	.40	.02	.05	100
1916	53	.39	.02	.06	100

STATEMENT OF CONSUMERS

	Gas	Electric	Water	Steam	Total
	Con-	Con-	Con-	Con-	Con-
December 31st-	sumera.	sumera.	sumera.	sumers.	sumers.
1907	122,304	54.772	5,539		182,615
1908	131,235	62,026	5,753	****	199,014
1909	-139,503	70,515	6,360		216,378
1910	_152,395	83,005	6,726	*****	242,126
1911		102,024	7,257	101	285,513
1912	_194,914	117,065	8.027	211	320,217
1913	-203,269	132,355	8,479	281	349,384
1914	_220,360	148,957	9,051	337	378,705
1915	_227,586	166,149	9,432	378	403,545
1915	_232,748	178,630	10,025	391	421,794
Gain in 1916	- 5.162	12,481	593	13	18,249
Gain in 9 years	110,444	123,858	4,486	391	239,179
Average gain per year	12,271	13,762	498	43	26,575
Average gross revenue pe consumer in 1916	331 95	\$56 54	\$42 65	\$530 41	\$43 08

OPERATING EXPENSES AND TAXES.

OPERATING EXPENSES AND TAXES.

Total expenses, including maintenance, taxes and reserves for uncollectible accounts and casualties, but excluding depreciation, increased \$353,289 30. Of this increase \$123,120 was brought about by greater taxes. In 1910 taxes were \$382,880. In 1916 they were \$972,565, an increase of \$589,685, or 154% in six years. During this period gross revenues increased 36% and net revenues 48%. Still larger taxes are certain for the ensuing year, irrespective of any increase that may be brought about by war taxes or by larger gross earnings, due to the doubling of the Federal income tax, to the new Federal stock capitalization tax, and to an increase in the State's gross revenue tax rate from 5.25% to 5.60%. Owing to the very moderate rate of return which, under regulation, public utilities are permitted to earn, the third and most recent form of Federal tax, generally known as the excess profits tax, may not prove a serious burden.

Operating expenses were also substantially increased by

not prove a serious burden.

Operating expenses were also substantially increased by higher prices paid for oil used in the manufacture of gas and in the generation of electricity by steam.

Larger expenditures were also made for securing new business, approximately \$233,000 having been expended for this purpose, an increase of about \$57,000 compared with the preceding year.

Maintenance costs increased \$154,229, due in a large measure to higher prices for materials and supplies. On the basis of the actual purchases in 1916 of twenty-nine representative articles there has been an average advance of 101%, comparing present day prices with pre-war prices. Substantially three-fouths of this advance has been during the last year. the last year.

MAINTENANCE AND DEPRECIATION.

MAINTENANCE AND DEPRECIATION.

There was charged to maintenance during the year \$1,-125,115, in addition to which \$1,250,000 was set up in operating expenses as a reserve for depreciation, making the total upkeep provision \$2,375,115 or 12.42% of the gross revenue for the year, compared with 12.41% in 1915. The foregoing amount was disposed of as follows:

Expended for maintenance \$1,125,115 44

Paid out of income, through the medium of depreciation reserve, for (a) replacements and renewals, and (b) additions, betterments and improvements in substitution for plant abandoned and not replaced or renewed. 1,019,950 40

Added to depreciation reserve 230,049 60

Total. \$2,375,115 44

In the eleven years since the organization of the company the following amounts have been expended for maintenance or set aside for depreciation and rehabilitation: Maintenance expenditures
Appropriated for depreciation
Total
Average per year

The company's properties are in good condition as a result of its long continued policy of providing adequately out of revenues for their preservation, and the high standard of its service has been maintained throughout the territory served by it.

NET INCOME.

Influenced by the cessation of Exposition revenue and by Influenced by the cessation of Exposition revenue and by higher operating expenses, maintenance costs and taxes, already explained elsewhere, net earnings from operation decreased \$138,092 73. This decrease was more than offset by an increase of \$96,007 13 in profits from sales of merchandise and other miscellaneous income, and by a decrease of \$127,701 23 in bond interest and discount, leaving the same of \$127,701 and the carried to supply a supply a same to be carried to supply a supply a same to be carried to supply a supply a same to be carried to supply a supply a supply a same to be carried to supply a supply a same to be carried to supply a supply a supply a same to be carried to supply a supply a same to be carried to supply a supply a supply a same to be carried to supply a s ing \$85,615 63 more to be carried to surplus account than in

the preceding year.

Net operating revenues (excluding miscellaneous income and before deducting depreciation) by months and the proportion of the year's total earned in each month are shown in the following table:

	1916.	1915.	+Increase. —Decrease.	Proport'n of Years' Net Earned in Each Month.	
	1916.			1916.	1915.
January February March April May June June July August September October November December	831,444 91 754,031 4 717,781 70 817,396 0 723,412 94 767,124 8 701,751 59 742,882 5 778,756 15 725,741 1 609,291 40 717,545 3 680,034 71 695,563 1 773,737 97 777,335 4 712,112 11 790,083 2 747,482 18 82,134 0	717,545 34 695,563 19 777,335 42 790,083 25 823,134 00		9.19% 7.03% 7.09% 7.75% 8.60% 7.63% 7.51% 8.55% 7.87% 8.26%	8.47%
	787,904 89 89,056,615 70	826,892 17 \$9,324,708 43		-	100.00%

CONSERVATION OF ASSETS.

As shown in the first of the two following tables, the net earnings of these properties, after bond interest, have aggregated \$37,371,398 in the eleven years since this Company's organization. It will be noted from the second table, giving the approximate disposition of these earnings, that three-fourths of the total amount was retained in the business and only one-fourth paid to stockholders in cash dividends.

Year.	Gross Revenue Including Miscellaneous Income.	Mainte- nance, Oper- ating Ex- penses and Reserves.	Taxes.	Net Earnings.	Interest.	Balance.
1906	\$8,947,102 11,342,140 12,657,305 13,491,288 14,044,596 14,604,609 14,744,651 16,202,337 17,220,503 18,944,180	5,978,967 6,517,930 7,211,517 7,538,461 7,697,370 7,808,592 8,655,044 8,170,874	\$283,886 247,262 274,789 320,059 382,880 516,702 622,969 676,163 743,047 849,445	\$4,524,043 5,115,911 5,864,586 5,959,712 6,123,255 6,390,537 6,313,090 6,871,130 8,306,582 9,738,587	2,988,521 3,006,256 3,254,133 3,568,943 3,902,045	2,842,864 2,971,191 3,116,999 3,136,404 2,744,147 2,969,085 4,115,181
1916	\$161,224,155	8,586,318	972,565	9,566,501	3,844,933	5,721,568

To retire bonds. Reinvested in Property For Replacements and Rehabilitation Cash Dividends Other Purposes	\$7,837,000 9,918,000 9,279,000 9,324,000 1,013,000
Total	37.371.000

RESERVES.

From the 1916 surplus a reserve of \$351,547 54 was set up to cover revenue involved in litigation over gas rates in San Francisco and Sacramento.

Reserves at Dec. 31 1916, after charging off realized losses, stood as follows, compared with Dec. 31 1915:

Description of Reserves-	Dec. 31 Dec. 31 1916.		+Increase. —Decrease.		
Insurance and Casualty Funds. Uncollectible Accounts Reserve	87,590 132,239	29		49	+\$230,049 60 +23,649 80 —613 44
Reserve for Earnings in Litiga-	1,565,931	34	1,214,383	80	+351,547 54
Totals	\$4,788,659	06	\$4,184,025	56	+\$604,633 50

ACCOUNTANTS' CERTIFICATES.

Messrs. Price, Waterhouse & Co., certified public accountants, have made the usual audit of the Company's books and their certified statements covering Income Account, Surplus Account, and Balance Sheet at Dec. 31 1916

	INCOME ACCOUNT—YEAR ENDING DECEMBER	CONTRACTOR OF THE PARTY OF THE
	Deduct— Maintenance \$1,125,115 44 Operating, Distribution and Administration Expenses 8,433,766 47 Depreciation 1,250,000 00	
	Add—	\$7,806,615 70
,	Miscellaneous Income	509,886 00
-	Deduct— Interest on Bonds Outstanding	\$8,316,501 70
	Less—Interest charged to Construction \$4,066,543 27	
,	Proportion for year 1916 of Discount and Ex- penses on General and Refunding Bonds 173,186 01	4,018,119 72
	Net Income carried down	\$4,298,381 98
20		

SURPLUS ACCOUNT. Balance January I 1916. \$5,120,677 73 Net Income from above. \$4,298,381 98

Add— Miscellaneous Adjustments	54,407 58	
Deduct—	\$4,352,789 56	
Reserve for amounts charged to Consumer in 1916 in excess of rates allowed by City Ordinances		4,001,242 02
Deduct—Dividends— On Preferred StocksOn Common Stock	.\$1,374,637 73 - 1,708,168 29	\$9,121,919 75 3,082,806 02
Balance to Balance Sheet		\$6,039,113 73
Represented by: Amount invested in Sinking Funds Balance Unappropriated	\$1,886,312 66 4,152,801 07	

We have audited the books of the Pacific Gas & Electric Company for the year ending Dec. 31 1916, and certify that in our opinion the above income Account and Surplus Ac-count are fair and correct statements of the operations of the Company for the year.

(Signed) PRICE, WATERHOUSE & CO.

\$6,039,113 73

San Francisco, Cal., March 23, 1917.

BALANCE SHEET, DECEMBER 31, 1916

ASSETS.		
Capital Assets— Plants and Properties Discount and Expenses on Capital Stock Issued Investments Trustees of Sinking Funds— Cash		132,940,105 89 3,918,343 92 13,967 54
Trustees of Sinking Funds— Cash Interest Accrued on Bonds held in Sinking Funds	\$48,899.81 52,429.19	101,329 00
Deferred Charges— Discount and Expenses on General and Refunding Bonds. Unexpired Taxes and Undistributed Suspense Items.		4.798,698 84
Current Assets— Materials and Supplies on hand and in transit Advances to and Securities of Oro Electric Corporation and Subsidiary Companies Installments receivable from Subscribers to First Preferred Stock Bills Receivable. \$264,801.4 Accounts Receivable.	\$1,620,252 09 1,798,970 82 60,925 85	
\$2,318,448 5 Less—Reserve for Bad Debts 132,239 8:	2 2,186,208 69	
Cash		8.147,751 46
Treasury Bonds subject to sale, not included in Assets or Liabilities: General and Refunding Bonds Bonds of Subsidiary Companies.	*\$1,000,000 00 80,500 00 \$1,080,500 00	
*\$\$75,000 00 General and Refunding Bonds pledged in San Francisco Rate Cases.		
	S	149,920,196 65
Capital Stock of Pacific Gas & Electric Company— Common: Issued Less—Owned by Subsidiary Companies.		
First Preferred. Original Preferred	23,649,130 00 302,800 00	\$57,987,788 00
Capital Stock of Subsidiary Companies not held by the Pacific Gas & Electric Company, and Unpaid Dividends thereon	1	27,977 58
Bonds of Subsidiary Companies		77,196,800 00
Current Liabilities— Accounts Payable and Unaudited Bills Drafts Outstanding Meter and Line Deposits Unpaid Coupons and Dividends Interest Accrued but not due. Taxes Accrued but not due. Dividends Declared	\$1,084,913 73 312,881 52 356,960 58 61,408 83 1,288,111 06 480,538 43 427,274 95	4,012,098 10
Reserves— Depreciation Deduct—Replacements and Loss on Property Sold or Abandoned: At January 1 1916 Charged during year 1,019,950 40		
Insurance and Casualty Funds. Reserve for amounts charged during 1913, 1914, 1915 and 1916 to Consumers in excess of Rates allowed by City Ordinances.	87,590 29 1,565,931 34	4,656,419 24
Surptus— Invested in Sinking Funds, Balance Unappropriated.		6,039,113 73
	8	149,920,196 65

We have audited the books of the Pacific Gas & Electric Company for the year ending December 31 1916, and certify that in our opinion the above Balance Sheet is properly drawn up so as to show the true financial position of the Company at December 31 1916. (Signed) PRICE, WATERHOUSE & CO.

San Francisco, Cal., March 23 1917.

NOTES ON BALANCE SHEET.

PLANTS AND PROPERTIES.

This account, at the close of the previous fiscal year, stood at.

Gross Expenditures for additions, betterments and improvements during the year 1916 amounted to.

Of which there was charged to Operating Expenses through the medium of Depreciation Reserve.

1,019,950 40

Leaving balance carried to "Plants and Properties Account" 3,658,745-89 The total of which at December 31 1916 stood at\$132,940,105 89

The Company's expenditures for the construction and acquisition of additional property during the past eleven years since its incorporation, have aggregated \$60,152,-910 42. The following table accounts for these expenditures by years:

Year- 1906 1907 1908 1909 1910 1911 1912 1913 1914 1914	3,674,474 60 2,090,996 91 1,746,705 64 2,879,158 45 2,248,521 31 7,495,763 69 7,406,415 80 2,733,949 35 2,089,447 17	Acquired. \$13,820,125,00 47,861,17 90,632,46 593,766,29 4,768,949,31 404,285,15 389,208,36 4,181,50 120,478,44	Total. \$17,680,368 84 3,722,335 86 2,090,966 91 1,837,338 10 3,472,924 74 7,017,470 62 7,900,048 84 7,795,624 16 2,738,130 85 2,200,925 61
1916 Total	3,678,745 89	\$20,239,487.68	*3,678,745 89 \$60,152,910 42

*Charged to "Plants and Properties" \$3,558,745 89 (as shown above) and to "Investment in System Corporations" \$20,000 00.

Pursuant to contract entered into on Jan. 15 1916 with the Oro Electric Corporation, the purchase of the public utility properties of the latter company was practically consummated during the year, although title was not formally passed until March 17 1917, following final authority of the Railroad Commission of the State of California granted March 7 1917. The newly acquired properties consist of a gas generating and distributing plant in the City of Oroville, two hydro-electric plants with appurtenant transmission lines and distribution systems centered mainly around Oroville and Stockton, and domestic water supply and irrigation systems supplying Oroville and vicinity; also

undeveloped hydro-electric power properties in Tehama and Plumas Counties which will form a large and valuable addition to this Company's reserve water power resources to be developed in future as its needs may require. The Oro Electric Corporation, up to the date of its acquisition and for a number of years prior thereto, had been a large purchaser of power from this Company. Its business field and area of operations being contiguous to and to some extent actually overlapping that of this Company, the consolidation of the two properties was a logical development and will result in substantial economies. The merger will also permit of the more economical and efficient use, for power and irrigation purposes, of the water resources of the two companies. The lines of the Oro Company reach important gold dredging fields and agricultural territory in which it is believed a satisfactory amount of new business may be developed.

Following are the chief financial facts of the transaction:

Cash cost of the acquired physical properties as of October 1 1915,
fifty per cent of which represents recent construction:
Operative properties. 32 195,635
Undeveloped hydro-electric properties. 1,346,352

Value of physical property at October 1 1915, as appraised by engineers:

engineers:
Reproduction value of physical properties.
Reproduction value of physical properties less accrued depreciation.
Cost of property to this company, subject to minor adjustments.
1,500,000
Not income of acquired properties in 1916.
Estimated net income, allowing for economies resulting from consolidation.

(1)

The cost of the Oro properties at Dec. 31 1915 is not included in the above statement of construction during 1916, but is carried on the balance sheet in the item "Advances to and securities of Oro Electric Corporation and subsidiary companies."

FUNDED DEBT.

Bonds outstanding in the hands of the public increased \$1,024,000.

The entire issue of \$1,000,000 par value of Oakland Gas, Light and Heat Company 5% Bonds matured on March 16 1916. Through the operation of sinking funds \$440,000 of the issue had been retired before maturity, and the ball the state of \$250,000 was resident maturity from ance, amounting to \$560,000, was paid at maturity from working funds temporarily advanced for that purpose. On Oct. 4 1916 the Railroad Commission in its Order No. 3762 authorized the issuance and sale of General and Refunding Mortgage 5% Bonds to reimburse the treasury for this advance

In January 1916 sale was made of \$1,900,000 par value

of General and Refunding Mortgage 5% Bonds which had

been issued against new construction.

The following statement shows the company's funded debt outstanding in the hands of the public at Dec. 31 1916 and the changes that have taken place in the various issues during the year:

ISSUES.	Rate.	Due Date,	Outstanding Dec. 31 1916.	Outstanding Dec. 31 1915.	Increase.	Decrease.
P. G. & E. Co, General Refunding. C. G. & E. Corp. Unifying and Refunding. C. G. & E. Corp. Gen. Mige. & Coll. Trust. Bay Co.'s Power Co. Est Cons. Mortgage. Bay Co.'s Power Co. 2nd Mortgage. Nevada Co. Electric Power Co. Yuba Electric Power Co. Yuba Electric Power Co. Yuba Electric Power Co. Oakland Gas, Light & Heat Co. Sacramento Electric Gas & Ry. Co. Central Gas & Electric Co. Sacramento Electric Gas & Ry. Co. United Gas & Electric Co. Such Company Co. Such C	6%	Jan. 1 1942 Nov. 1 1937 Mar. 1 1933 Sept. 1 1930 April 1 1931 Oct. 1 1929 May 1 1930 Aug. 1 1931 Mar. 16 1916 Nov. 1 1927 Serially 1912-2: Mar. 15 1938 July 1 1932 July 1 1932 July 1 1932 Sept. 1 1939 Aug. 1 1938 Sept. 1 1939 Aug. 1 1938 Sept. 1 1922 Nov. 1 1933 Sept. 1 1922 Nov. 1 1933 Sept. 1 1922 Nov. 3 1921 June 1 1934 Dec. 1 1941	\$29,982,000 19,748,000 4,517,000 1,308,000 62,000 171,000 1,938,000 2,149,000 2,149,000 1,938,000 1,546,000 1,495,000 2,137,300 2,137,300 2,137,300 2,137,300 2,138,000 1,149,000 1,	\$28,082,000 19,698,000 4,517,000 1,308,000 682,000 171,000 186,000 1,205,000 2,149,000 2,149,000 1,515,000 1,515,000 1,515,000 2,245,000 2,245,000 2,245,000 2,25,000 2,25,000 1,517,000 1,517,000 1,517,000 1,518,000 1,518,000 1,518,000 1,518,000 1,518,000 1,518,000 1,518,000 1,518,000 1,518,000 1,518,000 1,518,000 1,518,000 1,518,000 1,518,000 1,518,000 1,518,000 1,518,000 1,518,000 1,518,000	\$1,900,000	7,000 688,000 26,000 1,500 6,000 8,000 5,000 18,500
Total Bonds			\$77.196,800	\$76,172,800	\$1,024,000	

The subjoined table brings out clearly the strong and constantly improving position of this Company's bonds. It will be noted that while the value of the property securing these bonds was increased by \$16,422,425 during the four years ended Dec. 31 1916, due to construction of plant additions and the acquisition of other properties, the total par value of bonds of all issues outstanding in the hands of the public increased during the same period by only \$1,-298,000. In other words, for every dollar of increase in bonds, additional property of the value of \$12 65 was added

and the increased equity of \$15,124,425 is equivalent to 20% of the total funded debt.

20% of the total funded debt.

In addition to adding \$16,422,425 to the value of its permanent plant, the Company during the same period also increased its net working assets by more than four million dollars. As compared with an increase of \$67,025 in annual interest charges, gross earnings during the four years increased \$4,380,733 and net earnings \$3,253,411. This increase in net earnings is equivalent to \$4.6% of the total annual interest in 1916.

Year.	Bonds Outstanding December 31.	Cost of Plant Additions.	Gross Earnings all Sources.	Net Earnings before Depreciation.	Annual interest on all Bonds Outstanding December 31.	Per Cent of Gross Required for Bond Interest,	Per Cent of Net Required for Bond Interest,
1912 1913 1914 1915	\$75,898,800 75,485,800 75,056,300 76,172,800 77,196,800	\$7,795,624 2,738,130 2,209,925 3,678,746	\$14,744,651 16,202,337 17,220,503 18,944,180 19,125,384	\$6,313,090 6,871,130 8,306,582 9,738,587 9,566,501	\$3,795,110 3,776,315 3,754,900 3,810,930 3,862,135	25.7% 23.4% 21.8% 20.1% 20.1%	60.1% 55.0% 45.2% 39.1% 40.3%
Increase	\$1,298,000	\$16,422,425	\$4,380,733	\$3,253,411	\$67,025		

CAPITAL STOCK.

Changes in the amount of capital stock outstanding in the hands of the public were as follows:

	December 31 1916.	December 31 1915.	+ Increase, — Decrease,
First Preferred Stock-6% Cumulative	*\$23,649,130	*\$12,586,400	+\$11,062,730
Original Preferred Stock—6% Cumulative Common Stock	302,800 34,035,858	10,000,000 34,035,858	-9,697,200
	\$57.987.788	856.622,258	+\$1,365,530

^{*}Includes stock subscribed for but not fully paid.

*Includes stock subscribed for but not fully paid.

The increase of \$11,062,730 in the amount of first preferred stock outstanding was brought about to the extent of \$9,939,630 by the exchange of old preferred stock for the new issue, at the rate of 1.025 shares of the first preferred for each share of the old preferred, as outlined in letter to stockholders, dated June 3 1914, and to the extent of \$1,123,100 by additional sales of treasury stock. The time for these exchanges having expired on Dec. 31 1916, a further extension to June 30 1917 was authorized by the Railroad Commission.

The Company has continued its policy of selling its first preferred stock, either for eash or on a convenient installment basis, directly to its customers and employees. This stock is now recognized as one of the standard investment issues, particularly in the California market, to which it is especially adapted owing to its freedom from local taxation, besides its immunity from the normal Federal income tax. This stock is now well distributed, there being comparatively few single holdings of large amounts, and the bulk of it is being held for permanent investment. The particularly fixed sold during 1916 was \$1,123,100, for which an average of \$91.92 per share was realized as compared with the initial offering price in 1914 of \$82.50 per share.

FIRST PREFERRED STOCK SALES DURING 1916.

FIRST PREFERRED STOCK SALES DURING 1916.

Month— January February March. April May June July August September October November December.	(lumber of Sales, 131 99 125 32 1 1 2 2 5 59 39 98	Par Value of Stock Sold. \$215,700 00 162,500 00 422,600 00 25,000 00 100 00 100 00 1,300 00 45,500 00 75,900 00 41,600 00 131,300 00
Total	617	\$1,123,100 00

The geographical distribution of the Company's share capital as of Dec. 31 1916 (eliminating duplications, but including all First Preferred Stock issued and subscribed for) was as follows:

Division	ers, Shares, 13 279,467,42	Par Value. \$27,946,742 00 966,411 00 3,790,707 00 21,675,410 00 3,608,509 00
Total*7,8	80 579.877.88	\$57,987,788 00
*Of these 2,719 were women.		

CURRENT ASSETS AND LIABILITIES.

Net working assets at Dec. 31 1916, computed on the basis of the excess of current assets over current liabilities, were \$7,087,039, against which there was a contingent liability of \$1,565,931 representing revenues involved in pending rate litigation, as against a similar contingent liability at the close of the preceding year of \$1,214,383. The decrease in cash is accounted for by expenditures for construction and investment in the public utility properties of the Oro Electric Corporation, for which the treasury at the close of the year had not yet been reimbursed through the sale of securities. Details of current assets and current liabilities and changes in the various items are shown in the liabilities and changes in the various items are shown in the following tabulation:

CURRENT ASSETS.

Dec 31 Dec 31 + Increase

Items— Materials and Supplies		1916 1,620,252	\$1,419,442	-Decrease +\$200,810
Bills and Accounts be Reserve for Uncolled	ctible Accounts)	2,186,209	2,029,281	+156,928
Due on First Profess scription Underlying Bonds box		60,926	112,522	-51.596
for Sinking Funds		80,500	541,000	-160,500
Advances and Security tric Corporation		1,799,971	*******	+1,798,971
General & Refunding & against Constructio Cash Advances to Construc	n	1,000,000 2,481,394 1,870,886	1,000,000 4,254,303 446,983	-1,772,909 +1,423,903
Total Assets		11,099,138	\$9,803,531	+\$1,295,607
	CURRENT LI	ABILITIE	s	
Items—		Dec 31 1916	Dec 31 1915.	+Increase, -Decrease,

Accounts Payable Drafts Outstanding Meter and Line Deposits Unpaid Coupons and Dividends Interest Accrued but not due. Taxes Accrued but not due. Dividends Declared and Unpaid. 480,538

MEANS OF FUTURE FINANCING.

In the eleven years of its corporate existence this Company, directly and through its bankers, has sold for eash

securities of the aggregate par value of \$83,444,500. Of the proceeds, aggregating \$73,261,072, the major portion has been expended for the enlargement and improvement of the Company's facilities, and the remainder for the payment or refunding of capital obligations. These figres are the best indication of the future capital needs of the Company, as its business will undoubtedly continue to expand in a ratio commensurate with the growth and development of the population and industries in the territory served by it. They also serve to emphasize the value of having a broad and comprehensive financial plan, adequate for a number of years, under which new capital may be obtained in proper proportions, from the sale of both stocks and bonds without the necessity for the creation and introduction to the investing public of new and progressively weaker forms of security—always an uncertain and costly procedure. To meet its future needs for new capital the Company will have available, when and as required, and when and as authorized by the Railroad Commission, the following securities issuable only for extensions, additions, betterments, improvements and the refunding of existing obligations, as specified in the Public Utilities Act of California and in accordance with the restrictions imposed under its General and Refunding Mortgage with respect to future bond issues. its General and Refunding Mortgage with respect to future bond issues.

Outstanding in hands of public.

Canceled through operation of sinking funds.

First Preferred 6% Stock— Reserved for exchange for original preferred stock. Reserved for additions, betterments, improvements, etc.	\$310.370 26,040.500	
Outstanding in hands of public	*******	\$26,350,870 23,649,130
Total authorized issue. Common Stock (Including stock owned by subspanies)—	diary com-	\$50,000,000
Available for future corporate purposes Outstanding in hands of public		\$65,964,142 34,035,858
Total authorized issue		\$100,000,000
SINKING FUNDS.		

Assets of sinking funds, represented by alive and canceled bonds and uninvested cash at Dec. 31 1916, compared with assets held at the same date of the preceding year, were as follows:

December 31 1916 December 31 1915	Bonds, Par Value. \$9,633,190,00 8,860,690,00	Cash and Accrued Interest. \$95,994 75 66,043 54	Total. \$9,729,184 75 8,926,733 54
Increase	\$772,500 00	829,951 21	8802,451 21

The following tables present the facts indicated with respect to the sinking funds of this Company from the inception of the earliest in 1901 down to Dec. 31 1916, at which latter date no matured sinking fund obligation remained unsatisfied:

unsatisfied:

First.—Statement showing with respect to the \$0,633,190 par value of bonds held in sinking funds, the description of the bonds retired, amount of each issue retired, the cash cost, aggregating \$9,355,905.05, and the annual interest saving to the company by reason of these bond retfrements, amounting to \$465,284.50.

Second.—Statement showing derivation of funds for the retirement of the \$0,633,190 of bonds now held in sinking funds, expressed in par value of the bonds, as follows:

From bond sales or exchanges

From proceeds of common stock sales

Total

Total

SINKING FUND ASSETS DECEMBER 31 1916, SEGREGATED ACCORDING TO SECURITIES HELD.

DESCRIPTION OF BONDS IN SINKING FUNDS.	Par Value of Bonds Held.	Cash Cost of Bonds Held.	Annual Int. Saving to Company by Reason of Bond Retirements.
Pacific Gas & Electric Co. General & Refunding 5 % Pacific Gas & Electric Co. Debentares (1905) 6 % Pacific Gas & Electric Co. Gen. Mtg. & Col. Tr 5 % California Gas & Electric Corp. U. & R 5 % California Gas & Electric Corp. U. & R 5 % California Gas & Electroc Gen. Mtg. & Col. Tr 5 % Bay Counties Power Co. 1st Mortgage 5 % Bay Counties Power Co. 2nd Mortgage 5 % Valley Counties Power Co. 2nd Mortgage 5 % Valley Counties Power Co. 2nd Mortgage 5 % Valley Counties Power Co. 2 % California Central Gas & Electric Co. 3 % Saccamento Electric, Gas & Ry. Co. 3 % Stockton Water Co. 4 % Stockton Water Co. 5 % Valley Counties Power Co. 4 % Valley Counties Power Co. 5	\$815,000 400,000 1,907,490 714,000 901,000 585,000 68,000 271,000 211,000 112,000 455,600 1,233,000 76,500 12,000 67,000 12,000 12,000 163,000 163,000 163,000 27,500 440,000 440,000 441,000 441,000 441,000 441,000	\$780,998 30 400,000 00 1,528,421 85 675,223 05 931,212 61 594,281 40 71,020 00 566,540 00 278,442 50 213,799 75 117,605 55 453,228 74 1,266,322 75 391,139 00 77,437 50 64,715 00 11,427 50 5,062 50 153,341 25 27,500 00 53,233 30 440,000 00 254,952 50	\$40,750 00 24,000 00 84,874 50 35,700 00 49,550 00 29,250 00 4,080 00 28,100 00 13,550 00 6,720 00 27,750 00 45,90 00 45,90 00 3,350 00 720 00 8,150 00 1,650 00 2,760 00 2,760 00 2,760 00 3,350 00
Less Annual Interest on Bonds Issued in lieu of Bonds retired Total	\$9,633,190 \$9,633,190	\$9,355,905 05 \$9,355,905 05	\$478,764 50 13,480 00 \$465,284 50

BONDS RETIRED IN SINKING FUNDS TO DEC. 31 1916, AND MEANS BY WHICH RETIREMENTS WERE EFFECTED.

46.00	The a Welling	Means by Who	ich Retirements Wed in Par Value	Vere Effected. Bonds).
Year.	Par Value Bonds Retired.	Exchanged for Other Bonds.	Common Stock Money.	Surplus Profits.
1901 1902 1903 1904 1904 1906 1906 1906 1908 1909 1910 1911 1911 1913 1914 1915	\$20,000 45,000 43,000 202,000 164,000 736,000 440,000 756,245 077,160 825,000 1,015,200 514,000 1,869,500 772,500	\$20,000 20,000 20,000 21,000 21,000 21,000 171,000 171,000 111,000	\$998,200	\$25,000 23,000 181,000 1716,000 440,000 735,245 806,160 736,000 741,000 378,500 1,869,500 772,500
Total	\$9,633,190	\$493,000	\$1,041,200	\$8,098,990

Note.—Bonds retired in Sinking Funds are not included in Funded Debt shown on Balance Sheet on a previous page. All underlying hond issues are closed to future sales or exchanges for sinking fund purposes.

PHYSICAL AND OPERATING STATISTICS.

PURCOUNTED ATTING STRATISTICS

24 674	TATEL CITY	TAXABLE P. P. P. C.	MARKEROLL	200	
	Hydro- Electric Plants.	Steam- Electric Plants.	All Generating Plants.	System Load Factor for	Peak Demand on System
Year- No.	Installation in H.P. No	Installation			in H. P.
191111	92,973	4 58,266 4 94,100	15 151,239 13 184,327	57.4 58.6	141,469
1912		4 110.188	14 233,928	59.0	160,819
191410	121.059	4 109.517	14 230,576 14 231,917	60.6 59.4	166,273 187,051
1016 11	155 027	3 100.568	14 261.595	62.0	189.019

During the year the installed capacity of electric plants has been materially increased by the addition of power houses Nos. 4 and 5, known as the N. W. Halsey and James H. Wise plants respectively, located on the South Yuba system. These plants have a combined installed capacity of approximately 33,500 horse-power, or about the capacity

of the present Drum Power House installation, the water from which operates the two new plants. In connection with these new plants there has been built and placed in operation a new 100,000 volt steel tower transmission line identical in construction with the Drum-Cordelia-San Francisco line already built and in operation. The new line connects the Halsey and Wise plants with the Drum line and also with the Electra Standard line east of Stockton. This work is in accordance with the general plan outlined in the Annual Report for the year 1913. The Company now has in contemplation the construction of a fourth plant on the same system with an approximate initial capacity of 35,000 h. p. Preliminary surveys for this installation are now being carried out.

Notable among the other construction projects carried out during the year was the work of increasing the height of 260 feet, and increasing the impounding capacity of Lake Spaulding Dam by 35 feet, bringing it to a total height of 260 feet, and increasing the impounding capacity of Lake Spaulding by 50% to a present capacity of 61,100 acre feet. This work represents a further step in the development program of the South Yuba-Bear River System and the additional water supply not only affords increased facilities for power development throughout the South Yuba-Bear River System, but will increase the average available output during the short water season. during the short water season.

ELECTRIC DISTRIBUTION STATISTICS.

Year-	Miles of High Tension Trans- mission Lines.	Number of Sub-sta- tions.	Miles of Over- head Distri- bution Lines.	Miles of Under- ground Distri- bution Lines.	of	Number of Street Lamps Incan- desc'ts.	Total Connec- ted Load on System in H.P.
1911 1912 1913 1914 1915	1.319 1.371 1.531 1.534 1.544 1.620	105 139 146 140 146 150	2,233 2,815 3,484 3,685 3,836 4,030	65.8 67.0 74.9 81.4 82.7 88.6	6,119 6,052 6,721 6,545 6,001 5,171	12,122 21,321 27,460 33,978	308,041 369,675 425,783 478,598 525,541 599,343

There was an increase during the year of 283 miles of lines in the transmission and distribution systems, the aggregate mileage in operation at the close of the year being

The connected load in motors, appliances and lamps on the system increased to 599,343 horse power, this load being 73,802 horse power of 14% greater than in the preceding year. The decrease in the number of are lights used for street lighting and the increase in the number of incandescent lights used for this purpose represents the further transition from one form of lighting to another, the amount of gross revenue during the year from street lighting having, as a matter of fact, increased by \$27,947.35, as compared with the preceding year.

The Company was called upon to supply with electrical energy San Francisco's new "Path of Gold" lighting system on Market Street, the system setting a new standard of excellence in street illumination and presenting an impressively artistic design of lighting unit. For the purpose of supplying this energy it was necessary to install over 60,000 feet of underground cable and twelve 75 light are transformers.

STRAM ELECTRIC STATIONS.

Year-	K. W. Hours	Fuel Oil Used	K. W. Hours
	Generated	Barrels.	per Barrel.
1911 1912 1913 1914 1915	108,157,064 100,749,286 163,886,492 101,639,560 166,916,794 163,130,488	579,433 529,193 809,700 549,451 786,073 745,954	186.66 190.38 202.40 184.98 212.34 218.69

Largely due to the cessation of the demand for electrical energy by the Panama-Pacific International Exposition there was a decrease of 3,786,306 kilowatt hours, or a little over 2%, in the amount of current generated by steam. The efficiency of steam plants, measured by the kilowatt hours of energy per barrel of oil, showed a further increase during the year and marks the best performance so far attained.

GAS DEPARTMENT STATISTICS.

Year.	Gas	Total Daily Ca- pacity of Gener- ators, Cubic Ft.	Miles of Gas Mains.	No. of Gas Servi- ces Laid.	No. Gas Street Lamps	Cubic Feet Sold.
1911	16	34,680,000	1,917.71	171,934	8,342	5,751,000,000
1912	17	43,130,000	2,201.00	168,486	8,442	6,691,000,000
1913	17	43,130,000	2,374.18	182,914	8,924	7,430,000,000
1914	17	43,130,000	2,516.25	183,089	9,939	7,648,000,000
1915	16	54,220,000	2,645.62	190,354	10,102	8,326,000,000
1916	16	54,400,000	2,779.27	196,818	10,128	8,174,000,000

The gas distribution system includes 2,779 miles of mains,

The gas distribution system includes 2,779 miles of mains, an increase of 134 miles during the year, also there were at the end of the year 196,818 services and 245,829 meters.

8,174,000,000 cubic feet of gas were sold in 1916, compared with 8,326,000,000 in 1915 and 7,648,000,000 in 1914, the 1915 figure including 137,406,800 cubic feet sold to the Panama-Pacific International Exposition. The past year's sales show an increase of 11½% over 1914.

Many improvements have been made during the year. To the San Jose plant has been added a new oil gas generator of 2,000,000 cubic feet per day capacity, similar to recent installations in Oakland and San Francisco and of the new improved process, the basic patents for which the Company controls within the territory covered by its operations.

The Santa Rosa generating plant has been extensively changed and placed in first-class condition. The 4-inch welded line through which the plant supplies gas to the city of Petaluma seventoen miles away has been completed, replacing a 2-inch line and greatly improving operating conditions.

SACRAMENTO STREET RAILWAY SYSTEM

Year-	Miles of Street Railway Track.	Cars Owned.	Total Passengers Carried.	Car Mileage.	Car Hours.	Average Passen- gers per Day.	Gross Recenue.
1911 1912 1913 1914	38.9 40.0 42.0 42.9 43.1	62 62 60 60 66	11,464,696 11,926,098 12,508,744 12,256,142 9,485,490	2,301,342 2,469,745	276,438 301,930 303,263	34,270	533,520 547,187 572,913 556,908 425,338

Operations on the Sacramento Street Railway system for the year show a distinct improvement over the previous year's business when the competition of "jitney buses" was seriously affecting revenues. Both the number of passengers carried and the revenue show approximately 10½% increase in 1916 over 1914, as against more than 22% decrease in 1915 over 1914. This indicates a waning activity on the part of "jitneys" in Sacramento.

WATER DEPARTMENT (Pumping System).

Year-	Number of Pumping Stations.	Gallons of Water Pumped.	Miles of Distribution Mains.
1911	3 3 4 4 4	1,201,358,695 1,326,628,526 1,510,417,976 1,623,607,351 1,650,419,301 1,803,259,546	55.79 62.77 69.92 75.93 108.73 115.09

GENERAL.

GENERAL.

Reference has heretofore been made to litigation in the Federal Court respecting electric rates in San Francisco for the year ended June 30 1914, and gas rates for the years ended June 30 1914, 1915 and 1916. These suits are still pending, and will probably be brought to an issue during the coming year. Effective Aug. 5 1915 the Railroad Commission of the State of California assumed jurisdiction over public utility rates in all municipalities which had not, prior to that date, voluntarily subjected the regulation of the public utilities within their borders to the Commission. As a consequence of this change in the law and upon the initiative of the City of San Francisco, the determination of our gas and electric rates for the period subsequent to Aug. 5 1915 has been transferred to the Railroad Commission, since when hearings of the matter have been proceeding actively, without, however, any decision having as yet been rendered.

The erection of a new eight-story Class "A" steel and concrete office building in San Francisco, adjoining the present general office building and constituting an enlargement thereof, was completed. A new office building was also completed in the City of San Rafael. A new lot was purchased in the City of Oakland in anticipation of the need in the very near future for a larger office building, due to the rapid growth of our business in that district. This lot is well located for our purposes, and was purchased at a very reasonable price. The Company now occupies its own office buildings in San Francisco, Oakland, Berkeley, Sacramento, San Rafael and Martinez.

Payments under the Workmen's Compensation Act, which became effective Jan. 1 1914 aggregated \$85,385 69, including the cost of conducting the department charged with this branch of the Company's affairs. This compares with \$78,734 49 during the year 1913, immediately preceding the effective date of the act, and with \$57,846 48 ten years ago. Considering the fact that during this period the Company's business has more tha

tributed in a substantial measure toward keeping accidents and injuries at a minimum.

For a number of years it had been the policy of the Company to pension employees who became incapacitated through injuries or by reason of the infirmities of age. Desiring to standardize its practice in this respect, and to establish rules applicable without discrimination to all of its employees, your Board formally adopted a pension system effective Feb. 1 1916. Pension allowances are based upon length of employment and wages received while in active service, 1½% of the average regular monthly pay received for the last ten years preceding retirement being allowed, no pension, however, being permitted to fall below \$15 per month. At the close of the year 27 employees, drawing pensions aggregating \$14,568, were on this roll of honor. By means of service buttons presented to employees in recognition of long continued service, and through the co-operation and support extended to its Employees' Association, the Company has further sought to promote the spirit of good-fellowship and loyalty among the men and women who are so effectively devoting themselves to its interest.

The total paid in wages during the year was \$5,912,-898 53.

Acknowledgment is due the officers and employees of

Acknowledgment is due the officers and employees of the Company for their loyal and efficient services.

For the Board of Directors,
FRANK G. DRUM,
President.

CHICAGO TERRE HAUTE & SOUTHEASTERN RAILWAY COMPANY

SUPPLEMENT TO FIFTH ANNUAL REPORT-FOR THE YEAR ENDED DECEMBER 31 1916.

Chicago, Ill., June 1 1917.

To the Stockholders:

By resolution of the Board of Directors, the by-laws of this company have been amonded, changing the fiscal year of the company from a year ending June 30th to a year ending December 31st to correspond with the year adopted by the Inter-State Commerce Commission, which by an order dated November 24th 1916, now requires all common carriers to make their annual reports to that body for calendar years.

This Supplemental Report is made for the year ended December 31st 1916, and is therefore inclusive of the first six months of the calendar year 1916, which was also included in the Fifth Annual Report of the company for the year ended June 30th 1916.

An Income Account statement for the last six months of the calendar year 1916 is shown separately as a part of this report.

M. J. CARPENTER,

President.

GENERAL BALANCE SHEET, CONDENSED, DECEMBER 31 1916. ASSET SIDE.	INCOME ACCOUNT YEAR ENDED DECEMBER 31 1916. COMPARED WITH PREVIOUS YEAR.
Investments	Operating Revenues— 1916. 1915. Increase (+), or Decrease (-). Freight
Total \$24,839,877 91 Deposits fu Liou of Mortgaged Property Sold 16,177 18 Miscellaneous Physical Property 42,532 67 Miscellaneous Securities 137,009 00 \$25,035,596 76	Decrease Decrease Freight St. Decrease St.
020100010101010	All other Revenue Accounts 2,431 76 1,749 13 +682 63
Carrent Assets— Cash— Special Deposits— 29,122 94 Traffic and Car Service Balances Receivable— Net Balance Receivable from Agents and Conductors— 47,987 51	Total\$2,813,760 50 \$2,263,877 40 +\$549,883 10
Net Balance Receivable from Agents and	Operating Expenses—
Conductors 47,987 51 Miscollaneous Accounts Receivable 54,172 68 Material and Supplies 224,747 42 Other Current Assets 1,876 43 \$1,048,981 53	Maintenance of Way and Structures \$373,025 86 \$284,253 80 +888,772 06 Maintenance of Equipment 772,427 20 444,773 76 +327,653 44 Traffic 49,559 30 43,687 51 +5,971 79 Transportation—Rail Line 837,558 20 662,469 35 +175,088 85 Miscellaneous Operations 14,688 66 10,094 11 +4,594 55 General 102,796 80 110,105 46 -7,308 66
Deferred Assets—	$\begin{array}{llllllllllllllllllllllllllllllllllll$
Unadjusted Debits————————————————————————————————————	Cr.1,836 14 Cr.1,836 14
	Total \$2.148,319 88 \$1,555,383 99 +\$592,935 89 Net Revenue from Operations \$665,440 62 \$708,493 41 -43,052 79
Total	Railway Tax Accruals 149,079 39 127,141 31 +21,938 08 Uncollectible Railway Revenues 278 03 279 68 -1 65
Grand Total\$27,363,491 31	Operating Income \$516,083 20 \$581,072 42 —\$64,989 22
LIABILITY SIDE.	Non-Operating Income-
Stock— Capital Stock, Common \$4,300,000 00	Hire of Freight Cars— Credit Balance \$398,657 47 \$229,074 54 +\$169,582 93 Rent from Locomotives 1,091 25 1,901 09 809 84, Rent from Passenger Train Cars 12 66 13 41 -75 Rent from Work Equipment 798 79 229 98 +568 81 Joint Facility Rent Income 14,464 80 14,340 12 +124 68 Miscellaneous Rent Income 4,624 41 5,134 79 510 38 Income from Unfinded Secur-
*Long-Term Debt— First and Refunding Mortgage	Rent from Passenger Train Cars 12 66 13 41 -75
Since—Since—St.300,000 00 *Long-Term Debt—First and Refunding Mortgage 50-year Gold Bonds—\$6,334,000 00 Less held by Company and Pledged for Loans—\$2,000,000 00 \$4,244,000 00	Joint Facility Rent Income 14,644 80 14,340 12 +124 68
Pledged for Loans 2,090,000 00 \$4,244,000 00	Income from Unfunded Secur-
Income Mortgage 50-year Gold Bonds S6,500,000 00 Less held by Company 163,945 00 \$6,336,055 00	Non-Operating Income
Less held by Company 103,945 00 \$6,336,055 00	Total \$429,977 94 \$255,665 68 +\$174,312 26 Gross Income \$946,061 14 \$836,738 10 +\$109,323 04
Southern Indiana First Mort- gage 4 per cent Gold Bonds _\$7.537,000 00 Less held by Company 3,000 00	Deductions From Gross Income—
	Rent for Locomotives Cr.\$179 17 \$201 00 \$380 17 Rent for Passenger Trail Cars 20 66 78 61 -57 95 Rent for Work Equipment 71 52 164 00 -92 48
Bedford Belt First Mortgage 5 per cent Gold Bonds	Joint Facility Rents 26,073 70 26,916 61 —842 91
5 per cent Equipment Gold Bonds—	
Registry Cars 530,000,00	
5 per cent Equipment Gold Bonds— 70,000 00 18,964,055 00	Miscellaneous Income Charges 635 47 769 48 —134 01 Interest on Funded Debt—Sou. Ind. First Mortgage
Secured Loans— \$1,330,000 00 Loans secured by Bonds Pledged as above— \$1,330,000 00 Current Liabilities— \$1,300,000 00	Bonds
Current Liabilities— Loans and Bills Payable \$13,750 00	Bonds 12,500 00 12,500 00 First & Ref. Mortgage Bonds 212,200 00 212,200 00
Audited Accounts and Wages Payable 271,194 65	Pivo nor cont Equipment
Current Liabilities	Gold Bonds 32,250 00 36,750 00 -4,500 00 Income Mortgage Bonds 79,201 25
Other Current Liabilities 4,348 39 \$567,676 94	Total\$760,461 16 \$683,337 47 +\$77,123 69 Income Balance\$185,599 98 \$153,400 63 +\$32,199 35
Deferred Liabilities	See Balance Sheet for interest accruals on Income Bonds.
Unadjusted Credits— \$142,691 00	PROFIT AND LOSS DECEMBER 31 1916.
Other Unadjusted Credits 74,603 19	Balance June 30 1916
Corporate Surplus— \$504,131 00	Add.— Balance for six months ended December 31
Profit and Loss—Credit Balance \$562,192 81 Total \$26,228,273 39	Balance for six months ended December 31 1916, from Income Account \$126,520.70 Miscellaneous Credits 1,023.70
Total \$26,228,273 39 Income Bond Interest not Declared 1,135,217 92	127,044 40
Grand Total	Deduct— \$569,286 87
* For particulars as to extent of lien on various properties refer to trust	Miscellaneous Debits
deeds securing the same.	Balance December 31 1916\$562,192 81

FUNDED DEBT.

	Term.		m. Total		Total Total I		Total Par Value Held by Company.		Total Par Value Not Held by Company.		Interest.		
	Date of Maturity.	Par Value Authorized	Par Value Outstanding	In Treasury.	Pledged as Collateral.		In Hands of Public.	Rate.	When Payable.				
Bedford Belt Firt Mort- gage Gold Bonds C. T. H. & S. E. Ry First and Refunding 50	Feb. 1 1901 June 30 1898	July 1 1938	350,000			\$1,979,000	\$100,000	\$7,534,000 250,000 4,244,000	5%	Feb. 1st & Aug. 1st Jan. 1st & July 1st June 1st & Dec. 1st			
year Gold Bonds Income Mortgage 50-year Gold Bonds (Interest paid if earned)	Dec. 1 1910	Dec. 1 1960 Dec. 1 1960	THE RESERVE TO SERVE	20022002	0.000000			6,336,055	160001	Mar. 1st & Sept. 1st			
Total		*******	\$34,387,000	\$20,721,000	\$277,945	\$1,979,000	\$100,000	\$18,364,055					

See note under General Balance Sheet.

EQUIPMENT TRUST OBLIGATIONS.

- 01			The same of the same of		Prin	cipal
Designation.	Date of Issue.	Term.	Number of Payments.	Equipment Covered.	Original Amount.	Amount Outst'ding
Five Per Cent Equipment Gold Bonds. Freight Cars. Five Per Cent Equipment Gold Bonds. Locomotives.	April 1 1913 July 1 1913	10 years	20	900 all steel self clearing hopper cars of 100,000 pounds capacity. 5 American superheater consolidation freight locomotives and two Baldwin switching loco-	\$810,000	\$530,000
Bonnia, Bocondovivearrance	240	40,0000	3.5	motives, superheater type	\$100,000	\$70,000
Total					\$910,000	\$600,000

—8. W. Straus & Co., Inc., of New York and Chicago, in an advertisement on another page request "Chronicle" readers to write for their July investment list. The circular describes investments which yield 5½ to 6% interest. Each bond issue is secured by a high-grade building and land in one of the well-known cities of the U. S. This descriptive guide for the investor interested in the bankers' offerings will be supplied to inquirers asking for "No. A-101."

—R. M. Grant & Co., 31 Nassau St., this city, announce with regret the withdrawal to-day of Seneca D. Eldredge from the firm.

—Hodenpyl, Hardy & Co., Inc., 14 Wall St., announce the election of Harry M. Tingle as Vice-President and director, succeeding A. H. Johnson, resigned. Mr. Tingle will have charge of the securities department Previous to his appointment he was for three and a half years Resident Manager of the Chicago office of Hodenpyl, Hardy & Co., and, prior to that, was with the First & Old Detroit National Bank and the Harris Trust & Savings Bank of Chicago.

—Duncan J. Hall, until recently Manager of the Chicago office of William R. Staats & Co., has become associated with the investment banking house of Ames, Emerick & Co., Chicago.

W. H. McELWAIN COMPANY

ANNUAL REPORT-FOR THE FISCAL YEAR ENDING MAY 31 1917.

354 Congress Street, Boston, Massachusetts. June 25 1917.

To the Stockholders:

The Board of Directors submits the following report of the business of W. H. McElwain Company for the fiscal year ending May 31 1917, together with a statement of the financial condition of the Company at that date.

INCOME ACCOUNT.

Water Commencer	\$2,736,418 20
Net earnings for the year after deducting depreciation	2,068,475 13
Undivided Surplus May 31 1916	\$667,943 07

 $2.876\ \underline{22}\\699.873\ 78\\1,016,732\ 55$

-\$1,719,685 65 Undivided Surplus May 31 1917

BALANCE SHEET MAY 31 1917.

Quick Assets:	
Cash Receivables Merchandise	\$220,296 35 6,222,295 59 8,526,521 90 \$14,969,113
Securities	900.210

Securities - 377,512 00
Plant Account - 3,200,843 16 Total_____\$18,547,469 00

LIABILITIES. \$7,727,783 35 \$9,100,000 00 1,719,685 65

Surplus Total_____\$18.547.469 00

WORKING CAPITAL.

The net working capital, as shown in the balance sheet, amounts to \$7,241,330 49, an increase over the previous year of \$1,616,751 37, or 28%. This does not include

On account of general business conditions it has been thought advisable to purchase in advance a large quantity of materials for the filling of orders in the amount of about \$12,000,000, now on the books for fall delivery. This insures both supply and profit. For this reason the merchandise on hand is larger than heretofore and the debts of the Company show a corresponding increase.

The net quick assets of the Company, after deducting \$33,000 to cover dividends on First and Second Preferred Stock at six per cent per annum accrued for the month of May 1917, amount to \$7,208,330 49. The net quick assets per share of First Preferred Stock outstanding amounted May 31 1917 to \$156 70 as compared with \$117 70 last year. The net tangible assets (including securities) amounted May 31 1917 to \$234 49 per share of First Preferred Stock outstanding as compared with \$198 27 per share last year.

PLANT.

During the year the Company has charged to Expense the amount of \$469,946 12 covering repairs, renewals and a liberal allowance for depreciation.

In addition, a special appropriation for Plant Account in the amount of \$100,000 00 has been made from net

earnings.
There has also been charged to expense \$146,910 00 for Lasts, Dies and Patterns.

SECURITIES.

This item in the balance sheet represents at a conservative valuation securities of corporations distributing the Company's product, manufacturing the Company's supplies or owning factories leased by the Company.

NET EARNINGS.

The net earnings of the Company exceed by more than 100% any other year in its history.

In arriving at net earnings inventories have been taken on a conservative basis, all merchandise being valued at cost or less, with a material allowance for any possible decline in market. The replacement value exceeds by over \$1,000,000 the inventory figures.

SALES.

Sales for the fiscal year covered by this report, including all departments but without duplications, trade discounts or returns, aggregate \$28,140,984 82. This figure is the largest in the history of the Company and has been limited

only by the capacity of our plants, which have operated at maximum production.

RETIREMENT OF FIRST PREFERRED STOCK.

During the year the Company has purchased and retired 1,500 shares of its First Preferred Stock under the provision of its by-laws (Article II, Section 3) that requires the expenditure in the purchase of such stock of at least ten per cent of the net earnings remaining after the payment of dividends on First Preferred Stock. Since the close of the year it has appeared that the earnings of the Company are such as to require an additional purchase. The Treasurer has therefore secured 500 shares, and the Directors will recommend to the annual meeting that they be canceled and retired in accordance with the by-laws.

INCREASE OF COMMON STOCK.

During the year there have been issued for cash at par 5,000 shares of Common Stock of an aggregate par value of

\$500,000.
This has made possible a wider distribution of Common Stock than heretofore and has given an opportunity to those in charge of important departments to acquire a more vital interest and participation in the success of the Company.

STOCKHOLDERS.

The record holders of First and Second Preferred Stock now number 2,123; the average of their holdings is 31.08

EMPLOYEES.

The Company now employs about 7,500 persons. During the year it has voluntarily reduced the hours of labor in its New Hampshire factories from 55 to 52 per week. This change has not resulted in reduced output.

During the year, due to increased rates and improved working conditions, the average annual wages of our employees have been materially increased, so that they are now over 33 1-3% higher than in the period immediately prior to the war.

PROFIT SHARING. PROFIT SHARING.

In recognition of the value of the services rendered by its organization the Company has instituted a plan whereby a part of its profit is distributed among executives, superintendents and foremen in proportion to their salaries. The number so participating in the earnings of the past year is 187, and the amount distributed \$216,858 77.

FORECAST.

In view of the conditions arising from the war, it is difficult to forecast the year upon which we are entering. The facts, as they appear at present, lead us to expect a continuation of substantial earnings. We own raw and finished materials at prices that we believe justify this prediction. Our factory capacity for the first six months is assured at a normal profit. All our wholesale houses have booked a large volume of business for the coming season.

CONCLUSION.

The books and accounts of the Company are continuously audited by Messrs. Harvey S. Chase & Company, Certified Public Accountants, and their certificate is presented here-

The Directors wish to acknowledge the efficient cooperation of managers and employees which has made
possible the results that are here reported.

By order of the Board of Directors.

J. FRANKLIN McELWAIN,

President.

CERTIFICATE OF CERTIFIED PUBLIC ACCOUNTANTS.

Boston, Massachusetts, June 25 1917.

The Board of Directors, W. H. McElwain Company, Boston,

Massachusetts

Massachusetts.

We have examined the books and accounts of W. H. McElwain Company for the fiscal year ended May 31 1917.

The cash, notes receivable and securities have been verified by actual count and inspection or by certificates from the depositaries. The amount at which the notes and accounts receivable are included in the balance sheet in our opinion represents their realizable value. The aggregate value at which the securities are carried we believe is conservative. We have satisfied ourselves that the merchandise has been carefully and conservatively inventoried.

We have considered carefully the charges to capital account made during the year and believe the value of the plant to be stated conservatively in the Balance Sheet.

We hereby certify that in our opinion the Income Account, Balance Sheet and the other information contained in the foregoing financial report accurately record the condition

foregoing financial report accurately record the condition of the Company's affairs on May 31 1917, and the result of its operations for the fiscal year ended at that date.

HARVEY S. CHASE & COMPANY.

Certified Public Accountants.

INTERSTATE ELECTRIC CORPORATION

ANNUAL REPORT-FOR THE YEAR ENDED DECEMBER 31 1916.

Office of Interstate Electric Corporation Washington Life Building New York City

To the Stockholders of Interstate Electric Corporation:

Your directors submit herwith the fourth annual report containing the balance sheet setting forth the financial condition of your Company as of December 31 1916, together with consolidated income statement of the year ended December 31 1916.

dition of your Company as of December 31 1916, together with consolidated income statement of the year ended December 31 1916.

The foregoing have been certified to by Messrs. Arthur Young & Company, Certified Public Accountants, after having made a detailed examination of the books of the Interstate Electric Corporation as well as the books of each of its subsidiary operating companies.

The gross earnings for the year, based on the full year's income of all of the subsidiary properties now controlled by the Interstate Electric Corporation, shows an increase of over 15% over the year 1915. The same rate of increase is continuing up to twelve months ending April 30 1917, being the latest figures available at the date this report is being submitted to you.

The net earnings for the year 1916 also showed an increase of approximately 15% over the year 1915, although some of the investments had not at the close of the year become fully productive, such as the Texas Transmission Line. This investment alone should materially reduce the operating costs during the year 1917 as the current is produced economically in the San Angelo (Texas) Central Station as compared with the former higher costs at Ballinger, Winters and Miles. Furthermore, through the operation of twenty-four hour service in some of the smaller situations it enables the Company to obtain a substantial amount of profitable motor load, as well as income from fans which in that section are used very extensively.

It will be noted from the balance sheet submitted by Messrs. Arthur Young & Company that the Company closed its fiscal year free from floating debt, its current assets being almost twice its current and accrued liabilities. Your subsidiary companies on December 31 1916 had actual physical property exclusive of franchise values greatly in excess of their respective outstanding capitalization. These Companies are all operating under favorable and long-term franchises, free from onerous conditions. The physical property of the controlled companies w

there will be absolutely no increase in the production cost in those two situations.

Laredo uses lignite for fuel which is obtained in the immediate vicinity, therefore this company's generating costs should not be materially affected.

At Great Bend Diesel Oilengines are in use. The oil is purchased under contract, consequently it is not anticipated that Great Bend production costs will be immediately increased. Hoisington will likewise not be materially affected on account of obtaining current from Great Bend over transmission lines connecting these two cities.

At Trenton (Mo.) current is generated through the operation of recently installed Diesel engines and this company will also be comparatively immune from higher production costs.

San Angelo uses Mexican crude oil under the boilers, and is therefore not dependent upon high-priced oil shipped in from a great distance. The oil is purchased under con-tract and this subsidiary will for some time not be greatly affected on account of increased fuel cost. Inasmuch as affected on account of increased fuel cost. Inasmuch as San Angelo is now producing and supplying over the recently completed 52 miles transmission system all of the current used in Ballinger, Winters, Miles, Rowena and a number of other communities along the lines, these situations will likewise not have to contend with excessive fuel costs. The communities served are enjoying permanent prosperity due to steady and sound improvement in fundamental conditions, none of the prosperity in the territories served being due to abnormal temporary munition or war supply business. We have therefore every reason to believe that

even in view of increased production costs for both labor

even in view of increased production costs for both labor and material we can nevertheless confidently look forward to the same satisfactory increases in both gross and net earnings for the year 1917 over 1916 as we have in the past. Delays in delivery of material and transmission line equipment prevented the early completion of important work which would have produced further savings and increased net earnings in 1916, but which will now be reflected in the 1917 income.

By referring to the comparative statistics in this report

By referring to the comparative statistics in this report you will note the very satisfactory percentage of increase as to station output as well as to the number of consumers.

as to station output as well as to the number of consumers. None of the territory served has reached the saturation point and the Company can reasonably look forward to taking on additional business in virgin territory at high rates along transmission lines.

It is with sincerest regret that we report the death of Mr. Geo. S. Haley, Vice-President of this Company and President of the General Engineering & Management Corporation. Mr. Haley's strong personality and sincere efforts won for him extreme loyalty and enthusiastic support of all of the employees. His sudden death was a great shock to all of his associates.

efforts won for the employees. His suddent discount of all of the employees. His suddent discount of the associates.

Your directors desire to express their high appreciation for the loyalty and efficiency of your officers, employees and managers of the various subsidiary companies owned and take pleasure in making this acknowledgment.

By order of the Board of Directors.

N. P. ZECH, Vice-President.

General Engineering & Management Corporation 141 Broadway, New York

Telephones: Cortlandt 7305, 7306, 7307

Code: Montgomery 5th

SUBJECT: PROPERTY IMPROVEMENTS.

June 4 1917.

Interstate Electric Corporation, 141 Broadway, New York City.

Gentlemen:—In addition to the ordinary improvements, betterments and extensions due to the natural growth of the communities served, we herewith transmit a brief summary of the more important work undertaken during the year 1916.

SAN ANGELO WATER, LIGHT & POWER COMPANY BALLINGER LIGHT, POWER & ICE COMPANY WINTERS LIGHT & POWER COMPANY

A 22,000-volt transmission line approximately 52 miles long was completed in March 1917, and is in service at the date of this report. This line connects San Angelo with Harriet, Miles, Rowena, Ballinger, Hatchell, Winters and some smaller Texas communities. The building of this Transmission Line has permitted the closing down of the electric generating plants at Ballinger, Winters and Miles, and has also enabled us to furnish 24-hour service to other towns mentioned above.

and has also enabled us to furnish 24-hour service to other towns mentioned above.

A 1,000 G.P.M. centrifugal pump direct connected to a 75 h.p. General Electric motor was added to the pumping equipment at San Angelo. This pump has largely increased the capacity of the water plant and has also decreased the operating ratio of this property.

PALESTINE WATER WORKS COMPANY PALESTINE ICE COMPANY

A 200 K.V.A. low-pressure Kerr Turbo Generator was installed in the ice plant at Palestine. Steam for this unit is obtained by using exhaust steam from the ice machines and current is generated and sold to the Water Company for operating centrifugal pumps. During the year 1916 two 500 G.P.M. and one 750 G.P.M. pumps were installed in the two pumping stations of the Water Company. A double transmission line was built connecting the two pumping stations and the ice plant. These improvements have permitted the shutting down of the steam plants used previously in pumping water and have also climinated the necessity of hauling coal a distance of about three miles to the two pumping plants, which are not located on railroad sidings. During the year approximately 1,000 water meters were installed, so that practically all customers are now on a meter basis. a meter basis.

GREAT BEND WATER & ELECTRIC COMPANY HOISINGTON ELECTRIC & ICE COMPANY

During the latter part of 1915 a severe cyclone destroyed the buildings in which the electrical and pumping equipments were housed. The building of a modern brick and concrete power house which had previously been contemplated, was begun at once and was completed during the early part of 1916. Two new Diesel Oil engines having a capacity of 280 H.P. each, direct connected to a General Electric generator, each having a capacity of 240 K.V.A.,

were installed in this plant, together with a new General Electric switchboard. Two 500 G.P.M. centrifugal pumps each direct connected to 75 H.P. General Electric motors were also installed. Both the electrical and pumping equipment is now housed in the same building, which requires a minimum amount of labor. The operation of the Oil Engines has been very satisfactory and has substantially reduced operating costs.

The capacity of the transmission lines supplying power to the Hoisington Electric & Ice Company from the Great Bend Water & Electric Company was materially increased by changing it from 13,200 volts to 16,500 volts. Larger transformers were also installed. These improvements will amply provide for the growing requirements of the Hoisington Electric & Ice Company for a number of years.

A 100 K.W. generator direct connected to a steam engine was removed from the Great Bend Water & Electric Company plant when the Diesel Oil engines were put into service and this direct connected unit was installed in the Hoisington plant to provide emergency service there.

TRENTON GAS & ELECTRIC COMPANY

TRENTON GAS & ELECTRIC COMPANY

To provide for the growing requirements at this plant it was necessary to purchase additional generating equipment. With a view of operating the plant at a high mark of efficiency, it was decided to install Diesel Oil engines. Two new 240 H.P. engines manufactured by the Busch Sulzer Bros. Diesel Engine Company each direct connected to a 200 K.V.A. General Electric generator, together with a new General Electric switchboard, were purchased and put into service during 1916. To house this equipment a modern brick and concrete engine room approximately 40 feet square was built. The old steam plant was retained for emergency service. The oil engine units were put in operation in April and the saving effected in fuel and labor for the last nine months of 1916 alone amounted to approximately \$3,800 00—notwithstanding the abnormally high prices of fuel oil during this period.

A new ice plant of ten tons daily capacity, together with an ice storage vault of 250 tons capacity, was built adjoining the power plant. All of these buildings are of brick and concrete construction. A forty-thousand cubic foot gas holder was also added to the gas plant equipment.

Having supervised the operations and improvements for a number of years, we are thoroughly familiar with all of the operating details of your subsidiaries, and it is our opinion that by following the various recommendations which we have made as to extensions, improvements and consolidations, a considerable additional profitable revenue will be obtained. This, together with greatly increased efficiency in operation as a further result of our recommendations, will result in very satisfactory increases in both the gross and net earnings of these companies during the current year.

Very truly yours, FRANK Y. LOW, President.

Office of Interstate Electric Corporation Washington Life Building New York City

Washington Life Building
New York City

To the Stockholders of Interstate Electric Corporation:
The financial condition of the Interstate Electric Corporation is very gratifying, the Company being entirely free from floating debt or short-time obligations. All obligations of the Company in respect to accounts payable and fixed charges on December 31 1916 have since been paid, while the Current Working Indebtedness is on a normal basis and is largely exceeded by the current assets.

The cash expenditures during the year in additions and improvements amounted to over \$390,000 00, the larger part of which was due to the installation of Diesel Oil engines in the Great Bend and Trenton plants, the addition of a new ice plant at Trenton and the completion of the transmission lines between San Angelo and Winters, Texas, and between Trenton and Laredo, Mo.

During the year the Company sold \$300,000 of its Preferred Stock and \$100,000 of its bonds.

Due to expenditures in making the plants practically fire-proof and increasing the water pressure at all the water plants, we have reduced our insurance rate from \$1 15 to \$100 during the year. All companies are fully covered by fire insurance as well as boiler and public and employees' liability. The companies also carry tornado insurance where it is deemed necessary. By carrying blanket insurance policies, substantial savings in premiums have been effected.

Quarterly Dividends of 134% each were declared on the Preferred Stock and paid on the first day of March, June, September and December, amounting to \$54,894 01, and dividends aggregating 2% were declared and paid during the year on \$1,000,000 Common Stock amounting to \$20,000.

The Interstate Electric Corporation Mortgage is closed at \$2,000,000 and no further Interstate Electric Corporation Bonds can be issued except as the Underlying Bonds are reduced by Sinking Fund or otherwise. Therefore the Bond Interest Charge cannot be increased.

Of the total Authorized Preferred Stock of \$1,000,000 there was issued on Decembe

in the Treasury.

During the year underlying Bonds aggregating \$14,650 00 par value have either actually been retired or funds have

been deposited to retire same in accordance with the pro-visions of the Trust Deeds.

Respectfully submitted, W. C. HARTY, Treasurer.

ARTHUR YOUNG & COMPANY Certified Public Accountants 105 South La Salle Street

Chicago, April 25 1917.

Chicago, April 25 1917. We have audited the accounts of the Interstate Electric Corporation and its subsidiary companies from the date of the incorporation of the parent company in April 1913, and the dates at which the several subsidiary companies were acquired, and certify that, based on the appraisals of the engineers of the properties that have been set up on the books of the subsidiary companies, the attached Balance Sheet and Income Account present a fair and reasonable statement of the financial condition of the company as at December 31 1916, and of the earnings for the year ending on that date. on that date.

(Signed) ARTHUR YOUNG & CO., Certified Public Accountants.

Note.—It will be noted that the surplus earnings as finally reported and certified to by Messrs. Arthur Young & Company are \$933.81 more than those quoted in our circular letter dated April 23 1917. The figures used by us in our letter were at that time tentatively submitted to us by Messrs. Arthur Young & Company and prior to the completion by them of the final reports.

INTERSTATE ELECTRIC CORPORATION AND SUBSIDIARY COMPANIES CONSOLIDATED INCOME ACCOUNT FOR YEAR ENDING DECEMBER 31 1916. Gross Income, including Merchandise and Jobbing Sales.....\$660,551 07

Other Income, Interest and Discounts.	641.917	
	7,582	58 37
Total Gross Earnings\$	649,499	95
Operating Expenses— Production \$154,340 21 Purchased Power 26,203 73 Transmission 1,865 04 Distribution 29,351 03 Utilization 2,322 57 Commercial Expense 2,507 50 Now Husiness Expense 3,376 17 General Expense 93,355 68 Taxes 21,424 65 Cost of Merchandise and Jobbing Sales 51,185 28	385,911	
Not Earnings. Interest Paid on Bonds and Notes of Subsidiary Companies, Interest accruing to Interstate Electric Corporation deducted		
		÷
Interest on Interstate Electric Corporation's 6% Bonds		82
Net Income available for Dividends\$ Deduct—Dividends on Preferred Stock paid and accrued\$	54,894	14

INTERSTATE ELECTRIC CORPORATION AND SUBSIDIARY COMPANIES BALANCE SHEET DECEMBER 31 1916.

ASSETS.

Properties, Plants and Franchises, &c., being cost of acquiring Properties of Subsidiary Companies, General Office Furni-ture and Advance Payments on account of new Properties, \$3,918,707 01 Sinking Fund-San Angelo Light & Power Company Inventories and Current Assets-

\$49,086 27 170,564 43

Net Income Less Common Stock Dividend

Balance carried to Surplus.....

Propaid Insurance and Expenses ... \$4,153,598 75

LIABILITIES AND CAPITAL

Berrotes Lado States Come	A P Servi
Capital Stock— PreferredCommon	\$759,000 00 1,000,000 00 \$1,759,000 00
Stocks of Subsidiary Companies Not Owned-Par	Value 25,500 00
Funded Debt- Prior Lien Bonds and Coupon Notes in	

hands of Public. \$843,710 00 Interstate Electric Corporation 6% Collat-eral Sinking Fund Gold Bonds. 1,241,000 00 1,241,000 00 2,084,710 00

\$50,204 71 2,744 56 61,158 99

114,108 26 2,635 75 Sundry Reserves. Undiesded Profits-

Balance January 1 1916. Not Income for year 1916 after deducting Preferred Stock Dividend \$94,532 31 \$93,112 43 Less-Common Stock Dividend 73,112 43

167,644 74

\$4,153,598 75

\$93,112 43 20,000 00

INTERSTATE ELECTRIC CORPORATION STATISTICS, DECEMBER 31 1916, OF SUBSIDIARY OPERATING COMPANIES.

Electric Consumers. Corry City Electric Light Co. 464 Union City Electric Light Co. 756 Trenton Gas & Electric Company 1,346 Ballinger Light Power & Ice Co. 492 Peoples Gas & Blectric Co. 1,701 Winters Light & Power Co. 1,701 Winters Light & Power Co. 182 Laredo Water Co. 200 Palestine Water Works Co. 398 Holsington Electric Co. 468 Holsington Electric & Ice Co. 468	Water Consumers, 1,992 1,875 1,555 500	Gas Consumers. 517 391	Miles of Local Pole Lines. 37 14 ½ 22 11 11 42 8	High Tension Transm. Lins. 1114 1 13.55 	1034 11	Miles Water Mains.	
- Holsington Electric & Tee Co	5,922	908	734	P717	2116	0714	

*Current is generated at Eric, Pa., and transmitted to Union City and Corry.

**Current is generated at Trenton and transmitted by us to Laredo where we sell it on a wholesale basis.

***Control by Texas Electric & Power Go., a subsidiary controlled company. Current generated at the San Angelo Station is transmitted over this line to Miles, Harriet, Rowens, Ballinger, Hatchell and Winters.

Total H. P. Engine Capacity used for Generation of Electric Current

4,045 H.P.
Daily Capacity of Ice Plants

Daily Capacity of Gas Plants

225,000 Cn. Ft.

MISCELLANEOUS STATISTICS (INCLUDING FOR COMPARISON FULL PERIOD ALL PROPERTIES NOW OWNED).

Year Ended December 31st— K.W.H. Purchased or Generated Onble Feet Gas Sold Gallons Water Pumped Electric Consumers Gas Consumers	1916.	1915.	Per Cent. Increase,
	5,261,874	3,973,303	32.4
	12,260,500	10,854,400	12.9
	531,017,506	1,191,235,882	28.5
	6,307	5,026	25.5
	908	746	21.8
Water Consumers.	5,923	5,420	9.2

Sharon Steel Hoop Co.—Bond Retirement.— The outstanding bonds of the Youngstown Iron & Steel Co., whose capital stock was recently acquired by this company, will, it is reported, be retired July 1. See V. 104, p. 868, 1050.

Shenango Furnace Co.—Sub Co. Bonds Called.—
All the outstanding (\$59,000) First Mage. 5% gold bonds, dated May 1
1909, of the Shenango Steamship & Transportation Co. have been called
for payment July 1 at 103 and int. at Union Trust Co., Detroit.—V. 104,
p. 1495.

Sparks-Withington Co.—Dividend Deferred.—
The directors have decided to defer the regular quarterly dividend on the common stock, due July 1, because of the disturbance felt in many quarters of the automobile industry, the company's net having dropped from \$10,000 to \$2,000 in May. The directors believe that the full 6% dividend will be paid for the year 1917.

Standard Fabric Co., Fall River.—Extra Dividend.—
An extra dividend of 2% has been declared on the common stock in addition to the regular 13% on the pref. and 134% on the com. stocks, all payable June 30 to holders of record June 20.

Standard Oil Co. of Ohio.—Red Cross Donation.—
The shareholders will vote July 9 on ratifying the action of the directors to donate \$70,000 to the Cleveland Red Cross Council.—V. 104, p. 1392,769

Studebaker Corporation (N. J.).—Acquisition.—
It is reported that this company has acquired the Staver Wagon Works of Chicago, formerly controlled by the International Harvester Co., and is now being used as an assembling plant.—V. 104, p. 949.

Stutz Motor Car Co. of America, Inc.—Directors, &c.—William N. Thompson has been elected Treasurer to succeed George H. Saylor, resigned. Mr. Thompson and John J. Watson Jr. succeed R. E. Maypole and H. F. Campbell as directors.

An executive committee has been formed composed of Harry C. Statz, Alan A. Ryan and Sherburne Prescott.—V. 104, p. 458, 661.

Sullivan Machinery Co.—Extra Dividend.— An extra dividend of 1% has been declared on the \$3.848.800 stock in addition to the regular quarterly 15%, both payable July 16 to holders of record July 2.—V. 104. p. 1392; 1270.

of record July 2.—V. 104. p. 1392, 1276.

Texas Co., Houston, Tex.—Capital Stock Increased.—

The shareholders on June 26 ratified the increase in the authorized capital stock from \$55,500,000 to \$69,375,000, this 25% new stock to be offered at par, \$100, pro rata, to the stockholders of record at close of business July 10, subscriptions payable 30% Aug. 15, 30% Oct. 5 1917 and 40% Jun. 5 1918. The propositions regarding the separate incorporation of the pipe line properties and the charter amendment to permit the company to engage in gas and oil producing were also approved.—V. 104. p. 2558, 2348.

p. 2558, 2348.

Tide Water Oil Co.—Listed Earnings.—
The New York Stock Exchange has listed the \$31,900,000 cap. stock.
Consolidated income account for four months ended April 30
1917 (incl. sub. cos.); total volume of business, \$9,004,482;
not earnings, after oper, expenses, &c., \$4,224,688; deprediction charged off.

Net income.

Regular quarterly dividends of 2% have been paid since 1909 on the outstanding stock (now amounting to \$31,900,000) with extra cash dividends of 1% on July 1 1916 and Jan. 2 1917, and 5% payable July 2. In 1917 a stock dividend of 10% was declared in connection with the increase in the authorized capital stock from \$30,000,000 to \$40,000,000, payable to holders of record Feb. 28. See annual report published in full V. 104, p. 1259, 2349.

Tooke Bros. Ltd.—Accumulated Dividend.

D. 1259, 2349.

Tooke Bros., Ltd.—Accumulated Dividend.—
A dividend of 14% is has been declared on the pref, stock on account of accumulations, payable July 14 to holders of record June 30 and leaving about 54% accumulated.—V. 103. p. 2084.

Torrington Company.—New Company.—
The shareholders will vote July 2 on approving the sale of the company of the new company recordly incorporated in Connecticut with \$11,000,000 introrized capital stock, of which 400,000 shares will be common and 40,000 shares pref., each class having a par value of \$25. Compare V. 104.

Trengage 5. William Science of the company of the second stock of the company of the second stock of the common and the company of the second stock of the common and the company of the second stock of the common and the company of the second stock of the common and the company of the second stock of the common and the company of the second stock of the common and the company of the second stock of the common and the company of the second stock of the common and the company of the second stock of of the second

p. 2349. 2457.

Transue & Williams Steel Forging Corp.—Dividend Increased.—A quarterly dividend of \$1 25 per share has been declared on the stock, payable July 16 to holders of record July 6. This compares with \$1 per share in Jan. and April last.—V. 104, p. 2016, 368.

Triangle Film Corp., N. Y.—New Vice-President—
H. O. Davis has been elected Vice-Pres. and Gen. Mgr. This company recently acquired the stock of several motion picture corporations. See V. 104, p. 1270, 1168.—V. 104, p. 2250.

Union Oil Co.—Dividend Deferred.—A press report says the directors have decided to defer the dividend for the second quarter of 1917 until the 6 months' earnings statement as of June 30 is issued.

Offer to Exchange Stack & for State Produced Co.

Offer to Exchange Stock, \$ for \$, for Producers' Co. Shares.—
This company, holding about 71% of the \$7,000,000 authorized and outstanding capital stock of the Producers' Transportation Co., has offered the holders of the remaining 29% to give in exchange for their holdings shares of Union Oil Co. stock on a \$ for \$ basis. Holders of Producers stock depositing their shares prior to the closing of the books of the Union Oil Co. for dividend purposes on July 10 will be entitled to the Union Oil Co. dividend and not the regular dividend on the Producers' Co. stock, which will be ex-dividend at that date.

The Producers' T Mtge. 5% bonds. p. 1806, 2349, 2558. Transportation Co. has outstanding some \$888,000 First. See balance sheet, &c., V. 104, p. 659, 1495.—V. 104.

The Producers' Transportation Co. has outstanding some \$888,000 First Mixe. 5% bonds. See balance sheet, &c., V. 104, p. 659, 1495.—V. 104, p. 1806, 2349, 2558.

United Fruit Co.—Verdict Affirmed.—Judge Wooley, in the U. S. Circuit Court at Philadelphia, on June 26 filed an opinion confirming the decision of the U. S. District Court in favor of the company in the suit brought by the Bluefields Steamship Co. for \$15,000,000 triple damages under the Sherman auti-trust law. Judge Wooley in his opinion held:

A party to a conspiracy against the trust laws has no redress against the other party to the agreement if it is injured or uffees loss by the actions of its co-conspirators.

In sustaining its averment that the defendant was an unlawful combination in restraint of trade and an unlawful combination, the plaintiff showed that it was itself a party to that combination and a part of the monopoly. Compare V. 102, p. 1442.—V. 104, p. 2123, 958.

United Fuel & Supply Co. (Building Materials, &c.), Detroit.—Bond Offering.—The Fort Dearborn Trust & Savings Bank, Chicago, and W. G. Souders & Co. are offering at par and int. \$1,500,000 First Mitge. 6% gold bonds of 1917.

Dated Feb. I 1917, due \$50,000 annually Feb. I 1920-1936, incl., and \$650,000 1937. Interest 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. \$1,000 ct. Data from Letter of Pres. C. N. Ray, Detroit, Mich. March 30 1917.

The Company.—Incorporated in 1898 in Mich. and operated for many years as the C. II. Little Co., the largest dealer in building material and supplies in Detroit, having handled in 1916 over 40,000 carloads of materials: 75% of the business is building material, the balance fuel.

Properties.—Owns and operates 15 large supply yards in Detroit and 7 sand and gravel pits within 40 miles of the business is building material, the balance fuel.

Properties.—Owns and operates 10 Detroit—a 50 years supply for normal

River. Employees number 1,400. Operates 80 automobile trucks and over 200 teams.

Capitalization—
Preferred stock. \$1,250,000 \$1,149,290 Common stock. \$1,250,000 \$1,149,290 Common stock. \$1,250,000 \$1,121,900 First Mortsage 6% gold bonds (this issue) \$1,250,000 \$1,121,900 or 1,500,000 These Bonds.—Issued to provide for existing dobt, acquisitions and additional working capital. A closed first mortsage on all fixed assets now owned or hereafter acquired.

Valuation, Exclusive of Good-Will.—Land appraised at \$2,148,559; buildings and improvements, \$413,032; machinery, equipment, &c., \$659,719; vessels, \$125,500; total, \$3,646,810, to which add say \$250,000 for improvements from the proceeds of these bonds. Current assets additional aggregate over \$1,000,000. \$1911. \$1912. \$1,000,829 \$1,420,064 \$2,002,715 \$3,173,253 \$3,745,973 \$4,726,987. Net caralings available for interest for year ending Feb. 28 1917, after allowing \$92,908 for depreciation, were \$316,832.

United Gas & Electric Corp.—Sub. Co. Purchase.—
See Internat. Traction Co. of Buffalo above.—V. 104, p. 2012, 1490.

United States Glass Co.—Dividends Resumed.—A dividend of \$1 per share has been declared on the stock, payable July 25 to holders of record July 14. This is the first payment since April 1911, when 1% was paid.—V. 103, p. 1030.

United Verde Extension Mining Co.—Extra Dividend.—

United Verde Extension Mining Co.—Extra Dividend.—
An extra dividend of 25 cents per share has been declared on the stock in addition to the regular quarterly 50 cents per share, both payable Aug. 1 to holders of record July 10. A special Red Cross dividend of 10 cents per share (equal to \$105.000) has been declared on the stock, payable the same date.—V. 104. p. 1392, 789.

U. S. Smelting, Refining & Mining Co.—New Directors.
Henry B. Endicott and Daniel G. Wing have been elected directors to fill vacancies.—V. 104, p. 1386, 1270.

Henry B. Endicott and Daniel G. Wing have been elected directors to fill vacancles.—V. 104, p. 1386, 1270.

Westinghouse Electric & Mig. Co.—Listing.—

The N. Y. Stock Exchange has authorized the listing of \$186.050 additional common stock whenever issued and paid for in full; the total amount authorized to be listed \$71,000.000.—V. 104, p. 2562, 2467.

Washburn Wire Co., Phillipsdale, R. I.—Stock Called.—

This company has called for redemption to-day (June 30) at \$130 per share, all of its \$2,500.000 pref. stock which was originally issued at \$105 per share. In this connection it is expected a special dividend on the \$1,250.000 common will eventually be forthcoming, possibly of 100%.

President Phillips is quoted as saying that the preferred stockholders will have an opportunity to re-invest the money coming from this payment in the stock of the new company, the details of the plan to be announced on or about July 2.—V. 101, p. 2079.

Western Union Telegraph Co.—Service Resumed.

Arrangements have been virtually completed whereby this company will again operate wire service along the lines of the Pennsylvania RR. from Pittsburgh to New York. The railroad company in 1902 removed the telegraph company's equipment as the result of certain litization, but now a new and satisfactory contract being agreed upon, the company will resume its service.

It is announced that the telegraph company will take over under lease the railroad's wire equipment and has arranged to acquire the business of the Pentstal Telegraph Co. on the Pennsylvania's lines, which company has been the only one operating such service in recent years.—V. 104, p. 2457, 2349.

Youngstown Iron & Steel Co.—Bonds.—

See Sharon Steel Hoop Co. above.—V. 104, p. 870, 1066.

The Commercial Times.

COMMERCIAL EPITOME

COMMERCIAL EPITOME

Friday Night, June 29 1917.

More seasonable weather has helped the crops and stimulated retail trade. Harvesting of winter wheat has begun in Kansas and Ohio. Corn is generally doing well. Government buying continues on a large scale and it undoubtedly gives a powerful stimulus to many different manufactures. With the moving of the new crops, prices for food are in many cases lower. Military needs impart new activity to the trade in lumber, hardware and many other materials. The industries are going ahead at high pressure in a hundred different channels of activity. But for the scarcity of labor and of raw materials, they would be even more active than they are. The building trades have been helped by the building of cantonments for troops. There is a big demand for coal. Collections at the South are reported better, owing to the high price of cotton. Car shortage is not so acute. Money is in good demand at easier rates. The fruit crops are larger, vegetables are improving, and home gardens are said to be Collections at the South are reported better, owing to the high price of cotton. Car shortage is not so acute. Money is in good demand at easier rates. The fruit crops are larger, vegetables are improving, and home gardens are said to be playing an important part in supplying markets with vegetables in leading cities. Hay and grass crops over most of the country are looking well. On the other hand, there is more or less uneasiness over the question of Government control of such commodities as iron, wheat, steel, wool and coal. Conjecture is rife as to just how drastic the control will be, especially in the matter of fixing prices. This is to many the skeleton at the feast. The Liverpool Cotton Exchange has re-opened, but under restrictions which exclude speculation, and prices are to be fixed daily by a committee of the Exchange. Government purchases of duck khaki, &c., have helped the cotton mills, and they are making big profits. But the civilian clothing trade suffers, because so many thousands are donning army and navy uniforms. In other words, there is a manifest tendency towards control of different branches of trade at home and abroad, which, while justifiable in these times of war, naturally creates a feeling of uncertainty and uneasiness throughout large ramifications of business. Furthermore, there is still a very noticeable tendency towards economy, owing to the inordinate cost of living. It is said that there is to be a return to the 5-cent loaf in this city, but prices of necessities often seem to advance more readily than they decline. Once prices are up the small dealer or retailer is apt to cling to them as long as possible. The week's failures, moreover, look rather large. The condition of the cotton crop is said to be the worst on record for this time of the year. The plant is small and is reported to be two to four weeks late, while drought prevails in Texas. The price during the week has reached the highest on record on a gold basis. With the big Government demand, it all makes for dear clot

is everywhere apparent.

LARD lower; prime Western, 21.70c.; refined to the Continent, 22.30c.; South America, 23c.; Brazil, 24c. Futures declined with grain and hogs and also because the expected demand from the Belgian Relief Committee failed to appear. An export embargo also is more or less feared. Liverpool reports the market there quiet with prices maintained. To-day prices declined on liquidation and lower prices for

domestic demand for granulated is beginning to increase. To-day prices ended 1 to 6 points lower, with sales stated at 39,300 tons and leading Cuban operators buying. There is a noticeable net rise for the week. Prices follow:
July cts 5,360 5,381 November cts 5,536,5,551March...cts 4,8064,91
August 5,4065,481 December 5,536,5,551March...cts 4,8064,91
August 5,536,5,541 January cts,5,086,5,10 May 4,9364,936
Getober 5,536,5,545 January cts,5,086,5,10 May 4,9364,95
Getober 5,536,5,545 February 4,896,4,91
OILS.—Linseed firm; city, raw, American seed, \$1 15.60
\$1 17. City, boiled, American seed, \$1 16.60\$1 18; Calcutta, \$1 40. Lard, prime, \$1 90. Cocoanut, Cochin, 19d.; Ceylon, 18c. Corn, 14.81c. Palm, Lagos, 19c. Soya bean, 14,1/2,615c. Cod, domestic, 84,686c. Spirits of turpentine, 42,1/2,643c. Strained rosin, common to good, 6.00c. Cottonseed oil lower on the spot at 15.85c. Closing prices follow: 6.00c. Cotte

Duly __tts.15.85@15.88 | Oct __cts.15.79@15.80 | Jan __cts.15.50@15.60 |
August __15.85@15.86 | November _15.56@15.57 | February __15.60@15.65 |
Rept. __15.81@15.82 | December _15.57@15.00

August 15.85@15.86 November 15.56@15.57 February 15.60@15.65
Bept 15.81@15.82 December 15.57@15.60

PETROLEUM firm; refined in barrels, \$10.25@\$\$11.25;
bulk, \$5.50@\$6.50; cases, \$12.75@\$\$13.75. Naphtha, 73 to
76 degrees, in 100-gallon drums and over, \$44\frac{1}{2}c.\$ 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.
Searcity of tonnage is delaying shipments. In the Eastern
field production makes a pretty good showing. Another
Wyoming gusher is reported. Mexico has removed the import duty on gasoline. Southeastern Ohio fields show some
improvement. Things are dull in the West Virginia fields.
Pennovlvania dark \$3.10 North Lima \$1.88 degrees \$1.92
Mercer black \$2.37 South Lima \$1.88 degrees \$1.92
Mercer black \$2.18 Indian \$1.78 Kansas and OklaCrichton \$1.40 Princeton \$1.92 hours \$1.70
Corning \$2.46 Somerset, \$2.2deg \$2.20 Caddo La, heavy \$1.00
Mercer \$1.70 Moran \$1.70 Corning \$2.24 South \$1.70 Corning \$2.24 South \$1.70 Corning \$2.88 South \$1.70 Corning \$2.70 Corning \$

Still it is a fact that the weather latterly has been more favorable. Possibly a pretty good crop may yet be raised. At the latest inscription mearly 4,000 bales of Sumatra were sold here at prices ranging from \$1.85 to \$3.93 in bond. The quality was good. These prices were higher than were generally expected. New Cuban tobacco is in fair demand at firm prices. The U. S. Government report said: "Heavy rains, accompanied by hail, delayed the resetting of tobacco in Wisconsin. Setting was completed in New England, but is still in progress in Ohio. Cultivation is being pushed in Kentucky, although rain is needed in this State, and the condition of the crop is only fair, and its condition is fair in North Carolina, where some wilt was reported. It is doing well in Virginia and Tennessee, but damage by cut-worms was reported from the first-named States, and it is late in the latter." Still it is a fact that the weather latterly has been more favor-

worms was reported from the first-named States, and it is late in the latter."

COPPER lower; Lake here on the spot, 30½@31½e.; electrolytic, 32½@32½c. for third quarter, electrolytic, 30@31c. The Government is said to have bought 60,-000,000 lbs. at 25 cents as a temporary supply. It is intimated that later on much larger purchases will have to be made, as the above quantity will be, it is said, to meet the requirements for only one month. Tin lower; spot, 62½@62½c. Latterly the tone has been firmer, and London has also been stendier on the spot. Arrivals are 1,520 tons; affoat 3,081 tons. Trade here is, however, undoubtedly quiet. Spelter lower at 9@9½c. It is believed that the Government will have to re-enter the market in the Inture. The last buying order from the source was for 10,000 tons. Lead easier on the spot at 11½@11½c. The Government has bought a month's supply at 8 cents, or, in other words, 8,000 tons, being the requirements for July. Business with private consumers has been dull. Pig iron has been in steady demand. Constant advances in prices are powerless to stop it. It is stated that the Federal Government and their Allies are in negotiation for very large tonnages for which stop it. It is stated that the Federal Government and their Allies are in negotiation for very large tonnages for which prices will be fixed later. Large quantities of Southern basic have brought \$50 Birmingham for the latter part of 1917 and the first quarter of 1918. Northern basic has been \$54 Valley. Generally pig iron has risen \$1 to \$3. It is hinted that some of the buying for 1917 delivery has been on speculation. Also it is suggested that pig iron prices may come under consideration in any plan to regulate steel quotations. Meantime, however, the local demand for pig iron is active. It is said that large sales of Bssemer had been made at \$60 for extended delivery. Foundry iron in the East is now \$50 to \$53 for No. 2X for any shipment. Scrap iron is advancing.

Scrap iron is advancing.

STEEL prices have been advanced by Government buying.

Most of the business, in fact, is with the Government.

Private consumers cannot pay present prices, so they have withdrawn. Cast iron pipe and sheet bars are \$5 higher.

Yet, the thought of a possible Government control of iron and steel products is certainly a more or less disturbing factor. There is a certain amount of uncasiness as to just what the Government intends to do in the fixing of prices.

Not a little business is being done on which action by the What the Government intends to do in the fixing of prices. Not a little business is being done on which action by the Government as to prices is deferred. Large purchases have been made of wire nails for the army at \$3.20. Light rails are \$5 higher at Chicago. Ship plates are in urgent demand from Japan. In general it may be said that steel is very active, but this is in a measure offset by the uncertainty as to what reject the Government intends to nay.

what prices the Government intends to pay.

COTTON

Friday Night, June 29 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 65,302 bales, against 74,408 bales last week and 58,656 bales the previous week, making the total receipts since Aug. 1 1916 6,687,761 bales, against 6,931,522 bales for the same period of 1915-16, showing a decrease since Aug. 1 1916 of 243,761 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,886	1,899	4,177	1,422	2,954	1,830	15,168
Texas City			****				
Port Arthur		10000	9888		2222		
Aransas Pass,&c. New Orleans Mobile	975 137	2,370 240	4,112 623	2,014 390	1,907 255	3,168 278	$\frac{14,546}{1,923}$
Pensacola	****	mana.	44	4444	2242		-
Jacksonville	3,322	1,527	3,094	1,728	3,599	4,452	17.722
Brunswick Charleston	221 32	10	53	898	10	6,000	6,000 1,264
Wilmington Norfolk N'port News, &c	730	1,108	429	612	835	1,150	4,873 117
New York	****	****	****		****	AAA	AAA
Boston	203	5355	200	30	117	44	594
Baltimore		14.242			4444	3,062	3,062
Philadelphia		****	4440	****		4422	
Totals this week.	8,506	7,154	12,688	7,094	9,677	20,183	65,302

The following shows the week's total receipts, the total since Aug. 1 1916 and the stocks to-night, compared with

Warner Co.	191	6-17-	191	1915-16.		Stock.	
Receipts to June 29.	This Week.	Since Aug 1 1916.	This Week.	Since Aug 1 1915.	1917.	1916.	
Galveston. Texas City Port Arthur Aransas Pass, &c. New Orleans Mobile Pensacola Jacksonville Savanmah Brunswick Charleston		143,170	350 16,712 2,244 965	58,988 85,393 1,351,221 152,801 61,189 42,604 1,012,492 133,900	167,194 19,848 201,976 10,419 7,600 78,646 12,500 16,642	136,389 8,353 210,679 15,874 1,217 97,497 4,000 36,255	
Georgetown Wilmington Norfolk N 'port News, &c. New York Boston Baltimore Philadelphia	4,873 117 594 3,062	87,189 529,924 15,468 35,444 88,594 123,986 5,685	3,022 5,051 2,295 146	728 216,897 649,515 82,982 26,938 84,363	50,692 87,856 71,268 9,142 36,277 6,196	51,511 53,752 159,803 9,963 3,556 925	
Totals	65,302	6,687,761	67,281	6,931,522	776,256	789,840	

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 TexasCity.&c	15,168	24,703	11.753	15,632	6,920	5,504
New Orleans. Mobile Savannah	14,546 1,923 17,722	16,712 2,244 9,845	8.359 483 3,414	5,638 1,517 1,295	6,341 972 3,448	5,379 234 2,384
Charleston,&c Wilmington	6,000 1,264 33	1,000 48 3,022	420 418	62 114	190 333 392	890 21
N'port N. &c. All others	4,873 117 3,656	3,406	1,690 532	7,194	1,939	1,346
Total this wk.	65,302	67,281	27,800	32,609	21,534	16:946
Since Aug. 1.	6.687,761	6,931,522	10307767	10472891	9,668,737	11740587

The exports for the week ending this evening reach a total of 39,054 bales, of which 12,194 were to Great Britain, 15,736 to France and 11,124 to other destinations. Exports for the week and since Aug. 1 1916 are as follows:

Exports	Week	ending & Exporte		1917.	From Aug. 1 1916 of June 29 1917, Exported to—				
from-	Great Britain	France.	Other.	Total.	Great Britain.	France.	Other,	Total.	
Galveston	3,991		11,124	15,115	935,787	136,718	480,709	1,553,214	
Texas City.		1000000	Contract.		78,617	115,532	28,725	222,87	
Port Arthur		003031		000000	40,667			40,667	
Eagle Pass.	0.00000	1852951	507104	50,000	200000		500	500	
New Orleans	000000	4,786	62.167	4.786	550,519	216,196	241,224	1,007,939	
Mobile	(240.00)		52000		65,911	1	400	66,311	
Pensacola	550000	0.000000	530000	0.000	36,676		100		
Bayannah		10,950		10,950		129,349	106,443	396,89	
Brunswick -			(53055a)	8,203			3000	121,13	
Charleston -	Olego				16,307		2,900		
Wilm'ton				131217	5,000	19,355			
Norfolk	908255				54,512	47,066			
N'p't News		123144		20000	913	311000	41000	913	
New York			******		162,577	243,289	269,057		
Boaton	22.22	*****	100,000,000,000	*****	106,400	18,939			
Baltimore_		BANKET.		COOCAL	146,448	2,384			
Philadel'ia	*****	555555		200	36,253	2,00%		40,83	
Portl'd. Me.	****	*****					4,011	14	
San Fran.		*****		-	A STATE OF THE PARTY OF THE PAR	*****	178,935		
	P-30-6-6		22222	241.04	*****	221224	366,118		
Washingt'n		*****				*****	150		
Pembina	*****	*****	*****	*****	400000	*****	Lau	150	
Total	12,194	15,736	11,124	39,054	2,518,971	928,828	1,745,138	5,192,933	
Tot. '15-'16	78,163	7,539	47,824	133,526	2,599,395	837,505	2,085,048		

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

June 29 at-	Great Britain,	France.	Ger- many.	Other Cont't.	Coast-	Total.	Leaving Stock.
Galveston New Orleans Savannah	24,578 4,927			6,098 8,441	8,500 1,112 2,000	2,000	128,018 187,496 76,646
Charleston Mobile Norfolk New York	8,018	2,000	2222		1,129	200 8,018 1,129 3,000	16,442 2,401 86,727 68,268
Other ports	4.000	1,000	*****			5,000	137,255
Total 1917 Total 1916 Total 1915	42,523 63,472 16,967	3,000 19,206 3,246	100	14.539 35,335 30,183	12,941 9,455 31,071	73,003 127,568 81,567	703,253 662,272 763,404

Speculation in cotton for future delivery has been small, but prices have risen to a new high level on persistent trade demand and bad crop reports. The demand has come from American, English, Canadian and Japanese sources. The aim, it will be readily understood, is to hedge against engagements to supply the several governments with large quantities of goods in connection with the war. Also, drought in Texas, Louisiana and parts of Oklahoma and Georgia has played a part in raising prices. So has the gloomy tenor of many of the crop reports. They may have been exaggerated, as usual, but the general idea is that there is a large measure of truth in them. And certainly they have caused a good deal of uneasiness. Various crop reports have appeared, all showing the worst condition on record for this time of the year. For years past there has been an improvement in June. Sometimes it has been quite marked. This year, if we are to accept the reports already published, it will either be very small, reckoning from last month's condition of 69.5, or else there will actually be some decrease from that percentage, which was the lowest on record. As for the acreage, there are all sorts of opinions on that question. Our own investigations indicate that there will be a trifling increase. Some reports latterly published estimate a decrease of 4 to 5.1%. It remains to be seen what the Government figures will be. One thing is clear enough. That is that the season is two to three weeks late. The plant is unusually small. It is said to have a good tap root inmany sections. If this is the case, it may yet have an important bearing on the size of the crop. But just now everybody is thinking of the lateness of the season, the low condition of the plant as it is generally reported, and the posi-Speculation in cotton for future delivery has been small, Government figures will be. One thing is clear enough. That is that the season is two to three weeks late. The plant is unusually small. It is said to have a good tap root inmany sections. If this is the case, it may yet have an important bearing on the size of the crop. But just now every-body is thinking of the lateness of the season, the low condition of the plant as it is generally reported, and the posibility that the crop may turn out to be a small one for the third year in succession. At the same time, the American consumption is large, and the prediction is that it will be larger during the season which will open in about a month. The Government continues to buy large quantities of cotton goods, and most people believe that it will continue to do so from time to time for an extended period. Meanwhile, contracts continue scarce. The sharp competition for them has driven up the price. At the same time there has been more or less speculation, as a matter of course. Wall Street, the West and to some extent the South have been buying. Local traders who have tried the short side have been frequently forced to cover. Spot markets have been steadily rising. Quite a little cotton has been coming here for export. Ocean freights from New York to Liverpool are 86 per 100 lbs. for July and August sailings. It is supposed that the Government will have the preference in the use of ocean tonnage for some time to come. It will want a good deal to transport men, munitions and food. At the same time, cotton, it is maintained, is a necessity across the water, and Liverpool stocks are down to an abnormally low stage. They must be replenished sooner or later. It is now stated that the British Government has decided to establish a board representing all interests in the cotton industry for the control of supplies of the raw article. Even so, it is urged, the Allies have got to have American cotton. Exports are small, but it is berieved that they are larger than appears on the surface. On the other hand, however, prices have r ernment. It seems reasonable to suppose, however, that no exorbitant price will be tolerated for this article. Some thought the incident suggestive. Also it is maintained that the cotton crop prospects of late has in some sections improved. To-day prices were irregular. They advanced early, then reacted sharply only to rally again, leaving net changes for the day slight. Liberpool reopened under restricted trading, which excludes speculation. A committee of the Exchange fixes prices daily, based on those current in the Southern States, though it reserves the right to fix them on a lower basis. Trading will be confined entirely to hedging in transactions relating to the legitimate cotton trade. The trading here was the smallest for some time past. The developments in Liverpool undoubtedly acted as a damper. Some leading bulls were understood to have sold out or to have reduced their lines on the eve of the Government report on Monday. Beneficial rains fell in the eastern sections, but drought was still reported over part of Texas. In the afternoon covering of shorts and some renewal of trade buying, together with a cessation of liquidation, caused the rally mentioned. Middling upland closed 27.15c., showing an advance for the week of 60 points.

The official quotation for middling upland cotton in the

closed 27.15c., showing the points.

The official quotation for middling upland cotton in the NewYork market each day for the past week has been:

June 23 to June 29— Sat. Mon. Tues. Wed. Thurs. Fri. 27.15 26.60 27.15 27.40 27.15 27.15 NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 29 for each of the past 32 years have been as follows:

June 29 for each of the past 32	years have been as lonows:
1917_c27.15 1909_c12.00	1901_c 8.81 1893_c 7.88
191613.15 190811.50	
1915 9.60 190713.25	1899 6.06 1891 8.38
	1898 6.38 189012.00
	1897 7.81 188911.00
	1896 7.44 1888 10.19
	1895 7.00 188710.94
1910 15.05 1902 9.25	1894 7.25 1886 9.38

MARKET AND SALES AT NEW YORK.

	ulet, 55 pts. dec ulet, 55 pts. adv ulet, 25 pts. adv ulet, 25 pts. dec	Futures	SALES.			
		Market Closed.	Spot.	Contract	Total.	
Saturday	Steady, 60 pts, adv.	Irregular				
Monday	Quiet, 55 pts. dec	Irregular		4444		
Tuesday	Quiet, 55 pts. adv	Steady			****	
Wednesday	Quiet, 25 pts. adv	Steady		2000		
Thursday	Quiet, 25 pts. dec	Irregular	2000		2000	
Friday	Quiot	Steady		7900	4	
Total				-111		

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

						Week.
	The same of		Carrier VI	The same		
						25.85-128
26.7778	25.9600	20.6567	26.9093	26.75 —	26.76	
00.00.00	00 00 51	00.10	27 02	20.00.10	00 70 00	20 15 10
20110-114	20.90-100	40.00	40.00	20,10-,00	20.0100	
	26.25 -	26.0007	26.7505	26.95 -		26.00-105
			Transfer of		1000000	100000
26.4878	25.82-,50	25.9070	26.5500	26.1584	26.1665	25.82-700
26.6367	25.8288	26.4445	26.5860	26.4247	26.39-,40	
		000000	F-1000			
20.05	25 95	96 47	90 01	96 45	26 42 -	
20.00	20.00	20.44	20.01	20.30	20.25	
26.65+.94	25.9660	26.1283	26.65-14	26:3000	26.3075	25.96-714
100000000000000000000000000000000000000	PER	-	3000000	700000		
26,7098	26.0367	26.1988	26.7518	26.3599	26.3684	26.03-418
26.8183	26.0307	26.6366	26.7576	26.0465	26.6466	
	0000 00	00 00 00	02.00 00			00 00 100
26.8412	20,20-90	20,3700	27.0037	20.7019	26,66-,91	26.20-137
26.9900	26.2025	20.5152	20.9395	20.8081	20.81	
20.01 25	00 70 05	08 84-05	27 35- 45		20 02 -	26 54- 45
27 12- 14	26.7200	26 92- 94	27.05	26.02 -	20.02 -	20104-40
	June 23. 20.35-88 26.77-78 26.62-79 26.70-74 26.72 — 26.48-78 26.63-67 26.65-94 26.73-77 26.70-98 26.81-83 26.84-12 26.99-00 26.94-25	June 23. June 25. 26.3588 25.9460 26.7778 25.9600 26.6279 26.3651 26.7074 25.9600 26.2525.94 25.94 26.4878 25.8280 26.6367 25.8288 26.6594 25.9660 26.7377 25.9699 26.7098 26.0367 26.8412 26.2090 26.990 26.2025 26.9425 26.735	June 23. June 25. June 26. 26.35-88 25.94-80 25.85-91 26.77-78 25.96-00 26.65-67 26.62-70 26.36-51 26.15 — 26.70-74 25.96-00 26.68 — 26.72 25.94 25.97 26.43-78 25.82-89 26.44-45 26.65 25.82-89 26.44-45 26.65 25.85 26.44-45 26.67 25.96-90 26.56-88 26.70-98 26.03-67 26.19-88 26.84-12 26.20-90 26.37-00 26.90-00 26.20-25 26.81-82 26.94-25 26.72-95 26.56-58	June 23. June 26. June 26. June 27. 26.35-88 25.9460 25.85-91 26.80-28 26.7778 25.9600 26.6567 26.9093 26.6270 26.3661 26.15 — 27.02 — 26.7074 25.9600 26.88 — 26.90 — 26.25 — 26.0007 26.7505 26.4378 25.94 — 26.57 — 26.69 — 25.94 26.57 — 26.69 — 26.6367 25.8288 26.4445 26.5800 26.6367 25.8289 26.4445 26.5800 26.6367 25.9699 26.5658 26.7074 26.7098 26.0367 26.1988 26.7576 26.8182 26.9000 26.2025 26.8182 26.9395 26.9000 26.2025 26.8182 26.9395 26.9000 26.2025 26.5182 26.9395 26.9425 26.7375 26.9000 26.2025 26.5182 26.9395 26.9425 26.7375 26.9000 26.2025 26.5182 26.9395 26.9425 26.7395 26.5405 27.35-45	June 23. June 25. June 26. June 27. June 28. 26.3588 26.9460 25.85-/91 26.8028 26.5811 26.7778 26.766 26.9093 26.756 26.766 26.9093 26.756 26.760 26.760 26.8860 26.902 26.7883 26.7605 26.950 26.7883 26.7605 26.950 26.7605 26.950 26.540 26.540 26.540 26.540 26.540 26.6500 26.1684 26.6500 26.1684 26.650 26.1684 26.650 26.1684 26.650 26.1684 26.650 26.1684 26.650 26.1684 26.650 26.1684 26.650 26.1684 26.650 26.1684 26.650 26.1684 26.650 26.1684 26.650 26.1684 26.650 26.1684 26.650 26.1684 26.650 26.1684 26.650 26.750 26.750 26.050 26.750 26.050 26.750	Saturdo 9, Monday, Tuesday, West day, June 28, June 29,

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 23,	Monday. June 25.	Tuesday, June 26.	Wed'day, June 27.	Thursd'y. June 28.	Friday, June 29.
June-						
Range	25.7080	24.7075	===	===	===	===
July— Range Closing	25.7190 25.7588	24.8051 24.8084	25.0070 25.5759	25.6820 26.1020	25.8915 25.9196	25.5000 26.0105
August— Range	25.00 -	25.3039		25.7920	100.000000	
Closing September— Rango						
October-			60,000,000	0.0000000000000000000000000000000000000	25.9195	100000000000000000000000000000000000000
Range	25.70=.07 25.95=.01	24.9077 24.9597	25.1087 25.7072	25.7019 25.8997	25.3122 25.7173	25.4380 25.6769
Range	26.00-,24 26.15-,20	25.1093 25.1618	25.5606 25.9092	25.9840 26.0916	25.5140 25.9092	25.5189 25.8769
January— Range Closing	26.2540 26.3135	25.3508 25.3537	25.5629 26.0911	26.0060 26.3538	25.7847 26.0810	25.8631 26.0709
March— Range Closing	26 20. 50	95 03- 03	25.72- 25	26.37- 68	25.8280 26.2123	26.0438
May- Range						
Closing	50.9060	25.5560	26.2932	26.5560	26.3236	26.3134
SpotOptions	Firm. Steady.	Steady. Bally sty	Steady.	Steady.	Steady.	Steady. Bally sty

Stock at Liverpoolbales_ Stock at London Stock at Manchester	401,000 25,000 31,000	658,000 38,000 52,000	1,740,000 42,000 144,000	935,000 5,000 77,000
Total Great Britain Stock at Hamburg Stock at Bremen Stock at Havre Stock at Havre Stock at Marsellies Stock at Barcelona Stock at Genoa Stock at Trieste	457,000 *1,000 *1,000 191,000 7,000 93,000 29,000 *1,000	748,000 *1,000 *1,000 261,000 13,000 a72,000 142,000 *1,000	1,926,000 *4,000 *182,000 302,000 18,000 51,000 411,000 *3,600	1,017,000 39,000 393,000 286,000 3,000 31,000 28,000 58,000
Total Continental stocks	322,000	491,000	971,000	838,000
Total European stocks. India cotton afloat for Europe. Amer. cotton afloat for Europe. Egypt.Brazil,&c.,afloat for Europe. Stock in Alexandria, Egypt. Stock in Bomboy, India Stock in U.S. ports. Stock in U.S. interior towns. U.S. exports to-day.	779,000 33,000 91,000 35,000 96,000 936,000 776,256 577,609 8,203	1,239,000 51,000 342,440 22,000 34,000 879,000 789,840 475,319 11,057	2,897,000 87,000 197,275 22,000 165,000 918,000 845,031 528,753 12,250	212,000 159,878 36,000 138,000 934,000 335,863 174,652
Total visible supply Of the above, totals of America American— Liverpool stock Manchester stock Continental stock	299,000 19,000	536,000 44,000	5,672,319 ptions are 1,476,000 126,000 *788,000	723,000 52,000
American affoat for Europe		342,440	197,275	159.878

U. S. interior stocks	547,609 8,203	789,840 475,319 11,057	528,753 12,250	335,863 174,652 2,147
	2,034,068	2,587,656	3,973,309	2,138,540
East Indian, Brazil, &c.— Liverpool stock. London stock. Manchester stock. Continental stock India affoat for Europe. Egypt, Brazil, &c., affoat. Stock in Alexandria, Egypt. Stock in Bombay, India.	*62,000	122,000 38,000 8,000 *102,000 51,000 22,000 34,000 879,000	18,000 *183,000 87,000 22,000	25,000 147,000 212,000 36,000
Total East India, &c	1,301,000	1,256,000 2,587,656	1,699,000 3,973,309	1,709,000 2,138,540
Contract Con	A Day or the same	-	The Residence of the	SATISTICAL DESIGNATION OF

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

	Moten	ient to Ju	ins 29	1917.	Moven	ient to Ji	ine 30 .	916.	
Towns.			Ship-	Stocks.	Rece	tptn.	Ship-	Stocks June	
	Week.	Souson.	ments. Week.	June 29.	Week.	Season.	Week.	30.	
Ala., Enfaula.	49464	9,870	63.63	7,146	5	17,795	222-24	0.801	
Montgomery	518	46,361	754	10,544	1,061	126,016	1,674	44,840	
Selma	22	21,757	172	1,723	122	59,178	576	16,745	
Ark., Heleon:	90	73,690	1,192	3,808	2	52,335	419	2,720	
Little Rock	662	234,133	2,545		594	170,119		10,958	
Pine Bhiff	200	152,806	1,338	20,000	265	111,641	1,729	7.758	
Ga., Albany	6	19,202	229	832	9	21,327	53	804	
Athens	710	103,343	2,000		410	122,578	1,700	11,550	
Atlanta	4,054	325,551	9,783		4,849	175,308	8,619	44,357	
Augusta	1,006	373,943	11.055		1,238	384,502	4,292	76,553	
Columbus	60	62,352	1,325	5.035	125	65,100	2,940	18,614	
Macon	1,152	170,899	2,136		79	44.681	280	4,872	
	276	59,214	924	3,296	440	64,357	627		
Rome.	37	149,235	494	5,408	41		1,788	4,787	
La., Shreveport	31	7.071			94	119,435		5,944	
Miss Columbus	-91		347	691	25		192	1,822	
Greenville		56,250	1,000			62,827	247	3,400	
Greenwood	300	113,354	800	16,000	500	107,699	381	0,314	
Meridian	729	24,188	620	4,879	556	52,465	2,144	7,717	
Natoboz	20	34,772	528		274	24,619	367	3,312	
Vicksburg.	399	16,617	248		141	26,887	116	450	
Yazoo City	.anven	19,218	289		******	30,164		4,155	
Mo., St. Louis	16,189	873,094	16,868		6,201	724,455	6,631	12,254	
N.C., Granboro	600	82,758	.900		847	101,215		10,041	
Raleigh	312	12,120			27	13,644	50	84	
O., Cincinnati.	3,859	183,158		15,802	4,529	277,351	4,571	12,258	
Okla., Ardmore		52,543			2	44,965	62	995	
Chicksaha	150	81,339	350	800	39	90,749	815	3,522	
Hugo		29,597		54	*****	12,615			
Oklahoma	499	39,968	20000	1,099	0	28,779	****	3,036	
S.C., Greenville	775	144,380	1,940	17,603	1,237	139,094	2,396	12,401	
Greenwood	- water	16,432	101	2,000		19,131		3,978	
Tenn., Memphis	11.780	1,304,000	22.113	225,784	3,534	955,496	8,457	77.714	
Nashville		2,370	120000	297		6,684	*****	1,006	
Tex., Abllene	****	62,158	200		5.00000	69,405	1000000	2,000	
Brenham	48	24,210	54		77	20,512	195	669	
Clarksville	3	44,006			22.57	27,976	100	17474	
Dallas	875				891	98,986	1,629	7,647	
Honey Grove.	0.0	39,649	71	80		29,261	*1040		
	8 847	2,501,034			14.100	2,072,837	20,088	41,549	
Houston	405				100	95,758	100		
Paris.	13	43,622			100	51.082	100	450	
San Antonio	1.0	90,066	D	20	A000000	01,004	*****	8.6	

Note.—Our Interior Towns Table has been extended by the addition of 8 towns. This has made necessary the revision of the Visible Supply Table and a number of other tables.

The above totals show that the interior stocks have decreased during the week 46,793 bales and are to-night 102,290 bales more than at the same time last year. The receipts at all towns have been 11,905 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1:

June 29-	16-17	19	15-16
Shipped	866,229 268,823 6,608 121,280 63,423 349,773	Week. 6;631 978 25 814 2,016 1;961 13;984	729,338 316,161 6,981 144,308 138,640 163,664
Total gross overland 33,448 Deduct shipments— Overland to N. Y., Boston, &c. 3,656 Between Interfor towns 2,819 Inland, &c., from South 12,779	2,419,853 253,709 159,929	-	2,144,895 160,027 189,203
Total to be deducted19,254	897,453	17,014	7.010.00
Leaving total net overland *14,194 * Including movement by rail to Canac		9,395	1,484,887

The foregoing shows the week's net overland movement has been 14,194 bales, against 9,395 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 37,513 bales.

	16-17	19	15-16
In Sight and Spinners' Week. Taktigs. Receipts at peris to June 29	Since Aug. 1, 6,687,761 1,522,400 3,963,000	Week. 67,281 9,395 86,000	Since Aug. 1. 6,931,522 1,184,887 3,671,000
Total marketed 170,496 Interior stocks in excess 46,793	12,173,161 223,875	162,676 *34,329	12,087,409 a1,858
Came into sight during week 123,703 Total in sight June 29	12,397,036	128,347	12,085,551
North, spinners' takings to June29 68,422 * Decrease during week, a Less than Movement into sight in provious	August 1.	9,749	3,104,832

Bales. Since Aug. 1— 79,796 1914-15—July 2... 66,043 1913-14—July 3... 65,126 1912-13—July 4...

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS

Week ending	Closing Quotations for Middling Cotton on-							
June 29.	Saturday,	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday		
Galveston	26.45 25.25	25.80	26.30	26.50	26.50	26.50		
Mobile	25.00	25.25 25.00	25.50 25.25	25.88 25.38	26.00 25.50	26.00 25.75		
Savannah	2614	2634	2634	20%	2636	2634		
Wilmington	26 26	26 2534	26 26	26 26	26 26	26 26		
Norfolk	26.13	25.88	26.25	26:50	26.25	26.25		
	26.00 27.40	26.50 26.85	26.50 27.50		26.75	26-75 27.40		
			26.38	26.50		26.38		
			25.75		26.00	26.00		
Dallas Ionston						25.85		
						26.00 25.75		

Little Rock. 125.25 25.25 25.25 25.50 26.00 25.75 26.75

LIVERPOOL COTTON EXCHANGE TEMPORAR-ILY CLOSED.—On Wednesday, June 20, the New York Cotton Exchange was advised of the temporary suspension in dealings in futures on the Liverpool market in the following cablegram: "Pending consultation to-morrow with the President of the Board of Trade and in accordance with his wishes, the directors have decided that the futures markets, both American and Egyptian, be closed temporarily." As a result of the consultation the Board of Trade issued on the 28th an order under the Defense of the Realm Act, forbidding, except under license, any purchase or sale of raw cotton. Following this, the Liverpool Cotton Association at a meeting held the same day adopted its new rules regulating trades in futures, which henceforth is to be confined to buying by spinners or importers against sales of actual cotton. "Straddles" or speculative dealings are forbidden. The prices of futures will be advanced or reduced from time to time by the committee on the basis of prices prevailing in the Southern States of the United States for American futures and in Alexandria for Egyptian futures. The futures market reopened this morning at fixed prices, which were those prevailing at the close on the 20th.

HAVRE COTTON MARKET CLOSED.—According to

HAVRE COTTON MARKET CLOSED.—According to an announcement from the Department of Commerce, the cotton futures market at Havre has been closed. Under date of June 26 the Department published the following cable from the American Consul at Havre: "Governmental decree closes temporarily from to-day Havre cotton future market and forbids publication of local cotton quotations."

WEATHER REPORTS BY TELEGRAPH. Our telegraphic advices this evening from the South are on the whole favorable. Beneficial rains have fallen in many sections and an improvement in the crop is noted, but some districts are still in need of moisture. From Texas we are advised that much of the State has been benefited by rain but that in other localities the drought is unbroken.

other localities the drought is unbroken.

Galveston, Tex.—Precipitation occurring in the central portion of the State and in different localities in the Southwestern section was beneficial for cotton, but in some places was insufficient to break the drought. The plant is standing the drought well but is not making much headway and lateplanted cotton is dying out in some localities. It has rained on two days of the week, the rainfall reaching sixty-four hundredths of an inch. The thermometer has averaged \$2, the highest being \$8 and the lowest 76.

Abilene, Tex.—Dry all the week. The thermometer has averaged \$2, the highest being \$8 and the lowest 66.

Brenham, Tex.—There has been rain on four days during the week, the rainfall being seventy-two hundredths of an inch. Thermometer has ranged from 72 to 99, averaging 86.

Brownsville, Tex.—Dry all the week. Minimum thermometer 74, highest 96, average 85.

Dallas, Tex.—We have had rain on two days during the week, the rainfall being forty-four hundredths of an inch. The thermometer has ranged from 70 to 97, averaging 84.

Fort Worth, Tex.—It has rained on two days of the week, the precipitation being one inch and seventy-six hundredths. Average thermometer 82, highest 96, lowest 68.

Henrietta, Tex.—We have had rain on one day the past week, the rainfall being one inch and twenty-five hundredths. The thermometer has averaged 83, the highest being 104

The thermometer has averaged 83, the highest being 104 and the lowest 61.

*Kerrville, Tex.—We have had rain on one day during the week, the rainfall being one inch and sixty hundredths. The

and the lowest 61.

Kerrville, Tex.—We have had rain on one day during the week, the rainfall being one inch and sixty hundredths. The thermometer has ranged from 64 to 97, averaging 86.

Lampasas, Tex.—We have had rain on one day during the week, to the extent of forty-five hundredths of an inch. Average thermometer 85, highest 102, lowest 62.

Langview, Tex.—We have had no rain the past week. The thermometer has averaged 87, the highest being 101 and the lowest 72.

the lowest 72.

Nacogdoches, Tex.—There has been no rain during the week. The thermometer has ranged from 67 to 95, averweek. T aging 81.

aging 81.

Palestine, Tex.—It has rained on one day of the week, the rainfall reaching sixty-eight hundredths of an inch. Minimum thermometer 70, highest 96, averaging 83.

San Antonio, Tex.—It has rained on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 84, ranging from 70 to 98.

Weatherford, Tex.—There has been no rain during the week. The thermometer has ranged from 69 to 100, averaging 85.

Ardmore, Okla.—The week's rainfall has been sixty-eight hundredths of an inch, on five days. Average thermometer 81, highest 101 and lowest 62.

Eldorado, Ark.—We have had rain on one day of the past week, the rainfall being seventy hundredths of an inch. The

Ellorado, Ark.—We have had rain on one day of the past week, the rainfall being seventy hundredths of an inch. The thermometer has averaged \$2, ranging from 67 to 97.

Little Rock, Ark.—We have had rain on two days during the week, the rainfall being sixteen hundredths of an inch. The thermometer has ranged from 68 to 92, averaging 80.

New Orleans, La.—There has been rain on two days of the week, to the extent of one inch and ninety-one hundredths. The thermometer has averaged \$2, the highest being 92 and the lowest 72.

the lowest 72.

Alexandria, La.—We have had rain on two days of the week, the rainfall reaching ninety hundredths of aninch. The thermometer has averaged S3, ranging from 68 to 98.

Shreveport, La.—There has been a trace of rain on one day during the week. The thermometer has ranged from 71 to

during the week. The thermometer has ranged from 71 to 96, averaging 83.

Columbus, Miss.—We have had rain on one day during the week, to the extent of fifty-seven hundredths of an inch. Average thermometer 85, highest 103, lowest 67.

Vicksburg, Miss.—Rain has fallen on two days during the week, the precipitation reaching twenty-four hundredths of an inch. The thermometer has averaged 80, ranging from 68 to 93 68 to 93.

68 to 93.

Mobile, Ala.—Several heavy rains and many scattered showers in the interior have improved the condition of cotton. The plant is now growing and fruiting nicely. Weevils are making slow progress. There has been rain on two days during the week, to the extent of eleven hundredths of an inch. Thermometer has ranged from 69 to 96, averaging 81.

Selma, Ala.—We have had rain on two days during the week, the preceipitation being one inch and eighty hundredths. The thermometer has averaged 82, the highest being 96 and the lowest 69.

Madison, Fla.—We have had rain on three days of the week, the rainfall reaching one inch and forty-five hundredths. The thermometer has averaged 81, ranging from 69 to 95.

dredths. The thermometer has averaged 81, ranging from 69 to 95.

Albany, Ga.—It has rained on two days of the week, the rainfall reaching twenty-five hundredths of an inch. Minimum thermometer 85, highest 102, average 68.

Atlanta, Ga.—There has been rain on one day of the week, to the extent of thirteen hundredths of an inch. The thermometer has averaged 80, the highest being 95 and the lowest 65.

lowest 65.

Savannah, Ga.—Rain has fallen on one day during the week, the precipitation reaching one hundredth of an inch. Thermometer has averaged 81, ranging from 68 to 95.

Charleston, S. C.—There has been rain on one day during the week, to the extent of one hundredth of an inch. The thermometer has ranged from 75 to 87, averaging 81.

Greenville, S. C.—It has rained on one day of the week, the rainfall reaching eleven hundredths of an inch. The thermometer has averaged 80, ranging from 60 to 100.

Charlotte, N. C.—There has been rain on two days of the week, to the extent of one inch and thirty hundredths. The thermometer has averaged 80, ranging from 67 to 94.

Weldon, N. C.—There has been rain on four days during the week, the rainfall being twenty hundredths of an inch. The thermometer has ranged from 62 to 100, averaging 81.

Memphis, Tenn.—Weather dry, hot and foreing, and cotton shows much improvement. We have had no rain during the week. The thermometer has averaged 82, the highest being 94 and the lowest 72.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings.	191	6-17.	1915-16.			
Week and Season.	Week.	Season.	Week.	3,067,000 390,000 613,000		
Visible supply June 22. Visible supply Aug. 1 American in sight to June 29 Bombay receipts to June 28. Other India ship ts to June 28. Alexandria receipts to June 27. Other supply to June 27.	3,447,095 123,703 643,000 67,000 61,000 610,000	3,183,251 12,397,036 2,775,000 243,000 682,000	24,000 13,000 500			
Total supply	3,631,798 3,335,068	19,562,287 3,335,068	2007/04/03/03	21,084,961 3,843,656		
Total takings to June 29.a Of which American Of which other	257,730	16,227,219 12,451,219 3,776,000	224,682	17,241,305 12,788,305 4.453.000		

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c., a This total embraces the estimated consumption by Southern mills, 3,963,000 bales in 1916-17 and 3,671,000 bales in 1916-16—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,264,219 bales in 1916-17 and 13,678,320 bales in 1915-16, of which 8,488,219 bales and 9,109,320 bales American. b Estimated.

BOMBAY COTTON MOVEMENT.

5000	191	6-17.	191	5-16,	1914-15.		
June 7.	Week.	Since Aug. 1.	Week.	Since Aug, 1	Week.	Since Aug. 1.	
Pombay	47,000	2,565,000	45.000	2,968,000	45,000	2.454.000	

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, May 30.	191	6-17.	191	5-16.	1914-15.		
Receipts (cantars)— This week	5,03	5,547 33,108	7,640 4,571,298		21,000 6,239,858		
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	
To Livernool		104.000	0.010	000 557	-	100 000	

Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool. To Manchester. To Continent and India. To America.		194,865 128,497 119,479 120,731	5.722	200,557 128,851 168,922 192,080	3,500	192,620 140,577 268,979 141,458
Total exports	7,093	563,572	9,674	690,410	3,500	753,634

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending May 30 were
5.547 cantars and the foreign shipments 7,003 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that some business is being done in yarns and bleaching and finishing cloths. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

		1917.									10	016.			
					Cot'n Mtd. Up's.	d. 32s Cop		854 bs. Shirt- ings. common to finest.			Cot'n Mia. Up's.				
25	1656 1656 1734	888	18 18 18 18 18	9 6	6 12 6 13 6 13	0	d. 12,80 13,26 13,90	1234	000	13% 13% 13%	7	414	69	8. d. 436 6	d. 8.44 8.74 8.47
fune 1 8 15 22 29	1756 1834 21 2356 2456	02020	2034 23 26	10 1 10103 12 5 13-101 13103	6614 6616 26619	1035	14.53 15.51 17.06 19.45 19.45	12% 12% 12%	88838	13% 13% 13% 13% 13%	7	334	69 69 69 69 69 69 69 69 69 69 69 69 69 6	5	8.43 8.42 8.25 8.29 8.16

SHIPPING NEWS.—In harmony with the desire of the Government to observe secrecy as to the destination of cotton leaving United States ports, our usual details of shipment are suspended until further notice.

LIVERPOOL .- By cable from Liverpool we have the fol-

lowing statement of the week	c's sales,	stocks.	&c., at th	at port:
Sales of the weekOf which speculators took	June 8. 39,000 2,000	June 15, 54,000 7,000	June 22.	June 29.
Of which exporters took	1,000	Advenu	2,000	10000
Actual export	2,000	44,000		30,000
Forwarded	488,000	70,000	59,000	63,000
Of which American	369,000	333,000	310,000	299,000
Total imports of the week	23,000	31,000	28,000	50,000
Amount afloat	109,000	73,000	90,000	41,000

The tone of the Liverpool market for spots and futures Tach 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.		Quiet.	Quiet.	Quiet.	Moderate demand.	No Business.
Mid.UpPds		19.45	19,45	19.45	19.45	19.45
Hales Spec. &exp	HOLI- DAY.	6,000	8,000	A,000	7.000	*3,000
Paturer. Market opened						
Market, 4 P. M.		*********		*********	*********	********

The futures market re-opened on Friday, June 29, with the following fixed prices: June, 18.75d.; July-Aug., 18.30d.; Oct.-Nov., 17.25d.; Jan.-Feb., 16.60d.; Mar.-April, 16.42d.; and May-June, 16.26d.—unchanged from the close on June 20th, when the Exchange closed.

COTTON LINTERS FROM THE 1916-17 CROP.— The Bureau of the Census announced on June 22 that the quantity of linters secured from the 1916-17 crop during the period from Aug. 1 1916 to May 31 1917 was 1,278,768 bales of 500 lbs. each, this comparing with 930,469 bales for the same period last year, 856,900 bales in 1914-15 and 638,881 bales in 1913-14.

BREADSTUFFS

BREADSTUFFS

Friday Night, June 29 1917.

Flour has been more or less depressed in sympathy with a decline in wheat, better crop prospects, legislation to limit food exports and the smallness of the domestic demand pending further developments. The decline in Northwestern wheat markets has been quite a potent factor. Last Monday, Minneapolis cash prices dropped 20 to 25 cents. Definite action on the question of food control is naturally awaited with great interest. Later in the week, new soft winter wheat straights were offered at around \$10, with about \$9 to \$9 50 in June generally bid. Kansas straights have generally been quoted at something like \$10 75 to \$11. Exporters have bought old spring-wheat flour of the lower grades more freely. Liverpool has reported the market easier, with more liberal local mill offerings and free arrivals of foreign wheat. On the other hand, these advices concede that American and Canadian arrivals are held at high prices, the demand continuing good. Also it appears that despite some increase in the arrivals of foreign wheat, supplies of flour at Liverpool are light. Southwestern mills have been offering new flour in Chicago, it is stated, at much lower prices than dealers were asking for old flour. The output for the week, at Minneapolis, Duluth and Milwaukee was 248,000 barrels, against 311,000 barrels in the previous week, and 357,000 barrels for the same week last year.

Wheat has declined, owing to better crop news, the action

stated, at much lower prices than dealers were asking for old flour. The output for the week, at Minneapolis, Duluth and Milwankee was 248,000 barrels, against 311,000 barrels in the provious week, and 357,000 barrels for the same week last, year.

Wheat has declined, owing to better crop news, the action in establishing an export committee, and the belief that food control legislation is only a question of time. There is an idea that possibly much wheat sold to neutrals will not be allowed to leave the country. Certainly there is a suspicion that corn sold for export may not leave America. It remains to be seen whether this will prove true in the case of wheat. In any event, it is believed that exports will be curtailed. The idea is that Canada will be asked to supply the Allies for a time until the United States Government can get a line on just what ought to be done about parting with any more of our own wheat to Europe, especially to neutral nations. Meanwhile crop reports are in the main favorrable from the Northwest. Harvesting is expected to be general in Kansas next week. It has already commenced in that State. Harvesting of winter wheat harvest is about ten days late in Kansas. Meanwhile country offerings are increasing. The question is asked, too, if the Government takes control of exports, how is domestic business to be managed? The uncertainty about the whole situation certainly militates distinctly against business. Trading has been on a small scale. Of late, as already intimated, the weekly weather and crop news has been favorable, not only for spring wheat, but also for winter. Harvesting in some cases is turning out to be better than had been expected. Also the quality of the new wheat so far is said to be exceptionally high. Recent rains have greatly benefited spring wheat and holders at the Northwest show more inclination to sell. New and old crops are coming together on a gradually lowering basis of prices. While country offerings are imereasing, there is little demand for wheat to arrive. Ar

may be entirely stopped. The control of the wheat trade by the Federal authorities, it is said in Washington dispatches, is to be absolute.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

Sai. Mon. Tues. Wed. Thurs. Fri.

No. 2 red. cts 260 260 260 255 255

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

July delivery in elevator cts. 214 210 209 205 201 201

September delivery in elevator 187 185 184 183 18134 18154

recent rains in both Texas and Oklahoma have been beneficial Liverpool has reported prices firm with a good general demand. The Continent has been taking liberal quantities. Argentina shipments have been light. All this has tended to prevent any very marked decline in corn; in fact, latterly, prices have been stronger, despite the fact that some experienced people are inclined to believe that the general tendency of prices under restricted exports, prohibition and the large crop must be, in the long run, downward. To-day prices declined as a rule. Shipments to Holland, it is stated, have been suspended. July corn was the best sustained. Opinion leans to the view that with Government control, at least of exports, much higher prices are improbable. Prices in July are higher for the week, however. An export demand was reported.

The following are closing quotations:

FLOU	JR.
Winter patents 11 90 @12 25 ls Winter straights 11 50 @11 75 ls Winter clears 11 15@11 40 C 8pring patents 12 50@12 75 ls 8pring straights 12 15 @12 40 ls	Spring, low grades \$6 50 @ 10 00 \(\text{Ansas straights, sacks } 12 25 @ 12 50 \(\text{Ansas clears, sacks } 10 75 @ 11 75 \) Clay patents 14 50 \(\text{Rye flour} \) Sye flour 11 00 @ 12 00 \(\text{Suckwheat flour} \) Traham flour 9 00 @ 1250

GR.	
Wheat, per bushel-f. o. b	Corn, per bushel-
N. Spring, No. 1, new\$2 64	No. 3 mlxedf. o. b.\$1 84
N. Spring, No. 2	No. 2 yellow kiln dried 1 86
Red winter, No. 2, new 2 55	No. 3 yellow 1 85
Hard winter, No. 2 nom.	Argentina nom.
Oats, per bushel, new- cts.	Rye, per bushel—
Standard 7519	New York
No. 2, white	Westernc. 1. f. \$2.49
No. 3, white 75	Barley, malting\$1 55@\$1 70
No. 4. white 741/2	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.	Rya.
Chleago Minneapolis Duluth Milwankee Toledo Detroit Cleveland St. Louis Peoria Kansas City Omaha	19,000 19,000 11,000 52,000 18,000	1,159,000 149,000 88,000 20,000 17,000 1,000 285,000 31,000	2,000,000 162,000 444,000 41,000 39,000 27,000 400,000 795,000 163,000	2,092,000 159,000 23,000 676,000 19,000 42,000 84,000 571,000 307,000 86,000	253,000 192,000 9,000 177,000 13,000 27,000	36,000 1,000 9,000
Tot. wk, 1917 Same wk, '16 Same wk, '15 Since Aug, 1- 1916-17 1915-16 1914-15	338,000 360,000 17,418,000 18,675,000	4,752,000 2,888,000 341,185,000 481,509,000	2,423,000	3,570,000 2,739,000 253,171,000 202,106,000	1,772,000 918,000 81,738,000 108511 000	201,000 92,000 20,654,000 21,852,000

Total receipts of flour and grain at the seaboard ports for the week ended June 23 1917 follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye:
New York Philadelphia Baltimore N'port News New Orleans* Montreal Boston	Barrels. 170,000 39,000 86,000 53,000 481,000 21,000	1,145,000 716,000 477,000 459,000	Hushels, 181,000 81,000 546,000 207,000 25,000 1,000	#ushels. 798,000 503,000 524,000 1,195,000 710,000 805,000 42,000	1,000 5,000 281,000	Bushels, 55,000 49,000 47,000
Tot. wk. 1917 Since Jan.1'17			1,041,000 34,240,000	4,578,000 67,332,000		151,000 6,190,000
Week 1916 Since Jan 1'16	497,000 12,981,000			4,013,000 \$8,908,000		425,000 7,188,000

*Receipts do not include gain passing through New Orleans for foreign ports on through bills of lading. The exports from the several seaboard ports for the week ending June 23 are shown in the annexed statement:

Exports from-	Wheat. bushels.	Corn. bushels.	Plour. barrels.	Oats. bushels.	Ryé. bushels.	Barley, bushels.	Peas. bushels.
New York	3,465,059	109,674	228,380	272,691	100000	8,045	19,613
Boston	500,395		*****	4-14-1	****	****	34=44
Baltimore	523,266	246,056	****	1 105 000		44314	44=+4
Newport News		*15855	TOOFF	1,195,000		20717	11200
Total week Week 1916	4,488,720 7,900,785			1,467,691 3,304,432		8,045 739,822	

The destination of these exports for the week and since July 1 1916 is as below:

0.000.000	Flour.		317	wat:	Corn.	
Exports for Week and Since July 1 to—	Week June 23 1017.	Since July 1 1916.	Week June 23 1917.	Since July 1 1916.	Week June 23 1917	Sinca July 1 1916.
United Kingdom, Continent So, & Cent. Amer West Indies Brit. No. Am. Cols. Other countries	Rarrels 89,213 12,165 41,241 77,939 7,822	Barrels, 3,922,731 4,893,292 1,324,776 1,719,776 15,839 194,697				1,021,813
Total Total 1915-16		12,071,111 15,851,627		249,827,586 345,029,640		48,970,076 30,210,033

The world's shipments of wheat and corn for the week ending June 23 1917 and since July 1 1916 and 1915 are shown in the following:

Exports. 1916-		Wheat.		Corn.			
		6-17. a1915-16		1916-17.		a1915-16.	
Week June 23.	Since July 1.	Since July 1.	Week June 23.	Since July 1.	Since July 1,		
North Amer*	Rushels. 8,243,000	Bushels. 348,329,000 6,262,000		Bushels. 870,000	Bushels. 52,675,000 281,000	Bushels, 26,401,000	
Danube Argentina Australia	304,000 1,286,000 780,000	65,163,000 43,818,000 30,496,000 4,536,000	32,104,000 10,264,000	412,000	99,046,000	******	

North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days, 'This is effective during the continuance of the war, a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
June 23 1917	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
June 16 1917 June 24 1916 June 26 1915	Not avail		57,864,000 44,224,000			13,277,000 19,947,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 23 1917 was as follows:

pennounce por so a man-					
	GRAIN	STOCKS.			
	Wheat.	Corn.	Oats.	Rue.	Barley.
Material Painting	bush.	bush.	bush.	bush.	bush.
United States-		225,000	2,009,000	101,000	514,000
New York	168,000	9,000	469,000	3,000	
Boston	962,000	53,000	458,000	16,000	2,000
Philadelphia	OFT DOO	868,000	671,000	467,000	85,000
Baltimore			500,000		99,000
Newport News	539,000	476,000	1,778,000	******	303,000
New Orleans		125,000	111191000		303,000
Galveston	1,726,000		27.755		× 000
Buffalo	3,667,000	135,000	54,000	7 000	5,000
Toledo	98,000	20,000	42,000	1,000	*****
Chicago	209,000	58,000	101,000	12,000	17 000
Chicago	154,000	427,000	2,115,000	8,000	47,000
Milwaukee	28,000	109,000	281,000	14,000	33,000
Duluth	634,000	*****	241,000	1,000	58,000
Minneapolls	2,723,000	2,000	2,183,000	34,000	303,000
St. Louis	87,000	80,000	180,000	1,000	18,000
Kansas City	265,000	114,000	34,000	4,000	*****
Peorla	10,000	115,000	193,000		****
Indianapolis	28,000	423,000	146,000		Adviso
Omaha	43,000	4,000	76,000	1,000	101100
On lakes.		*****		**5446	39,000
On canal and river	166,000	*****	******	-0101	10,000
Total June 23 1917 *	15,659,000	3,243,000	11,531,000	663,000	1,417,000
	20,142,000	3,437,000	13,792,000	523,000	1,435,000
Total June 24 1916		7,768,000	14,066,000	501,000	1,940,000

Including Canadian wheat now duty free. Note — Bonded grain not included above: Oats, 1,987,000 New York, 301,000 Boston, 65,000 Bultimore, 1,206,000 Buffalo, 284,000 Duluth; total, 3,823,000 bushels, against 6,265,000 in 1916; and barley, 285,000 New York, 5,000 Bultimore,

Canadian— 1,327,000 Pt. William & Pt. Arthur 6,643,000 Other Canadian 3,028,000	969,000	3,761,000 5,776,000 4,407,000	216,000	288,000
Total June 23 1917	130,000		216,000 215,000 64,000	288,000 248,000 109,000
Summary— 15,659,000 American 15,659,000 Canadian 10,998,000		11,531,000 13,039,000	663,000 216,000	1,417,000 288,000
Total June 23 1017 26,657,000 Total June 16 1917 30,526,000 Total June 24 1916 66,834,000	4,212,000 4,598,000 7,898,000	25,470,000 30,694,000 26,086,000	738,000	1,705,000 1,683,000 2,049,000

WEATHER BULLETIN FOR WEEK ENDING JUNE

Total June 24 1916. — 68.384.000 7.898,000 20.098,000 738.000 1.883.000 Total June 24 1916. — 68.384.000 7.898,000 20.098,000 7885,000 20.098,000 WEATHER BULLETIN FOR WEEK ENDING JUNE 26. — The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending June 26 were as follows:

WINTER WHEAT. — The weather during the week was generally favorable for the harvesting and ripening of winter what in the vertical property of the state of the control of the transparency of the control of the control of North Carolina during the week. The harvesting was practically completed in Texas, and threshing is under way in Texas, and was begun in Northern and Eastern Tennessee on the 20th. The harvest was begun in Northern and Eastern Tennessee on the 20th. The harvest was begun in Northern and Eastern Tennessee on the 20th. The harvest was begun in Northern and Eastern Tennessee on the 20th. The harvest was begun in Northern and Eastern Tennessee on the 20th. The harvest was begun in Northern and Eastern Tennessee on the 20th. The harvest was begun in Northern and Eastern Tennessee on the 20th. The harvest was begun in Northern and Eastern Tennessee on the 20th. The harvest was begun in Northern and Eastern Tennessee on the 20th. The harvest was begun in Northern and Tennessee on the 20th. The harvest was begun in Northern and Tennessee on the 20th. The harvest was an an experiment of the winter wheat area during the week was generally reveals an an Archer of the winter wheat area during the week was generally reveals for the control of the crop. Spring wheat area during the week was generally reveals for the scattered showers which occurred were also beneficial in most sections and early soon wheat was making good growth in North Dakota. Some late sown is needing rain badly, however, in some sections of the State as there was to little rain for the vest ten control of the crop. Spring wheat was the was market of the control belt lack of railfall was favo

much too cool in the extreme north and the growth of corn was retarded in the upper Mississippi Valley as well as in the Northeatern States. Much replanting of sweet corn will be necessary in maize.

THE DRY GOODS TRADE

THE DRY GOODS TRADE

New York, Friday Night, June 29 1917.

When comparing business in the dry goods markets with that which has been transpiring during the past month or so, trade at present is rather quiet. The volume, however, is well above that of the corresponding period in normal years. The market appears to be undergoing a resting spell with both buyers and manufacturers endeavoring to get a clearer view of the future. Mills are booked well ahead and hesitate to accept further business until they are more assured as to whether they will be able to secure sufficient supplies of raw material to manufacturer the goods with. Demand since the United States entered into the European war has exceeded production and has greatly reduced surplus stocks, and manufacturers have such a large amount of business on their books for Government account that ordinary business will have to be scaled down. Furthermore mills are becoming greatly concerned as to their ability to keep up their present rate of production as labor conditions are not improving and in fact are growing worse in some localities. Skilled operatives are becoming difficult to obtain, and the number available is expected to be further reduced by the conscription. The raw material situation is also adding to the troubles of mills, as supplies are light, outlook for the new cotton crop not any too favorable while prices are high with prospects of their continuing so. At present mills everywhere are working on a record breaking scale and the percentage of idle spindles is very small. The thing is, will they be able to continue? Prices for all classes of goods continue to be firmly maintained at recent high levels. Yarns, in sympathy with the strength of raw material, are also very strongly held and according to reports, spinners in many cases are unable to satisfy the needs of manufacturers. It is estimated that fully 20,000,000 pounds of yarns will be needed to meet the Government's requirements of duck alone. Retail business throughout the country, despit

A fair demand for goods is reported for export account notwithstanding the high level of prices, but business continues to be interfered with by the scarcity of shipping facilities.

DOMESTIC COTTON GOODS.—Aside from a moderate export inquiry, demand for staple cottons has been quiet during the week. The less activity, however, is believed to be due largely to the sold up condition of mills and their refusal to accept additional business. Many are fully occupied in meeting the requirements of the Government and are discouraging orders through ordinary channels. Goods for prompt delivery are becoming very difficult to obtain, and stocks of all lines of fabrics are rapidly decreasing. Furthermore many fabrics have been entirely withdrawn from sale, while others are held on a strictly "at value" basis. The high prices, too, are having a tendency to check business, particularly retail. The record rise in cotton is increasing the cost of living in many directions which is being especially felt among the poorer classes. For instance, table cloths, sheetings and many other lines which are actual necessities are advancing as the cost of the raw material continues to go up. Therefore, it is natural that they should be used more carefully and made to last longer than when they can be obtained for less money. Demand for heavy goods from bagging manufacturers has fallen off as prices have reached a level too close to burlaps to make them attractive. Gray goods markets while very firmly held have likewise ruled quiet. With cotton moving around from one price to another, buyers have been inclined to hold off until the situation becomes more settled. Gray goods, 38-inch standard, are quoted at 11c.

WOOLEN GOODS.—The chief feature in markets for woolens and worsted has been the opening of certain lines of dress goods for next spring and summer. Buyers attended the openings in large numbers, and according to reports a good business was booked at prices much higher than a year ago. Aside from the new openings, demand has been q

STATE AND CITY DEPARTMENT.

News Items.

Canada (Dominion of).—New Loan to Great Britain— Canadian Pacific Ry. Lends to Canada for War Purposes.— See reference to both of these in our editorial columns last

France (Republic of).—Second Export Credit to be Re-aid.—Reference to this is made in our editorial columns

Illinois.—Legislature Adjourns.—The 50th General Assembly ended its session at 7:30 a.m. June 17. The members were to have returned messages from the Governor and then adjourn sine die. The four measures favorably acted upon which, it is said, are of the most far-reaching inventors.

ably acted upon which, it is said, are of the most the importance, are:

Joint resolution proposing submission to the voters of the question of holding a constitutional convention.

Administrative code bill consolidating overlapping State boards, commissions and other agencies and creating new departments of finance, agriculture, trade and commerce, public welfare, labor, mines and minerals, public works and buildings, health and registration and education. Private bank regulation bill requiring all private banks to fincorporate and come under State supervision by Jan. 1 1921.

Sixty-million-dollar bond issue providing for the construction of 4,400 miles of hard roads, and companion bill raising automobile license fees to finance the bond issue.

The administrative code bill is the only one, it is said, of the four measures which becomes effective July 1. The other three are subject to referendum at the November 1918

election.

Massachusetts.—Income Tax Law Declared Constitutional by State Supreme Court.—The income tax law of Massachusetts (Chapter 269, General Acts of 1916) approved by Governor McCall on May 26 1916 and referred to at length in these columns on May 20 1916, has been declared constitutional by the State Supreme Court, and as a result writs of mandamus will be issued, it is said, to compel Eliot T. Putnam of Milton, and Susan E. Garfield of Boston, to file complete returns with the State Tax Commission of income received by them in 1916.

According to the Boston "Transcript" of June 28 the questions considered by the Court were (1) whether excesses of gains over losses in the purchase and sale of intangible property by one not engaged in the business of dealing in such property; (2) whether gains derived from the sale of rights to subscribe for new shares of stock issued by an existing corporation; (3) whether a stock dividend declared and issued by a corporation, after the statute became effective, out of an accumulation of profits earned and invested in its business, before the statute was enacted; and (4) whether a cash dividend declared and passed after the law became effective, out of profits earned before the statute went into operation, are severally taxable as income.

The majority of the Court, it is said, answered the first three questions in the affirmative, and the Court was unanimously in the affirmative on the last question.

Maryland.—Special Session of Legislature Adjourns.—The Lagislature which convened in special session June 12.

Maryland.—Special Session of Legislature Adjourns.—The Legislature, which convened in special session June 12, adjourned sine die on June 27.

Woman Suffrage Defeated by House.—The House of Delegates on June 21 defeated for the time being woman suffrage for Maryland, by a vote of 56 to 41, it is stated.

Missouri.—Loan Arranged to Pay State Deficiencies.—
The State Treasurer sends us the following letter giving the facts in connection with the \$2,000,000 loan arranged for by the Governor on account of the State, with the Clearing House banks of St. Louis, for the payment of certain deficiencies. The Clearing House banks agreed to accept the State's liabilities for that amount, the liabilities to be in the form of statutory warrants. These warrants are now being issued and bear 4% interest and will be dated July 2, payable from time to time, the whole to be paid not later than Dec. 31 1918, and as fast as the revenues may be available for their payment. The State Treasurer's letter follows: follows:

available for their payable follows:

William B. Dana Co., New York

Dear Sirs: In reply to yours of June 21 relative to the matter of the \$2.000.000 lean contemplated by the Governor, beg to advise as follows:

At the beginning of the present year, Jan. I 1917, the Governor as well as the present administration, faced a deficit of about \$2,000.000 on account of unpaid claims during the years 1915-1916 and in order to meet this the Governor agreed with the Clearing House banks of St. Louis for a loan of \$2,000.000. Or in other words, the Clearing House banks agreed to accept the State's liabilities for that amount, the liabilities to be in the form of stantory warrants, usually issued by the State in the payment of its obligations.

These warrants are now being issued and will bear date July 2, payable from time to time, the whole to be paid not later than Dec. 31 1918, and as fast as the revenues may be available for their payment. These warrants, or obligations, are to bear interest at the rate of 4% from date of issue until called for payment.

Believing that this fully covers the ground in the matter of these deficiencies and arrangement for their payment, I beg to remain.

Yours very truly,

(Signed) G. H. MIDDLEKAMP,

State Treasurer.

Norfolk, Va.—Commission Form of Government Adopted.— By a vote of 1,895 to 149 the question of establishing the commission form of government carried, it is stated, at the election held June 19.

Pennsylvania.—Senate Passes \$5,000,000 Bond Measure.

—The State Senate on June 20 passed a bill, it is stated, authorizing the State to borrow money by the issuance of bonds, not exceeding \$5,000,000, for the purpose of repelling invasion, suppressing insurrections, and defending the Com-

monwealth in war. The measure originally fixed the maximum at \$20,000,000, but after careful consideration by members of of the Senate, it was thought that a maximum of \$5,000,000 was sufficient to meet any emergency, in view of the fact that the Legislature has made a cash appropriation of \$2,000,000 for war emergency purposes. If no changes are made in the bill which has been sent to the House, the new bonds, when issued, will bear $3\frac{1}{2}\%$ interest.

Bond Proposals and Negotiations this week have been as follows:

ACACIA SCHOOL DISTRICT, Imperial County, Calif.—BOND OFFERING.—Proposals will be received until 2 p. m. July 2 by M. S. Cook. Clerk of Board of County Supervisors (P. O. El Centro), for \$5,000 for \$5,000 and the sum of \$1,000 per county Supervisors (P. O. El Centro), for \$5,000 for \$5,000 per county Supervisors (P. O. El Centro), for \$5,000 per county Supervisors (P. O. El Centro), for \$5,000 per county Supervisors until \$1,000 per county Supervisors until \$1,000 per county Supervisors, required. Bonded debt, \$2,750. Assessed Valuation, 1916-17 (equalized), \$395,188.

ALLAMAKEE COUNTY (P. O. Waukon), Iowa.—BOND SALE.—
On June 22 the \$116,000 43\(\phi\) coupon bridge funding bonds (V. 104, p.
2472) were awarded to Geo. M. Bechtel & Co. of Davenport at par. The
Harris Trust & Say. Bank of Chicago bid \$114,005. Denom. \$1,000.
Date June 1 1917. Int. M. & N. Due on May 1 as follows: \$5,000 1920,
1921, 1922 and 1923, \$6,000 yearly from 1924 to 1931 incl., \$8,000 yearly
from 1932 to 1937 incl. Total actual value of all property 1916, \$27,506,873.

ALLENTOWN, Lehigh County, Pa.—BOND OFFERING.—Proposals will be received until 9:30 a. m. July 3, by A. L. Reichenbach, Mayor, for \$212.500 4% coupon sewer bonds. Denoms, 375 for \$500 and 100 for \$250. Date July 2 1917. Int. J. & J. Due \$20.500 July 2 1922; \$25.000 July 2 1927; \$30.500 July 2 1932; \$37.000 July 2 1932; \$37.000 July 2 1932; and \$54,500 July 2 1947. Cert. check for \$% of the amount of bid, payable to the City of Allentown, required. Bonds are free of State tax.

ALLIANCE, Stark County, Ohio.—BOND SALE.—The Sinking Fund Trustees recently purchased, according to local papers, an issue of \$5,275 improvement bonds.

ANDERSON-COTTONWOOD IRRIGATION DISTRICT (P. O. Anderson), Shasta County, Calif.—BOND OFFERING—Bids will be received until July 6 by the Board of Directors for \$368.000 of the \$375.000 irrigation system improvement bonds voted May 11 (V. 104. p. 2154).

ARCHER COUNTY (P. O. Archer City), Tex.—WARRANT OFFERING.—J. 8. Melugin, County Judge, will receive bids until July 9 for \$60.000 5% 1-20-yr, road and bridge warrants. Denom. \$500. Int. semi-annual. Cert. checkifor \$500, required. Bonded debt. \$7,000. No floating debt. Taxable value, \$7,000,000. Purchaser to furnish court orders and print warrants.

ARLINGTON SCHOOL DISTRICT, Riverside County, Calif.—BONDS VOTED.—The question of issuing the \$50,000 school-building bonds (V. 104, p. 2260), carried, it is stated, at the election held June 12.

ASCENSION PARISH, La.—BOND OFFERING.—Further details are at hand relative to the offering on July 11 of the \$30,000 5% Road Dist. No. 2 highway-construction bonds (V. 104, p. 2570). Proposals for these bonds will be received until 11 a m. on that day by Leon Newman, Pres. Board of Dist. Supers. (P. O. Geismar). Denom. \$300. Date July 1 1917. Prin. and semi-annual int. (J. & J.), pay-ble at any bank, optional to purchaser. Due on July 1 as follows: \$900, 1918; 1919, 1920 and 1921; \$1,200 1922, 1923, 1924 and 1925; \$1,500, 1926, 1927, 1928 and 1920; \$1,800 1922, 1923, 1924 and 1925; \$1,500, 1935, and 1936; \$2,400, 1937. Cert. check for 2½% of amount of issue payable to the Treas. Bd. of Dissupers. required. Bonded debt, including this issue, \$80,000. No floating debt. Assess. val. of real estate and personal property in district 1916 \$837,570; actual true value (ext.), \$3,500,000.

\$837,570; actual true value (est.), \$3.500,000.

ASHLAND, Boyd County, Ky.—EOND OFFERING.—Scaled bids will be received until 7 p. m. July 2 by W. A. Manning. City Clerk, for \$100,000 of an issue of \$200,000 5% coupon school building bonds voted Nov. 7 1916. Denom. \$500. Date June 1 1917. Int. J. & D. at the Merchants Bank & Trust Co., Ashland. Due \$5,000 yearly June 1 from 1918 to 1937 incl. Cert. check for \$5,000 payable to W. H. Clay, Cliy Trens., required. Ten days will be allowed the successful bidder following the day on which bids are received to investigate the legality and validity of these bonds. Purchaser to pay accrued int. Bonded debt May 22 1917, \$51,000. Cash value of sinking fund. \$7,384 36. Assess, val. 1916. \$6,561,029; actual value of taxable property (est.), \$15,000,000. These bonds were offered without success as 44% on June 4 (V. 104, p. 2472).

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—BONDS NOT TO BE RE-OFFERED.—The County Collector advises us that the \$594,000.4% road bonds offered without success on Dec. 11 1916 (V. 104, p. 777) will not be re-offered.

ATOKA SCHOOL DISTRICT (P. O. Atoka), Atoka County, Okla-BOND SALE,—E. D. Edwards of Oklahoma City has purchased an issue of \$28,000 school bonds at 101.

AURORA SCHOOL DORGA at 101.

AURORA SCHOOL DISTRICT (P. O. Aurora), Hamilton County, Neb.—BOND OFFERING.—Scaled bids will be received until 8 p. m. July 2 by F. E. Edgerton, Sec. Bd. of Ed., for \$40,000 4%, 20-year coupen building bonds. Auth. Sec. \$971, Rev. Stat. of 1913. Denom. \$1,000. Dato June 1 1917. Inc. ann. on June 1 at the State Treasury. Duo June 1 1937. Cert. check for 1%, payable to the lid. of Ed., required. Bonded debt, excluding this basic (June 2 1917), \$30,000. No floating debt. Tax levy value (1-5 actual), \$850,000.

AVOCA, Case County, Neb.—WARRANTS VOTED.—At a special election on June 20, \$5,000 warrants were favorably voted, according to reports, for the establishment of an electric-light system.

BACON COUNTY (P. O. Alma), Ga.—BOND OFFERING.—Bids will be received at any time by the County Clerk for the 360,000 road, \$30,000 court-bouse and \$10,000 jail-erection 5% bonds authorized by vote of 258 to 190 at the election held June 14. Due \$5,000 yearly from 11 to 30 years.

BAXTER CREEK IRRIGATION DISTRICT, Calif.—BOND OF-FERING.—Scaled proposals will be received until 2 p. m. July 10 by the Secretary Board of Directors (P. O. Lassen) it is stated, for \$300,000 irrigation system improvement bonds.

BAYLISS SCHOOL DISTRICT, Glen County, Calif.—BOND ELECTION.—On July 7 an election will be held to vote on a proposition to issue \$7,000 school addition and improvement bonds, it is stated.

BAYOU METO DRAINAGE DISTRICT NO. 1 (P. O. Lonoke). Lonoke County, Ark.—BOND OFFERING.—Sealed bids will be received until 12 m. July 2 by M. L. F. Cox. Secy. Bd. of Dist. Commrs., for \$370,000 drainage bonds. Bids are requested on bonds hearing 5%, 544% and 6% int. Cert. check on some reputable bank for \$5,000, required.

6% int. Cert, check on some reputable bank for \$5,000, required.

BELMONT GRADED SCHOOL DISTRICT, Gaston County, No. Caro... BOND OFFERING... Proposals will be received until 12 m. to-day. June 30. by F. P. Hall. County Supt. of Schools (P. O. Belmont), for \$10,000 8% 30-year school bonds. Bonded debt, including this issue, \$55,000 Floating debt about \$1,500. Assess. val. 1917, \$1,800,000.

BOYNE CITY, Charlevelx County, Mich... BOND SALE... On June 19 an Issue of \$25,000 5% atreet and bridge bonds was awarded to John F. McLean & Co. of Detroit at par less expenses. Denom. \$1,000. Date July 1 1917. Int. ann. on Sept. 20. Due \$1,000 yearly from 1920 to 1929. incl and \$2,000 yearly from 1930 to 1938 incl.

A similar issue of bonds was reported sold on April 5 to the Hanchett Bond Co. of Chicago as 19,8... V. 104, p. 1515.

BRISTOL COUNTY (P. O. Taunton), Mass... TEMPORARY LOAN... On June 26 a loan of \$150,000 in anticipation of taxes, dated June 27 1917, and due Oct. 27 1917, was negotiated with S. N. Bond & Co., New York, at 5,39% discount. There were no other bidders.

BROCKTON, Mass.—TEMPORARY LOAN.—The City Treasures has awarded a temporary loan of \$100,000, in anticipation of revenue, dated June 27, and maturing Nov. 7 to the Home Nat. Bank, Brockton, at 5% discount. V. 104, p. 2570.

BROOKLYN TOWNSHIP (P. O. Cleveland), Cuyahoga County, Ohio.—BONDS NOT TO BE RE-OFFERED.—The Clerk Board of Trustees advises us that the \$5,000 \$5% bonds offered without success on April 28 (V. 104, p. 1411) will not be placed on the market again.

BUCHANAN SCHOOL DISTRICT (P. O. Buchanan), Berrien County, Mich.—BONDS NOT YET ISSUED.—The \$15,000 4½% school bonds voted April 18 (V. 104, p. 1825) have not yet been issued, we are advised.

bonds voted April 18 (V. 104, p. 1825) have not yet been issued, we are advised.

CALIFORNIA.—BOND OFFERING.—Friend W. Richardson, State Treasurer, will sell at public anction on July 26 at Sacramento, it is stated, \$5,000,000 4½% highway bonds. Denom. \$1,000. Date July 3 1917.

CALUMET COUNTY (P. O. Chilton), Wisc.—BONDS DEFEATED.—We have just been informed that the \$500,000 road bonds failed to carry at the election held April 4.—V. 104, p. 577.

CARBONDALE, Lackawanna County, Pa.—BOND SALE.—On June 25 the \$55,000 4% 12-year (average) coupon street-improvement bonds (V. 104, p. 2473) were awarded to the First National Bank of Carbondale 40 par and interest. There were no other bidders.

CARROLL COUNTY (P. O. Delphi), Ind.—BOND SALE.—On June 19 the five issues of 4½% 5 2-3-year (average) highway improvement bonds, aggregating \$57,500, were awarded as follows: To C. E. Flower, \$13,600 issue for \$13,611, equal to 100.08; \$12,500 issue at 100.368. To Wm. J. Gucklen, \$11,600 issue at 100.30. To Breed, Elliott & Harrison, Indianapolis, \$12,000 issue for \$12,002, equal to 100.016. To the Fletcher-American National Bank, Indianapolis, \$7,800 issue for \$7,801 25, equal to 100.016. Date June 5 1917. Int. M. & N.

CASS COUNTY (P. O. Walker), Minn.—BOND OFFERING.—C. D. Bacon, County Auditor, will receive bids until July 10 for \$11,000 4.500 bridge bonds. Denom. \$1,000. Date Aug. 1 1917. Int. F. & A. Due \$1,000 yearly after 5 years.

CHAMPAIGN COUNTY (P. O. Urbana), III.—NO BOND ELECTION AT PRESENT.—Fred Hess, County Cierk, advises us that no action towards the issuance of the \$1,650,000 road bonds (V. 104, p. 378) will be talken until September.

CHESTERHILL, Morgan County, Ohio.—BOND OFFERING.—Cliver, Edgerton, Village Cierk, will receive bids until 1, p. m. July 8 for

taken until September.

CHESTERHILL, Morgan County, Ohio.—BOND OFFERING.—
Oliver, Edgerton, Village Clerk, will receive bids until 1 p. m. July 6 for 37,000 5% coupon highway bonds. Auth. Secs. 1178 and 1231-4. Gen. Code, also election beld April 10. Denoms. 14 for \$200 and 14 for \$300. Date Sept. 1 1917. Prin. and semi-ann. int. payable at the First Nat. Bank of Chesterhill. Due \$500 each six months from Sept. 1 1918 to Mar. 1 1925. Certified check for 5% of amount of bonds bid for required. Purchaser to pay accrued interest.

CLEARFIELD COUNTY (P. O. Clearfield), Pa.—BOND SALE.— Of an issue of \$110,000 bonds offered on June 15, \$1,000 were awarded to John L. Lightner at 103 and the remainder of the bonds (\$109,000) to the Clearfield National Bank and Clearfield Trust Co., jointly, for \$110,800 (100.545) and interest.

(100.545) and interest.

CLEVELAND CITY SCHOOL DISTRICT (P. O. Cleveland) Ohio.—
BOND NOT SOLD.—No sale was made of the \$500,000 4½ % 1-20-year
serial coupon building bonds offered on June 25 (V. 104, p. 2260.)

CLINTON SCHOOL TOWNSHIP (P. O. Clinton), Vermillon
County, Ind.—BOND OFFERING.—Further details are at hand relative
to the offering on July 3 of the issue of \$4,000 4½% school-building bonds
—V. 104, p. 2473. Bids for these bonds will be received until 11 a. m. on
that day by Alfred Dunkley. Twp. Trustee. Denom. \$400. Date July 3
1917. Int. J. & J. Due \$400 yearly on July 3 from 1918 to 1927, Incl.

that day by Alfred Dinkies, wh. T. School. 2014. 3 from 1918 to 1927, Incl. 1917. Int. J. & J. Due \$400 yearly on July 3 from 1918 to 1927, Incl. COALINGA UNION HIGH SCHOOL DISTRICT, Fresno County, Calif.—BOND OFFFEILMO.—Further details are at hand relative to the offering on July 3 of the \$100,000 3% site-purchase, building and equipment bonds (V. 104, p. 2570). Proposals for these bonds will be received until 2 p. m. on that day by D. M. Barnwell, Co. Clerk (P. O. Fresno). Denom. \$1,000. Date Jane 4 1917. Prin. and semi-ann. Int. (J. & D.) Dayable at the County Treas. office. Due \$5,000 yearly June 4 from 1918 to 1937 incl. Cert. check for 5% of amount of bid, payable to the Chairman Bd. of Co. Supers., required. Bonded debt., \$10,000. Assessed val. (non-operative), equalized 1916-1917, \$8,254,458. The opinion of Mason & Loche of San Francisco, attorneys, stating that said bonds are in all respects a binding and legal obligation upon said county, will be furnished to any purchaser of said bonds.

COLUMBIA CITY, Whitley County, Ind.—BOND SALE.—On June 20 the \$24,000 4½% 14-year city-hall bonds (V. 104, p. 2367) were awarded to J. F. Wild & Co. of Indianapolis at par and int. Denom. \$500. Date June 1 1917. Int. J. & D.

COMMERCE, Ottawa County, Okla.—BOND OFFERING.—Proposals will be received until July 2 by J. S. Denton, Mayor, for the \$25,000 sewerage system and \$5,000 water works ext. bonds authorized by vote of \$500. Date June 2 at an election held June 21.

85 to 22 at an election held June 21.

CONCORD, Merrimack Country, N. H.—BOND SALE.—On June 25 the \$20,000 4% 2-6-year serial bonds (V. 104, p. 2570) were awarded, as follows: \$5,000 to the municipal water-works at par and int. and \$15,000 to E. H. Rollins & Sons of Boston at 98.279 and int. Other bids were: Harris, Forbes & Co., all or none at 98.576 and int. Merrill, Oldham, all or none at 98.569 and int.

Trustees make the bonds in even denominations.

DEFIANCE COUNTY (P. O. Defiance), Ohio,—BOND OFFERING.—
Roger Daoust, County Auditor, will receive bids until 12 m. July 2 for 333,000 Stever Road impt. No. 32 and \$33,000 Archbold-Defiance Road Impt. No. 49 5% bonds. Auth., Sec. 6929, Gen. Code. Denom. \$1,000, Date July 10 1917. Principal and semi-annual interest (M. & S.) payable at the County Treasury. Due \$4,000 of each issue yearly on Sept. 1 from 1918 to 1924, inclusive, and \$5,000 of each issue yearly on Sept. 1 from 1918 to 1924, inclusive, and \$5,000 of each issue yearly Auditor, required with bid. Bonds to be delivered at the County Treasury July 20 1917. Purchaser to pay accrued interest. Blank bonds will be furnished by county. Conditional bids will not be received and all bidders will be required to satisfy themselves as to legality of the issues.

BOND SALE.—On June 25 the two issues of 5% road-impt. bonds, asyre.

BOND SALE.—On June 25 the two issues of 5% road-impt. bonds, ascregating \$81,800 (V. 104, p. 2473) were awarded to Well, Roth & Co. of Checimati for \$81,804 (100.078) and int. There were no other bidders DETROIT, Mich.—BONDS NOT SOLD.—No bids were received, it is stated, for the \$1,500,000 4% 30-year coupon water bonds offered on June 26 (V. 104, p. 2367).

DIKE SCHOOL DISTRICT (P. O. Dike), Grundy County, Iowa.—
BOND ELECTION.—An election will be held July 6 to vote on the question
of issuing \$70,000 building bonds, reports state.

DOOR COUNTY (P. O. Sturgeon), Wis.—BONDS REFUSED.—The
Hanchett Bond Co. of Chicago has refused to accept the \$25,000 5% oiling
bonds awarded to it on April 2 (V. 104., P. 1178) on account of the issue
having been declared illegal by its attorney.

DOUGLAS COUNTY (P. O. Superior), Wisc.—NO BOND ELECTION.—The County Clerk advises us that no election will be held to submit to the voters the proposition to issue the \$500,000 road-construction
bonds (V. 104. p. 1723).

DOVER TOWNSHIP (P. O. Calcust), Learner County M.

DOVER TOWNSHIP (P. O. Cadmus), Lenawee County, Mich.-BOND SALE.—On June 15 the \$25,000 416% road bonds (V. 104, p. 1619) were awarded to the Adrian State Sav. Bank, Adrian, at par. Denom. \$1,000. Due 1932.

DUBLIN, Bucka County, Pa.—DESCRIPTION OF BONDS.—The \$5,000 4% serial street-impt. bonds awarded at par on Mar. 30 to the First Nat. Bank of Perkaise (V. 104, p. 2571) are in the denom. of \$100 and dated April 1 1917. Int. Apr. & Oct.

DULUTH, Minn.—BOND SALE.—On June 18 the \$50,000 41/5.

1-5-yr. serial gold coupon bridge-repairing bonds (V. 104, p. 2261) were awarded to N. J. Upham Co. of Duluth at par and int. Other bids were: Harris Trust & Sax. Bank. Chicago, par and int., less \$605 for atty's fees and preparing bonds.

Minnesota Loan & Trust Co., Minneapolis, par and int., less \$650 for atty's fees and preparing bonds.

EAST HARTFORD, Hartford County, Conn.—BONDS VOTED.—The question of issuing the \$200,000 41/5 % school-building bonds (V. 104, p. 2473) carried at the election held June 21. Due \$10,000 yearly Nov. 1927 to 1946 inclusive.

EASTON, Northampton County, Pa.—BOND OFFERING.—M. B. Hussizer, City Treasurer, will receive bids until 10 a. m. July 2 for \$30,000 4% 10-year tax-free coupon street bonds. Denom. (50) \$100 and (50) \$500. Date July 2 1917. Int. J. & J. Certified check for 3% of the amount of bonds bid for, payable to the above Treasurer, required.

EAST PALMETTO AND RAILROAD DRAINAGE DISTRICT, Manatec County, Fla.—BOND SALE.—The \$15,000 6% 6-yr. (aver.) bonds offered on June 10 (V. 104, p. 2155) have been sold to Foster & Long of Jacksonville at 95 flat.

EAU CLAIRE COUNTY (P. O. Eau Claire), Wis.—BONDS DE-FEATED.—We have just been informed that the \$750,000 road-constr. bonds falled to carry at the election held April 3 (V. 104, p. 577).

EDGEWOOD (P. O. Wheeling), W. Va.—BOND ELECTION.—An election will be held July 7, it is stated, to vote on the question of issuing \$54,000 bonds.

ELIZABETH CITY COUNTY (P. O. Hampton), Va.—BOND SALE,
—On June 27 the \$50.000 5%, 25-yr, Wythe Mag, Dist. road-impt. bonds
(V. 104, p. 2571) were awarded to Frederick E. Nolting & Co. of Richmond at 100.012 and int. J. C. Mayer & Co. of Cincinnati bid par.

ELK HORN SCHOOL DISTRICT, Monterey County, Calif.— BOND BLECTION.—An election will be held July 2 to yote on the question of issuing \$3,000 school bonds.

ELLSWORTH, Pierce County, Wis.—BOND SALE.—The \$4,006 5% water-works bonds voted April 3 (V. 104, p. 1178) have been sold to local investors.

water-works bonds voted April 3 (V. 104, p. 1178) have been sold to local investors.

ELMIRA TOWNSHIP (P. O. Elmira), Otaego County, Mich.—
BONDS PURCHASED.—The Antrim County State Sav. Bank of Maneselona has purchased the \$5,000.5% 2-5-yr. serial road-constr. bonds—V. 103,
p. 2358. Denom. \$1,000. Date July 5 1916, Int. J. & J.

EMMET COUNTY (P. O. Petoskey), Mich.—BONDS DEFEATED.—
We have just been advised that the question of issuing the \$4,000 fairground-site-purchase bonds failed to carry at the election held April 2
(V. 104, p. 880). The vote was 1,519 "for" and 2,058 "against,"

EPWORTH INDEPENDENT SCHOOL DISTRICT (P. O. Epworth),
Dubuque County, Iowa.—MATURITY OF BONDS.—The \$30,000.5%
site-purchase and building bonds awarded at 100.34 on June 7 to the Harris
Trust & Savs. Bank of Chicago (V. 104, p. 2473) mature on June 1 as
follows: \$500 yrly, from 1921 to 1927, incl.; \$1,000 yrly, from 1928 to
1933, incl.; \$1,500 1934, 1935 and 1936, and \$16,000 1937.

FALL RIVER, Bristol County, Mass.—BIDS REJECTED.—We learn
that all bids received on June 27 for a temporary loan of \$300,000, dated
June 28 1917 and due Nov. 15 1917, were rejected.

FARMVILLE, Prince Edward County, Va.—BOND OFFERING.—
Proposals will be received until 12 m. July 11 by H. E. Barrow, Chairman
of Finance Committee, for \$30,000 of an issue of \$50,000.5%, 20-year
improvement bonds, Series "D." voted April 24. Denom. \$500.
Date
July 1 1917. Int. semi-annual at the First Nat. Bank, Richmond. These
bonds are exempt from town taxes. Bids are also requested on the entire
suce of \$50,000.

FAYETTE, Jefferson County, Mias.—BOND OFFERING.—Sealed
bids will be received mull 8 p. m. Aug. 7 by E. H. Reber. Town. Clerk. for

issue of \$50,000.

FAYETTE, Jefferson County, Mias.—BOND OFFERING.—Scaled bids will be received until 8 p. m. Aug. 7 by E. H. Reber, Town Clerk, for the \$17,000 5% 20-year coupon tax-free electric-light plant installation and water-works system impt, bonds voted May 29 (V. 104, p. 2473). Auth. Sec. 3415, Chap. 99, Code of Miss., 1905. Denom. \$500. Date Aug. 1 1917. Int. ann. on Aug. 1 at the Town Treas, office. Cert, check for 10%, payable to the Town Treas, required. Bonded debt, including this issue, June 20 1917, \$32,200. No floating debt. Assess, val. 1916. \$322,904. Total tax rate (per \$1,000), \$35 50.

FLOODWOOD, St. Louis County, Minn.—BONDS NOT YET OF-FERED.—No date has yet been set, we are advised, for the offering of the \$2,000 village-hall bonds voted March 14 (V. 104, p. 1178).

FLOYD (Town) SCHOOL DISTRICT NO. 1. Oneids County, N. Y.—BOND SALE.—On June 22 the \$1.850 6 % building bonds (V. 104, p. 2474) were awarded at par and int. as follows: \$550 to G. H. Whittacker of Marcy and \$1,300 to F. H. Doollittle of Utica.

FOND DU LAC COUNTY (P. O. Fond du Lac), Wis.—No BONDS TO BE ISSUED THIS YEAR.—The County Clerk advises us that the question of issuing the \$1.000,000 road bonds (V. 104, p. 472) will not be submitted to the voters this year. Alfred S. Wilkinson is County Clerk.

FOUNTAIN COUNTY (P. O. Covington), Ind.—BOND OFFERING.—Lee, Philpott, Co. Tress., will receive bids until 10:30 a. m. July 7 for \$12,500 41/2% J. Gordon Moffett et al. highway-impt, bonds of Jackson Twp. Denom. \$625. Data June 15 1917. Int. M. & N. Due \$625 each six months from May 15 1918 to Nov. 15 1927 Incl.

FRANKENMUTH, Saginaw County, Mich.—BOND SALE.—75,000 5% sewer bonds (V. 104, p. 1412) have been purchased by local estors. Date May 1 1917, Int. ann. on May 1. Due serially fit to 4 years.

vestors. Date May 1 1917. Int. ann. on May 1. Due scriany from 2 to 4 years.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.
—John Scott, Clerk of Board of County Commissioners, will receive proposals until 10a. m. July 12 for \$15,000.5% highway Improvement bonds Auth., Secs. 1178 to 1231-3, Geg. Code. Denom. \$500. Date July 1 1917. Principal and semi-annual interest (J. & J.) payable at the office of the County Treasurer. Due \$3.000 yearly on July 1 from 1918 to 1922, Incl. Certified check for cash) on a solvent national bank or trust company for 1%, of bonds bid for, payable to the Board of County Commissioners, required. A complete transcript of all proceedings had in the Issuance of these bonds will be furnished successful bidder at time of award, and bids conditioned on the acceptance of bonds bid upon only upon the approval of said proceedings by the attorney of the bidder will be accepted and considered, and a reasonable longth of time will be allowed purchaser for examination of same. Bonds will be prepared, signed and ready for delivery on the day of sale. Purchaser to pay accrued interest.

BOND SALE.—On June 19 the three issues of 5% road bonds, aggregating \$50.700 (V. 104, p. 2474), were awarded to the Ohio National Bank of Columbus for \$91,012.75 (100.344) and interest. Other bids were:

New First National Bank, Columbus 90.811 00 and interest Provident Bavings Bank & Trust Co., Cincinnatt. 90.737 05 and interest FREDERICKSBURG, Wayne County, Ohio.—Bond Orf Earling.—

Provident Bavings Bank & Trust Co., Cincinnati... 90,737 05 and interest FREDERICKSBURG, Wayne County, Ohio.—BOND OFFERING.—
J. P. Oramer, Vil. Clerk, will receive proposals until 12 m. July 7 for \$7,500 5% 1-15-year street-impt. (village's portion) bonds. Autb. Sco. 3939, Gen. Code. Denom. \$500. Date April 1 1917. Int. semi-ann. Cert. check for 2% of the amount of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

GALLATIN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Logan), Mont.—BOND OFFERING.—Proposals will be received until 11 a. m. July 23 by Pearl G. Steichen, Dist. Clerk. for \$10,000 8-10-year (opt.) building bonds at not exceeding 6% int. Denom. \$200. Date Aug. 23 1917. Int. annually.

GANGES TOWNSHIP (P. O. Capper). Allows G.

GANGES TOWNSHIP (P. O. Ganges), Allegan County, Mich,—BOND SALE.—The \$50,000 road bonds authorized by vote of 225 to 34 at the election April 2 (V. 104, p. 1310) have been sold.

GARDNER, Worcester County, Mass.—BOND SALE.—On June 26 \$20,000 446% water bonds dated July 1 1917 and maturing \$1,000 July 1 1918 to 1937, incl., were awarded, it is stated, to Blodget & Co. at 101.168.

GARY, Lake County, Ind.—BOND SALE DEFERRED.—The sale of the \$27,000 4\frac{1}{2}\% fire-department bonds which was to have taken place June 15 (V. 104, p. 2261) has been deferred, it is stated, until July 12, as an increase of \$1.500 has been made in the amount of the issue. Geo. H. Manlove is City Comptroller.

Manlove is City Comptroller.

GEAUGA COUNTY (P. O. Chardon), Ohio.—BOND OFFERING.—
Proposals will be received until 12 m. July 23 by A. A. Fowler, County Auditor, for \$22,000 5% coupon refunding bonds. Auth., Sec. 5656, Gen. Code. Denom. \$1,000. Date April 1 1917. Interest semi-annually (A. & C.) at County Treasurer's office. Due \$2,000 yearly on April 1 from 1932 to 1931, inclusive, and \$3,000 yearly on April 1 from 1932 to 1935, inclusive. Certified check for 10% of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

GLENCOE, McLeod County, Minn.—BOND SALE.—The \$25,000 4% 5-20-yr. (opt.) refunding bonds (V. 103, p. 1911) were sold on Jan. 1 to the State of Minnesota. Denom. \$500. Date Jan. 1 1917. Int. J.&J.

GLOVERSVILLE, Fulton County, N. Y.—BONDS PROPOSED.—The Board of Education is considering the issuance of \$120,000 grammar-school building bonds, according to local papers.

GRANT COUNTY (P. O. Marion), Ind.—BOND SALE.—Reports state that three Issues of 4½% road-improvement bonds, aggregating \$29,679, were recently awarded as follows: \$15,800 issue to Breed, Elliott & Harrison, for \$15,808, equal to 100,05; \$5,643 issue to the Grand Trust & Savings Co. of Marion for \$5,674 69, equal to 100,551 and the \$7,236 issue to Geo. Webster Jr., of Marion, for \$7,251 75, equal to 100,217.

issue to Geo. Webster Jr., of Marion, for \$7,25175, equal to 100.217.

GREENVILLE, Darke County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. July 25 by C. R. Jobes, City Aud., for \$60,000 4½% water-works-impt. bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date June 1 1917. Int. semi-ann. Due \$3,000 Sept. 1 1926. \$7.000 Sept. 1 1927, \$8,000 each year on Sept. 1 from 1928 to 1933 incl., and \$2,000 Sept. 1 1934. Cert. check for 3% of the amount of bonds bid for, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

for within 10 days from time of award. Purchaser to pay accrued int.

GREENVILLE CITY SCHOOL DISTRICT (P. O. Greenville),
Darke County, Ohio.—BOND OFFERING.—Sealed bids will be received
until 12 m. July 20 by F. E. Wilson, Clerk of the Bd. of Ed., for \$10,000
5% coupon school impt. bonds. Auth. Secs. 7625 to 7627, incl., Gen.
Code. Denom. \$500. Date June 1 1917. Prin. and semi-ann. int.
(M. & 8.) payable at the office of the Treas. Bd. of Ed. Due \$1,000 on
Sept. 1 1920 and 1921 and \$4,000 Sept. 1 1922 and 1923. Cert. check for
5% of the amount of bonds bid for, payable to the Treas. Bd. of Ed., required. Bonds to be delivered and paid for within 10 days from time of
award. Purchaser to pay accrued interest.

HAMILTON. Finler County. Ohio. BOND. SALE. The \$40.00

HAMILTON, Butler County, Ohio.—BOND SALE.—The \$40.0 415% 6-15-year sorial gas-works bonds offered without success on May (V.104, p. 2035) were purchased on June 19 by the Sinking Fund Truste

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND OFFER-ING.—Proposals will be received until 11 a. m. July 5 by L. G. Heinz, Co. Treas., for \$4,880 T. A. Painter et al. road and \$6,820 Martin Hoover road 44.5% bonds. Int. M. & N. Due part of each issue each six months beginning May 15 1918.

HARRISON COUNTY (P. O. Corydon), Ind.—BONDS AWARDED IN PART.—Of the two issues of 4%, 52-3-yr. (aver.) highway-impt. bonds, aggregating \$24.800, offered on June 25 (V. 104, p. 2474), the \$4,400 issue was awarded to the Corydon Nat, Bank, it is stated, at par. No bids were submitted for the \$20,400 issue.

were submitted for the \$20,400 issue.

HARTFORD, Conn.—BONDS PROPOSED.—Local papers state that the Board of Finance has voted to ask the Board of Aldermen for authority to sell \$400,000 additional water bonds. Charles H. Slocum is City Treas.

HARTFORD, Van Buren County, Mich.—BOND SALE.—The West Michigan Sav. Bank of Bangor has purchased the \$10,000 village prison site purchase and constr. bonds voted Nov. 23 1916 (V. 103, p. 2174).

HEALDSBURG SCHOOL DISTRICT (P. O. Healdsburg), Sonora County, Calif.—BONDS VOTED.—The \$100,000 high-school site-purchase and construction bonds were favorably voted at the election held on June 18. V. 104, p. 2474.

HENDRICKS COUNTY (P. O. Danville), Ind.—BOND SALE.—On

HENDRICKS COUNTY (P. O. Danville), ind.—BOND SALE.—On June 25 the \$22,000 445% highway-impt, bonds (V. 104, p. 2474) were awarded to Henry Hadley of Danville at 100.25. J. F. Wild & Co. bid \$22,011 11. Denom. \$1,100. Date May 15 1917. Int. M. & N. HERMOSA BEACH, Los Angeles County, Calif.—BOND ELECTION.—The question of issuing the \$100.000 harbor-impt, bonds (V. 104, p. 2261) will be submitted to the voters on July 10. it is stated.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—BOAD OFFERING,
—Bids will be received until 1 p. m. July 2 by John T. Ridgway, Co. Aud.,
for \$12,000 5% highway-construction bonds. Auth. Secs. 1222-1 and 1223,
Gen. Code. Denom. \$500. Date July 2 1917. Int. M. & S. Due
\$3,000 on Mar. I and Sept. I 1918 and 1919. Cert. check for 5% of the
amount of bonds bid for, payable to the Co. Treas., required. Bonds to be
delivered and paid for within 5 days from time of award. Purchaser to
pay accrued int.

pay accrued int.

BONDS NOT SOLD.—No sale was made of the \$5,264 21 5% coupon road bonds offered on June 1 (V. 104, p. 2155).

HIGHLAND PARK, Wayne County, Mich.—BOND SALE.—The \$50,000 20-yr, police-station-constr. bonds offered on May 21 were awarded at par for 5s on May 28 to John F. McLean & Co. of Detroit. Denom. \$1,000. Date June 1 1917. Int. J. & D. Due June 1 1937.

HOBOKEN, N. J.—BID REJECTED.—The only bid received, it is stated, for the two issues of 415% 50-year gold coupon (with privilege of registration) bonds, aggregating 8679,176 61, offered on June 27 (V. 104, 2474), was submitted by Folsom & Adams, of New York, who effered to take \$50,000 of the \$179,176 61 issue at 100,125, less \$150 for expenses. The offer was rejected.

HOQUIAM, Grays Harbor County, Wash.—BOND SALE.—On June 1 \$170.000 1-20-yr. (opt.) funding bonds were awarded to the State of Washington at par for 4 ½s. Denom. \$1,000. Date June 1 1917. Int. J. & D. Due June 1 1937, subject to call at any time after one year.

HORSE HEAVEN IRRIGATION DISTRICT (P. O. Prosser), Benton County, Wash.—BONDS VOTED.—The question of issuing \$18,900.000 irrigation system improvement bonds carried, it is stated, at an election held June 16.

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND SALE.—On June 25 the \$3,200 4½% highway-impt. bonds—V. 104, p. 2474—were awarded to J. F. Wild & Co. of Indianapolis at par and accrued interest. There were no other bidders.

There were no other bidders.

HUBBARD, Trumbull County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. July 16 by J. W. Powers, Vil. Clerk, for \$12,000 5% coupon water-works bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date June 1 1917. Int. A. & O. payable at the Hubbard Banking Co. Due \$500 each six months from April 1 1918 to Oct. 1 1929. Cert. check for \$300, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. All bids must be unconditional and bidders desiring a transcript of proceedings of council, &c., will be furnished the same at any time upon payment of \$3 to cover the cost of making transcript.

INDIANAPOLIS, Ind.—BOND OFFERING.—Bids will be received until 12 m. July 2 by R. H. Sullivan, City Comptroller, for \$4,000 4½% flood-prevention coupon bonds. Denom. \$1,000. Date June 1 1917. Prin. and semi-ann. int.—J. & J.—payable at the Merchants Nat. Bank, Indianapolis. Due Jan. 1 1919. Cert. check on some solvent bank of Indianapolis for 2½% of the amount of bonds bid for, payable to Edward G. Sourbier, Cley Treas., required. Delivery of bonds to be made within 30 days from July 2. Cert. copy of the ordinance and legal opinion of Smith, Remster, Hornbrook & Smith on the validity of these bonds will be furnished purchaser.

IRONTON, Lawrence County, Ohio.—BOND ORDINANCE DE-

of turnished purchaser.

IRONTON, Lawrence County, Ohio.—BOND ORDINANCE DE-FEATED.—The ordinance providing for the holding of an election on May 15 to vote on the question of issuing \$50,000 deficiency bonds (V. 104, p. 1724) was defeated by the City Council.

JACKSON, Hinds County, Miss.—BOND OFFERING.—Scaled bids will be received until 10 a. m. July 17 by A. W. Toblas, City Clerk, for

\$15,000 5% tax-free coupon school refunding bonds. Denom. \$500. Date Aug. I 1917. Prin. and semi-ann. int. (F. & A.) payable at the Continental & Commercial Nat. Bank, Chicago. Due \$500 every two years aug. I from 1918 to 1936, incl., and \$1,000 every two years from Aug. I 1919 to 1937 incl. Cert. check for 2% of bonds bid for, payable to the City Clerk, required. Bonded debt, excluding this issue (as of July I 1917). \$1,707,200; water debt, included, \$536,000. Assessed valuation, equalized 1917, \$13,226,000 50. The legal opinion of Wood & Oakley of Chicago as to the validity of the bonds will be furnished the successful bidder by the city. Official circular states that there is no controversy or litigation pending or threatened concerning the issuance of these bonds or affecting the corporate existence or the boundaries of the city, and that no previous issues of bonds have been contested, and that the principal and interest of all bonds previously issued has been paid promptly at maturity.

JACKSON COUNTY, ROAD IMPROVEMENT DISTRICT NO. 1.

JACKSON COUNTY ROAD IMPROVEMENT DISTRICT NO. 1, Ark.—BOND SALE.—An issue of \$65,000 516% road bonds has been awarded, it is stated, to St. Louis parties at 99.

JACKSON TOWNSHIP SCHOOL DISTRICT (P. O. St. Paris), Champaign County, Ohio.—BOND SALE.—On June 2 the \$5,000 5% building bonds (V. 104, p. 2155) were awarded to Dayles-Bertram Co. of Cincinnari st par. Denom. \$500. Date June 1 1917. Int. J. & D. Due \$500 yearly June 1 from 1918 to 1927, incl.

JASPER COUNTY (P. O. Rensselaer), Ind.—BOND SALE.—On June 22 the five issues of 416% road-impt. bonds, aggregating \$45,400 (V. 104., p. 2474), were awarded to J. F. Wild & Co. of Indianapolis for \$45,417 95, equal to 100.039.

JEFFERSON COUNTY (P. O. Fayette), Miss.—BOND OFFERING.—Additional Information is at hand relative to the offering on July 2 of the \$12,000 5% 5-30-yr. coupon tax-free bridge impt. bonds (V. 104, p. 2572). Proposals for these bonds will be received until 12 m. on that day by M. C. Harper, Co. Treas, Denom, \$100. Date July 2 1917. Int. payable at the Jefferson Co. Bank, Fayette. No deposit required. Honded debt, excluding this issue (June 22 1917), \$40,000. Floating debt, \$16,000. Total assess, val. 1916, \$3,225,000. Total tax rate (per \$1,000) \$24.

JOHNSON COUNTY (P. O. Franklin), Ind.—BOND SALE.—On June 20 the \$6,500 4½% 5 2-3-year (average) road-improvement bonds (V. 104, p. 2474) were awarded to Homer D. Bassett for 36,516 26, (100.25) and interest. The Fletcher-American National Bank bid \$6,510 10.

JOHNSTON (P. O. Providence), Providence County, R. I.—BOND SALE.—Blodget & Co. of Boston were awarded at 99 and int. on May 4 the \$7,500 4½% 15-yr. school bonds (V. 104, p. 978). Denom. (7) \$1,000, (1) \$500. Date May I 1917. Int. M. & N. Due May I 1932.

JONESBORO, Craighead County, Ark.—BOND SALE.—On June 22 \$251,000 5% 20-yr. paving bonds were awarded, it is stated, to Whitaker & Co. of St. Louis at 95; purchaser to pay all expenses of engraving, lawyers' fees, &c.

fees, &c.

KALAMAZOO, Kalamazoo County, Mich.—BOND OFFERING.—
Proposals will be received until 11 a. m. July 3 by W. E. McMartin, City
Clerk, for \$35,000 city-impt. and \$50,000 street-impt. 4½%, 10-year
bonds. Date July 1 1917. Prin. and int. payable at the office of the City
Treasurer. Certified check for 5% of the amount of bonds bid for required.
Official circular states that there has never been a default or compromise
in the payment of any of the city's obligations, that no issue of bonds has
ever been contested and that there is no litigation or controversy concerning
the validity of bonds, the corporate existence or boundaries of the municipality or the title of the present officers to their respective offices, pending
or threatened. Purchaser to print and furnish bonds and to bear expense
of attorney's opinion. Total bonded debt July 1 1917 (including these
Issues), \$1,066,510; assess. debt., incl., \$356,124; sinking fund, \$92,625;
cash on land, \$7,744; assessed val. (real and personal), \$49,909,220; real
value (est.), \$50,000,000.

KALAMAZOO COUNTY (P. O. Kalamazoo), Mich.—BONDS DE-FEATED.—We have just been informed that the proposition to issue \$1,000,000 4½% road bonds (V. 104, p. 978) failed to carry at the election held April 2.

KANABEC COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Mora), Minn.—BONDS VOTED.—The question of issuing the \$20,000 4% high-school-bidg-impt. bonds to the State of Minnesota carried by a vote of 20 to 0 at the election held June 19 (V. 104, p. 2475). Due on July 1 as follows: \$2,000 1923 and 1924; \$1,000 yearly from 1925 to 1931, incl.; \$3,000 1932; \$4,000 1933, and \$2,000 1934. C. E. Williams is Secretary of Board of Education.

is Secretary of Board of Education.

KANSAS CITY, Mo.—BOND OFFERING.—Sealed proposals will be received until 10 a. m. July 13 by George H. Edwards, Mayor, and Eugene H. Blake, City Comptroller, for \$50,000 workhouse and house of correction and \$100,000 sewer, Second Issue, 44%, 20-year bonds. Denom-\$1,000. Date July 1 1915. Interest semi-ann., payable at the City Tressurer's office or at the Chase Nat. Bank of New York, at the option of the holder. Delivery of bonds will be made at 10 a. m. July 20 1917 at the City Comptroller's office. A duly certified check upon a solvent bank or trust company doing business in Kansas City, Mo., for 2% of bonds bid for, payable to the City Comptroller, required. Bids must be made on a blank form furnished upon application to the City Comptroller or to Dillon, Thomson & Clay, New York. The legality of the bonds will be approved by the above attorneys, whose opinion, or duplicate thereof, will be delivered to the purchaser. These first two issues are part of \$4,560,000 bonds voted June 1 1915. V. 100, p. 1948.

The official notice of this bond offering will be found among the advertise ments elsewhers in this Department.

KENDRICK, Latah County, Idaho.—BOND SALE.—On June 1 an

ments elsewhere in this Department.

KENDRICK, Latah County, Idaho.—BOND SALE.—On June 1 an ssue of \$5,000 515 % 10-20-yr. (opt.) water-works-system purchase bonds was awarded to the Kendrick State Bank at par. Denom. \$1,000. Date July 1 1917. Int. J. & J.

KNOXVILLE, Knox County, Tenn.—BOND SALE.—On June 20 the following 5% coupon bonds, aggregating \$195,000, were awarded, reports state, to the Harris Trust & Sav. Bank, Chicago, for \$197,068 (101.06) and int. Purchaser to print bonds:
\$35,000 refunding bonds. Due July 1 1947.
100,000 fire and police bonds. Due \$10,000 yearly July 1 from 1918 to 1927, inclusive.

Denom. \$1,000. Date July 1 1917, Prin, and semi-annual int., payable at the Hanover Nat. Bank, N.Y.

LA CROSSE, La Crosse County, Wis.—NO ACTION VET. TAKEN.—

LA CROSSE, La Crosse County, Wis.—NO ACTION YET TAKEN.—We are informed that no action has yet been taken looking towards the senance of the \$25,000 water-main-impt. bonds (V.104, p. 1179). W. J. Fries is City Comptroller.

Fries is City Comptroller.

LAKE ARTHUR DRAINAGE DISTRICT (P. O. Artesia), N. Mex.—
BIDS REJECTED.—All bids received for the \$200,000 drainage bonds
offered on June 15 (V. 104, p. 2368) were rejected.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND OFFERING.—
Bids will be received until 10 a. m. July 3 by M. J. Brown, Co. Treas,
for \$24,000 Frank H. Haifman et al. road and \$60,000 L. E. Barnes et al.
road 49% bonds. Denom. \$600. Date May 15 1917. Int. M. & N.
Due part of each issue each six months beginning May 15 1918. Transcript with approved opinion of Matson, Kane & Ross will accompany
the bonds and no bids will be received except for immediate cash.

LAKEWOOD TOWNSHIP (P. O. Lakewood), Ocean County, N. J.

-BOND SALES.—The \$60,000 4½% 1-20-yr. serial gold street-impt.
bonds offered on June 1 (V. 104, p. 2156) have been sold at private sale
to A. B. Lessch & Co., N. Y., at par and int. Due \$3,000 yrly, from 1918
to 1937 inclusive.

LARKSVILLE, Luzerne County, Pa.—BONDS NOT VET OFFERED.—Stephen Elko, Boro. Clerk, advises us that no date has yet been set for the offering of the \$130,000 bonds voted in Nov. 1916.—V. 104, p. 2007.

LEELANAU TOWNSHIP (P. O. Northport), Leelanau Couni Mich.—BOND SALE.—On June 20 the 36,000 5% road bonds (V. 104, 2262) were awarded to G. W. L. Geelig and Mrs. Auguste Barth at par.

LEIPSIC, Putnam County, Ohio.—BOND OFFERING,—Bids will be received until 12 m. July 2 by C. J. Erleson, Vil. Clerk, for \$2,400 of an issue of \$9,500 5% water-works refunding bonds. Auth. 8ec. 3916.

Gen. Ccde. Denom. \$800. Date July 1 1016. Int. semi-ann. Due \$800 on July 1 1920, 1921 and 1922. Cert. check for \$100, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

C. J. Ericson, Vil. Clerk, will also receive bids until 12 m. July 9 for \$7,000 for \$7,00

It ROY TOWNSHIP (P. O. Le Roy), Osceola County, Mich—BONDS AWARDED IN PART—Of the \$13,000 highway-impt, bonds voted in Feb. (V. 104, p. 578), \$2,000 was awarded at par in May to the Le Roy Exchange Bank. Due May 1918. R. H. Allen is Twp. Clerk.

LIBERTY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Gilleaspieville), Rose County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. July 2 by C. W. Thomas, Clerk and Treasurer, Board of Education, for the \$9,000 f. \$6,000 migh school-building bonds authorized by vote of 198 to 79 at an election held May 22. Demom. \$500. Data June 1 1917. Int. A. & O. at the District Treasurer's office. Due scrinily on Oct. 1 from 1918 to 1935. Certified check for \$500, payable to the above Clerk, required. Bonded debt June 18 1917, \$1,500. Assessed valuation 1918. \$1,031,590. Total tax rate (per \$1,000). \$11.

LIMESTONE SCHOOL DISTRICT (P. O. Limestone), Clarion County, Pa.—BONDS VOTED.—At an election held June 21 the question of issuing \$15,000 high-school bidg. bonds carried, it is stated, by a vote of 57 to 51.

LINCOLN COUNTY (P. O. Fayetteville), Tenn.—NOTE OFFERING.

LINCOLN COUNTY (P. O. Fayetteville), Tenn, —NOTE OFFERING.
—Sealed bids will be received until 10 a, m. July 5 (data changed from June 26) by H. L. Moore, County Clerk, for \$12,000 8% coupon tax-exempt public square paving notes—V. 104, p. 2475. Denom. \$1,500. Date May 1 1917. Int. M. & N. at the Trustee's office. Due \$1,500 yearly May 1 from 1918 to 1925, incl. Certified check for \$500, payable to the County Clerk required. Bonded debt, excluding this issue, May 1 1917, \$60,000. Floating debt \$3,000. Assessed valuation 1910, \$6,500,000; true value, estimated, \$14,000,000.

\$60,000. Floating debt \$3,000. Asset valuate, the value, estimated, \$14,000.000.

LINNDALE (P. O. Grenham), Cuyahoga County, Ohio.—BOND OFFERING.—A. L. Wurstner, Village Clerk, will receive bids until 12 m. July 17 for the following 5% coupon bonds:

\$1,200 sewer const. (Village's portion) bonds. Denom. \$120. Due \$360. June 30 1920 and \$120 each year on June 30 from 1921 to 1927, Inct. June 30 1920 and \$120 each year on June 30 from 1921 to 1927, Inct. 11,390 street impt. (assess.) bonds consisting of five series as follows: \$2,736. \$4,260. \$1,484. \$1,370 and \$1,540. Due part of each series beginning June 30 1920.

Date June 30 1917. Prin. and semi-ann. Int., payable at the United Banking & Savings Co., Cleveland. Cert. check for 2% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award.

LITTLE FALLS (Village), Cattaraugus County, N. Y.—No BONDS OFFERED.—The Village Clerk advices us that the offering on June 23 was not to receive bids for the sale of the \$14,000 paving bonds, as stated in V. 104, p. 2475, but to let the contract for paving.

LITTLE PITTSBURG CANAL DRAINAGE DISTRICT, Manatee County, Fla.—BOND SALE.—The \$8,000 6% bonds, offered on June 9 (V. 104, p. 2156) have been awarded to Foster & Long of Jacksonville at 95 flat.

LORAIN. Lorain County, Ohio.—BOND OFFERING.—Proposals LORAIN. Lorain County, Ohio.—BOND OFFERING.—Proposals \$90.000 44% water works-impt. coupon bonds. Auth. Sec. 3939, Gen. Code. Denom. \$1,000. Date March 15 1917. Int. M. & S., payable at the office of the Sinking Fund Trustees. Due \$5,000 yearly on Sept. 1 from 1928 to 1943, inct. Certified check 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 and paid for within 10 days from time of award. Purchaser to pay accrued int. A complete transcript from time of award. Purchaser to pay accrued int. A complete transcript had relative to the issuance of the above bonds will be furnished the successful bidder upon the day of sale.

LOWELL. Middlesex County, Mass.—TEMPORARY LOAN.—The Treasurer on June 28, according to reports, awarded the temporary loan of \$200,000, in anticipation of revenue dated June 27 1917, and payable April 26 1918 to the Old Colony Trust Co. at 5% discount—V. 104. p. 2572, The only other bidder, it is stated, was S. N. Bond & Co. at 5.50% discount,

LOWELL GRADED SCHOOL DISTRICT, Gaston County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. to-day (June 30) by T. P. Hall, County Supt. of Schools (P. O. Belmont) for \$20,000 f%. 20-year coupon school bonds. Denom. to suit purchaser, Date July 1 1917. Int. J. & J. at place designated by purchaser, Cerk. check for \$1,000, payable to Carl Finger, Treas., required. This district has no debt. Assess. val. 1917, \$1,000,000. Total tax rate (per \$1,000), \$14 50.

\$14.50.

LUMBERTON, Robeson County, No. Caro.—BOND OFFERING.—
Further details are at hand relative to the offering on July 10 of the \$51,000 coupon refunding bonds—V. 104, p. 2572. Proposals for these bonds will be received until 12 m. on that day by Ira B. Townsend, Clerk and Treas. Bids are requested at 5 and 514% int. Denoms, to suit purchaser. Int. in New York. Due \$3,000 yearly from 1927 to 1943, incl. Certified check (or cash) on an incorporated bank or trust company for \$1,020, payable to the Clerk and Treasurer, required. Bonded debt, including this issue. June 1 1917, \$230,000. Floating debt, \$38,708. Sinking fund, \$57,738.\$5. Assessed valuation, real and personal, 1916, \$1,611,069. Town tax rate, per \$1,000, \$16.80.

LYNCHBURG, Highland County, Ohio,—BOND SALE.—The Farmers' Exchange Bank of Lynchburg was the successful bidder on June 18 for the \$9,000 5% coupon public-building bonds offered on that day (V. 104, p. 2262), for \$9,025 (100.277) and accrued interest, it is stated.

McMINNVILLE, Yamhili County, Ore.—BOND SALE.—On June 12 \$3,185 28 6% 1-10-year opt. street-paying bonds were awarded to the Oregon Fire Relief Association for \$3,300, equal to 103,601. Denom. \$500. Date July 1 1917. Int. J. & J.

MANCHESTER RURAL SCHOOL DISTRICT (P. O. Reineraville),
Morgan County, Ohio.—BOND OFFERING.—Scaled proposals will be
received until 12 m. July 7 by Victor B. Walters, Clerk of the Board o
Education, for \$1,000 5% coupon school bonds. Auth., Secs. 2294, 7626,
and 7629 et seq., Gen. Code. Denom. \$100. Date June 1 1917. Principal and semi-annual interest (J. & D.) payable at the Citizens' National
Bank, McConnellsville. Due \$100 each six months from June 1 1919 to
June 1 1923, and \$100 June 1 1924. Certified check for 2% of the amount
of bonds bid for, payable to the above Clerk, required. Bonds to be
delivered and paid for within ten days from time of award. Purchaser to
pay accrued interest.

MARINETTE, Marinette County, Wis.—BONDS NOT YET OF-

MARINETTE, Marinette County, Wia.—BONDS NOT YET OF FERED.—Up to June 21 no date had been set for the offering of the \$100.000 barbor and dock facilities-impt. bonds voted April 3—V. 104, p. 1725 John Wood is City Clerk.

MARION COUNTY (P. O. Marion), Ohio.—BOND OFFERING.— Harry E. Mason, Co. Aud., will receive bids until 12 m. July 2 for \$16.825 5% coupon road assess, bonds. Auth. Sec. 6929, Gen. Code. Denoms. 33 for \$500 and 1 for \$325. Date April 10 1917. Int. A. & O. Duc 2 bonds each six months from April 10 1918 to April 10 1926. Cert. check on some solvent bank in Marion County for \$100, payable to the above Co. Aud., required. Bonds to be delivered and paid for within 10 days from time of award.

MARION AND CRAWFORD COUNTIES, Ohio.—BOND OFFERING.—Harry E. Mason, County Auditor, (P. O. Marion), will receive proposals, it is stated, until July 10 for \$15.925 5% road bonds. These bonds were offered without success as \$4\forall so June 18.

MARTIN COUNTY (P. O. Shoals), Ind.—BOND SALE.—On June 23 the \$8,000 41\forall mixture way. Should be successed to the Martin County Bank of Shoals for \$8,017, equal to 100.212.

MEDFORD, Middlesex County, Mass.—TEMPORARY LOAN.—The temporary loan of \$50,000, in anticipation of revenue, maturing Feb. 14 1918, has been awarded, to F. 8. Moseley & Co. at 5.22% discount, the only bid received.—V. 104, p. 2572.

MEDIAPOLIS, Des Moines County, Iowa.—BONDS DEFEATED.— The question of issuing \$4,000 street bonds failed to carry at an election held June 25. The vote was 5 "for" and 94 "against."

held June 25. The vote was 6 "for" and 94 "ngainst."

MENTOR TOWNSHIP, Lake County, Ohio.—BOND OFFERING.—
Proposals will be received until 12 m. July 21 by E. S. Harrington, Township Clerk, for \$14,000 5% coupon road-impt. (township's portion) bonds. Denom, \$500. Date March 1 1917. Prin. and semi-ann. int.—M. & S.—payable at the Painesville Nat. Bank, Painesville. Due \$1.500 each year on Sept. 1 from 1918 to 1925. Incl., and \$2.000 Sept. 1 1926. Certified check on any bank in Lake County for \$200, payable to the Board of Trustees, required. Purchaser to pay accrued interest. Bonds to be delivered at above bank.

MIAMI SCHOOL DISTRICT, Gila County, Ariz.—BOND OFFER-ING.—Proposals will be received until 10 a. m. July 2 by Frank L. Gates, Clerk Board of County Supervisors (P. O. Globe), it is stated, for \$41,000 school bonds.

MIDDLEBURY TOWNSHIP, Elkhart County, Ind.—BOND ELEC-TION.—Reports state that an election will be held July 6 to yote on the question of issuing highway-impt. bonds.

MIDDLESEX COUNTY (P. O. Cambridge), Mars.—LOAN NOT AWARDED.—The County Treasurer, it is stated, has decided to make no awards of the temporary loan of \$200,000, bids for which were received until June 23.—V. 104, p. 2572.

awards of the temporary loan of \$200,000, bids for which were received until June 23.—V. 194, p. 2572.

MILFORD, New Haven County, Conn.—BOND SALE.—On June 23 the \$150,000 414% 4-15-year serial gold coupon school bonds (V. 104, p. 2038) were awarded to Harris, Forbes & Oo. of N. Y. for \$150,152 60 (100.101) and int. Roy T. H. Barnes & Oo. of Hartford bid as follows: \$10,000 due July 1 1921, at 101.04; \$10,000 due July 1 1924 at 101.13.

MILFORD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Somerville), Butler County, Ohio.—BOND OFFERING.—Scaled propossis will be received until 12 m. July 7 by W. H. Connrow, Clerk of the 6d. of Ed., for \$5,000 5% school bonds. Auth. Secs. 5656 to 5959-21. Gen. Code. Denom. \$500. Date day of sale. Prin. and semi-ann. Int. (M. & S.) avable at the Somerville Nat. Bank. Due \$500 yearly on Sept. 1 from 1921 to 1930 incl. Cert. check for 5% of the amount of bonds bid for.—BOND SALE—On June 12 the \$3,305 % 1-5-y, ser. cemetery (wp's. share) bonds (V. 104, p. 2262) were awarded to the Commercial Bank of Unitebreille for \$3,325 (100.757) and int.

MILWAUKEE, Wisc.—BOND SALE—On June 21 \$240,000 445% 1-20-yr, serial sewerage-system bonds were awarded, it is stated, to the Second Ward Sav. Bank of Milwaukee for \$241,100, equal to 100.458.

MINNEAPOLIS, Minn.—BOND OFFERING.—Proposals will be re-

Second Ward Sav. Bank of Milwaukee for \$241,100, equal to 100.458.

MINNEAPOLIS, Minn.—BOND OFFERING.—Proposals will be received until 3 p. m. July 16 by the Committee on Ways and Means of the City Council, at the office of Dan C. Brown, City Comptroller, for \$10.000 appraisal, \$15,000 municipal bath, \$100,000 armory, \$175,000 hospital, \$25,000 workhouse, \$25,000 river terminal, \$55,000 permanent improvement fund and \$175,000 park 4% bonds. Date July 1 1917. Int. semi-annual. Due at a time not less than 1 year nor more than 30 years from the date thereof, as desired by purchaser. No proposal will be entertained for any of the above bonds for a sum less than 95% of the par value thereof and accrued interest on same to date of delivery. Certified check for 2% of bonds bid for, payable to the City Treasurer, required.

The official notice of this bond offering will appear next week among the aftertisements elsewhere in this Department.

MITCHELL, Lawrence County, Ind.—BOND SALE.—On June 15

MITCHELL, Lawrence County, Ind.—BOND SALE.—On June 15 the \$9,300 refunding bonds (V. 104, p. 780) were awarded to Miller & Co. of Indianapolis at par for 5s. Denom. \$500.

of Indianapolis at par for 5s. Denom. \$500.

MITCHELL INDEPENDENT SCHOOL DISTRICT (P. O. Mitchell).

Davison County, So. Dak.—BOND SALE.—On June 22 the \$100.000

5% 10-20-yr. (opt.) school bldg. bonds (v. 104, p. 2475) were awarded to
the Mitchell Trust Co. at 100.326 and int., purchaser to furnish blank
bonds. Other blds were:

Durfee, Niles & Co., Toledo, bid on \$25,000 of the \$100,000 bonds at
par, accrued interest and a premium of \$25. Board of Ed. to allow \$500

for attorney's fees, blank bonds and other expenses.

Stern Brothers & Co., Kansas City, Mo., par, accrued interest and furnish blank bonds. Board to allow \$1,424 for legal and other expenses.

First Trust & Savings Bank, Mitchell, par, accrued interest and a

premium of \$10. Board to allow \$1,000 for blank bonds and attorney's
fees.

Cummings, Prudden & Co., Toledo, par, accrued interest and

Cummings, Prudden & Co., Toledo, par, accrued interest.

premium of \$10. Board to allow \$1,000 for data board and accence, fees.

Cummings, Prudden & Co., Toledo, par, accrued interest and a premium of \$10. Board to allow \$1,850 for attorney's fees, blank bonds, &c.

Commercial & Savings Bank, Mitchell, par and accrued interest. Board to allow \$560 for attorney's fees, blank bonds, &c.

Elston & Co., Chicago, par, accrued interest and a premium of \$160. Board to allow \$1,000 for attorney's fees blank bonds, &c.

Kalman, Matteson & Wood and Merchants Trust & Savings Bank of \$1. Paul, Minn., par and accrued interest. Board to allow \$3,000 for attorney's fees, blank bonds, &c.

First Trust & Savings Bank, Chicago, par, accrued interest to July 15 1917, and a premium of \$100 and furnish blank bonds.

MONROE COUNTY (P. O. Bloomington), Ind,—BOND SALE.—On

1917, and a premium of \$100 and furnish blank bonds,

MONROE COUNTY (P. O. Bloomington), Ind.—BOND SALE.—On
June 25 the three issues of 4 ½ % highway-impt, bonds, aggregating \$25,050
(V. 104, p. 2475), were awarded to J. F. Wild & Co. of Indianapolis for
\$25,063 25, equal to 100.052. Date June 25 1915. Int. MI & N.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—
On June 22 the \$15,000 5% 1-8-year serial emergency bridge bonds (V. 104,
p. 2475) were awarded to Tillotson & Wolcott Co. of Cleveland at 100.28
and int. Other bids were:

15,015
Dayton Savings Bank & Trust Co., Cincinnati.

\$15,015
Dayton Savings Bank & Trust Co., Dayton

MONTICELLO, Green County, Wisc.—BONDS PROPOSED.—This

MONTICELLO, Green County, Wisc.—BONDS PROPOSED.—This y is contemplating the issuance of \$4,000 bonds. W. A. Loveland is

MONTICELLO, Green County, Wisc.—BONDS PROPOSED.—Insectly is contemplating the issuance of \$4,000 bonds. W. A. Loveland is attorney for city.

BOND SALE.—The \$12,000 5% 1-12-year serial coupon electric-light bonds offered on May 18 (V. 104. p. 1828) have been sold to local investors.

MORGAN COUNTY (P. O. McConnelsville), Ohio.—BIDS REJECTED.—The following bids received for the \$24,000 5% highway bonds offered on June 23.—V. 104. p. 2475—were rejected:

Durfee, Niles & Co., Toledo, \$24,005 | Weil, Roth & Co., Cinc....\$24,000

offered on June 23—V. 104. p. 2475—were rejected:
Durfee, Niles & Co., Toledo. \$24.005 | Weil, Roth & Co., Cinc.....\$24.000

MORRISON COUNTY (P. O. Little Falls), Minn.—BOND SALE.—
The \$70.000 20-year coupon funding bonds offered without success on Feb. 6
(V. 104. p. 780) have been sold to the State of Minnesota as 48.

MOUNT OLIVE SCHOOL DISTRICT, Fresno County, Calif.—
BOND OFFERING.—Further details are at hand relative to the offering on
July 3 of the \$4.200 6% building bonds (V. 104, p. 2573). Proposals for
these bonds will be received until 2 p. m. on that day by D. M. Barnwell,
Co. Clerk (P. O. Fresno). Denom. \$840. Date June 4 1917. Prin. and
annual int. (June 4) payable at the Co. Treas, office. Due \$840 yearly
June 4 from 1918 to 1922 incl. Cert. check for 10% of amount of bid, payaable to the Chairman Bd. of Co. Supers, required. Assess, val. non-operative prop., equalized 1916-1917, \$185.025.

MOUNT PENN, Berks County, Pa.—BONDS SOLD LOCALLY.—The
Borough Secretary advises us that the \$15.000 street bonds (V. 103, p. 2359)
are being sold to local investors.

MT. VERNON, Knox County, Ohio.—BOND SALE.—On June 16 the
four issues of 5% street impt. assess, bonds, aggreerating \$2.090.29 (V. 104,
p. 2157), were awarded to the Knox Co. Say. Bank of Mt. Vernon for
\$2.091 29 (100.048) and int. There were no other bidders.

MUNCH (Town) (P. O. Hinckley), Pine County, Minn.—BOND
SALE.—An issue of \$1.000 5% 5-yr, bonds was awarded on May 16 to
Anton Kacer. Interest annually.

NASHVILLE, Barry County, Mich.—BOND OFFERING.—F, K.

NASHVILLE, Barry County, Mich.—BOND OFFERING.—F. K. Nelson, Village Clerk, will receive bids until July 9 for \$22.400.5% paving bonds, Denom, \$500. Date Aug. 1 1917. Int. M. & S. Due \$1.400 on Sept. 1 1918 and \$1,000 each year on Sept. 1 from 1919 to 1939, Incl. Total debt, (Incl. this issue), \$26,400. Assessed valuation, real and personal, 1916, \$1,120,000.

NASHVILLE, Tenn.—TEMPORARY LOAN.—Reports state that an sue of \$250,000 of revenue anticipation notes, dated June 20 1917, due in months, have been awarded to local banks.

6 months, have been awarded to local banks.

BOND ELECTION PROPOSED.—Local papers state that at the meeting, of the City Commissioner on June 19 bills were introduced providing for the issuance of the following bonds: \$25,000 colice: \$220,000 viaduet impt.; \$55,000 fire-hall building and equipt.; \$45,000 hospital; \$1,000,000 sanitary sewer; \$25,000 Carnegie library; \$125,000 grammar school bldg.; \$55,000 electric-light-boiler, and \$25,000 gutter construction bonds. The bills were passed on first reading. They will pass second reading at the next meeting and will lay over ninety days when they will pass sthird reading and then be submitted to the qualified voters at the general election in September for ratification.

NAVAJO COUNTY (P. O. Holbrook), Ariz. —BOND SALE.—Recently an issue of \$160,000 bonds were awarded to Powell, Garard & Co. of Chicago at 93.37.

NEWARK, N. J.—BOND SALE.—On June 27 \$75,000 415 % 6-months newal bonds were sold, it is stated, to the Ironbound Trust Co. of Newark

NORTH TONAWANDA, Niagara County, N. Y.—BONDS NOT SOLD.—No sale was made of the \$42,000 4% street impt, bonds offered on June 26 (V. 104, p. 2476). The bonds will be re-advertised.

OAKMONT, Allegheny County, Pa.—BCND SALE.—Lyon, Sirgo & Co. of Pittsburgh, and Lee, Higginson & Co. of New York, were awarded jointly \$25,000 414% tax-exempt bonds. Date May 1 1917.

OCEANVIEW SCHOOL DISTRICT (P. O. Oxnard), Ventura County, Calif.—BONDS VOTED.—This district at a recent election voted, it is stated, to issue the \$4,000 building bonds mentioned in V. 104, p. 2263.

OCLE COUNTY (P. O. Oregon), Ill.—NO BOND ELECTION.—We are informed by the County Clerk that the reports stating that this county will hold an election to vote on the proposition to issue \$500,000 road bonds (V. 104, p. 882) are erroneous.

OLDHAM COUNTY (P. O. Vega), Tex.—BOND OFFERING.—Sealed bids will be received until 9 a. m. July 16 by the Board of Co. Com'ers for \$60,000 5% 40-yr. road bonds. Denom. \$1,000. Date Mar. 27 1917. Prin. and annual int. (March 27), payable at the County Treasurer's office, at the First State Bank of Vega or at the National City Bank, N. Y. Cert. check for 2% of bonds bid for, payable to the Board of County Commissioners, required. A similar issue of bonds was offered on June 4 (V. 104, p. 2157).

OTTAWA, La Salle County, Ills.—BONDS NOT YET OFFERED.—No date has yet been set for the offering of the \$50,000 5% hospital bonds voted April 6 (V. 104, p. 1622). F. A. Giding is City Treasurer.

OTTAWA COUNTY (P. O. Miami), Okla,—BOND ELECTION.—At

OTTAWA COUNTY (P. O. Miami), Okla.—BOND ELECTION.—At an election to be held July 12 the question of issuing \$400,000 road bonds will, it is stated, be submitted to the voters of the county.

PASCO COUNTY SPECIAL ROAD DISTRICT NO. 4, Fla.—BONDS VOTED.—This district on June 15 voted to issue \$10,000 highway impt. bonds. it is stated.

bonds, it is stated.

PASSAIC COUNTY (P. O. Paterson), N. J.—BOND OFFERING.—
Further details are at hand relative to the offering on July 11 of the 414% coupon (with priv. of reg.) road bonds, not to exceed \$251,000—V. 104, p. 2573. Proposals for these bonds will be received until 2 p. m. on that day by Geo, W. Botbyl, Clerk of Board of Chosen Frecholders. Denom. \$1,000. Date June 1 1917. Prin, and semi-ann, int.—J. & D.—payable at First Nat. Bank, Paterson. Due \$16,000 yearly on June 1 from 1922 to 1932, incl. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Board of Chosen Frecholders, required. The U. S. Mige. & Tr. Co. will certify as to the genuineness of the signatures of the officials signing the bonds and the seal impressed thereon, and the opinion of Hawkins, Delafield & Longfellow that the bonds are binding and legal obligations of the county, will be furnished purchaser. Funded debt. \$1,63,500. floating debt. \$3,75,000: sinking fund, none; assessed valuation, real estate, \$162,032,621; personal, \$35,473,249. Real estate owned by county, \$78,200. Personal property owned by county, \$87,200. PERRY COUNTY (P. O. Cannelton). Ind.—BOND. SALE.—On

PERRY COUNTY (P. O. Cannelton), Ind.—BOND SALE.—On June 22 the \$9,350 41% 5 2-3-year (aver.) highway-impt. bonds (V. 104, p. 2476) were awarded to J. F. Wild & Co. of Indianapolis for \$9,354 (100.042) and int. There were no other bidders.

PERRY SCHOOL TOWNSHIP (P. O. Southport), Marion County, Ind.—BOND OFFERING.—Reports state that D. W. Vohrles, Twp. Trustee, will receive bids until 2 p. m. July 14 for \$27.000 4½% school bonds.

PERRY TOWNSHIP RURAL SCHOOL DISTRICT, Ohio.—BOND SALE.—On June 23, according to reports, the Metropolitau Bank of Lima was awarded \$2,440 8% bonds of this district. Denom. 5 for \$400 and 1 for \$440. Date June 1 1917. Int. semi-ann. Due 3 bonds Mar. 1 and Sept. 1 1918.

PERTH AMBOY, Middlesex County, N. J.—BONDS NOT SOLD.—No bids were received for the issue of 4½% coupon (with privilege of registration) ramicipal electric-light equipment bonds not exceeding \$50,000 offered on June 25 (V. 104, p. 2574).

PETERSON SCHOOL DISTRICT (P. O. Peterson), Clay County, Iowa.—BOND OFFERING.—Proposals will be received until July 2 by H. G. Morrison, Sec. Bd. of Ed., for the \$50,000 5% building and equipment bonds authorized by vote of 96 to 14 at an election held June 25. Due serially from 1926 to 1937 Incl.

PITMAN, Gleucester County, N. J.—BOND SALE.—Reports at that the issue of 41% gold coupon (with privilege of registration) wabonds not to exceed \$48,000, offered without success on June 11 (V. II p. 2476) will be accepted in payment for the water system by the Pitri Water Co.

Water Co.

POLK COUNTY SCHOOL DISTRICT NO. 53 (P. O. Beltrami),
Minn.—BOND SALE.—The \$10,000 5% building and equipment bonds
offered on May 10 have been sold to the Capital Trust & Sav. Bank of St.
Paul. Denou. \$1,000. Date May 1 1917. Prin. and semi-ann, int.
payable at the above bank. Due May 1 1932.

payable at the above bank. Due May 1 1932.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—BOND SALE.—On June 11, \$138,150.5% highway lmpt. bonds were awarded to Hayden, Miller & Co. of Cleveland for \$138,310. equal to 101.158. Date June 1 1917.Int. A. & O. Due as follows:

\$3,500 Apr. 1 '19 \$4,100 Apr. 1 '21 \$8,000 Apr. 1 '23 \$8,500 Apr. I '25 7,800 Oct. 1 '19 \$8,100 Oct. 1 '21 9,000 Oct. 1 '23 9,500 Oct. 1 '25 7,800 Oct. 1 '26 8,500 Apr. 1 '26 7,800 Oct. 1 '27 9,500 Oct. 1 '28 8,500 Apr. 1 '29 1,500 A

PORT OF ASTORIA (P. O. Astoria), Ore.—ROND OFFERING.—Sealed bids will be received until 2 p. m. July 2 by the Port Commission, for \$500,000 5% port improvement bonds. Denoms, \$1,000. Date Jan. 1 1917. Prin. and semi-annual int. payable at the Oregon fiscal agency. N. Y. City. Due \$500,00 Jan. 1 1637, 1938, 1940, 1942, 1943, 1945, 1947, 1948, 1949 and 1950. Cert. check for 5% of amount of bid, payable to the Port Commission, required. Deliverles to be made in payments of \$100,000 each on July 1, Aug. 1, Sept. 1, Oct. 1 and Nov. 1 1917. Legality passed upon by Storey, Thorndike, Palmer & Dodge, Boston.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—BOND OFFERING.—Geo. J. Ehrhardt, Co. Treas., will receive bids until 2 p. m. July 5 for \$85.780 44%, Jacob Hyatt et al. highway impt. bonds of Bethel Twp. Denom. \$339. Date July 16 1917. Due \$339 each six months from May 15 1918 to Nov. 15 1927 Incl.

PROTOSI, Grant County, Wisc.—BONDS NOT YET OFFERED.—S. A. Thomas, Village Clerk, advises us that no date has yet been set for the offering of the \$10.000 5% water-works bonds voted April 3 (V. 104, p. 1622). Denom. \$1.000. Date July 1 1917. Int. annual. Due \$1.000 yearly from 1918 to 1927 incl.

PRINCE GEORGES COUNTY (P. O. Upper Marlboro), Md.—BOND SALE.—On June 26 the \$5.000 5% 1-25-yr. sanitary commission bonds (V. 104, p. 2574) were awarded to the First Nat. Bank of Southern Maryland, Upper Marlboro, at 101.05 and int. The Prince Georges Bank bid 101.

PROSPECT, Butler County, Pa.—BONDS VOTED.—By a vote of field June 10.

PULASKI COUNTY (P. O. Winamac), Ind.—BOND SALE.—The \$9,000 4½% highway-impt. bonds offered on June 22 have been awarded, according to reports, to J. F. Wild & Co. of Indianapolis for \$9,003 75 (100.041) and accrued int.—V. 104, p. 2369.

PUTNAM COUNTY (P. O. Brewster), N. Y.—BOND OFFERING.—Sealed bids will be received until 12 m. July 16 by Edward D. Stannard. Co. Treas., for \$30,000 4½% highway-impt. bonds. Date Aug. 1 1917. Prin. and semi-ann. Int. (F. & A.) payable in N. Y. exchange at the Co. Treas. office, or at the First Nat. Bank, Brewster. Due \$2,000 yrly. Aug. 1 from 1918 to 1932 incl. Cert. check for 2% of total amount issued required.

The official notice of this bond offering will be found among the advertise-

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

RALEIGH, No. Caro.—BOND SALE.—On June 25 the \$298,000 5% coupon (with priv. of reg.) funding bonds (V. 104, p. 2574) were awarded to A. B. Lesch & Co. of New York at 100.127 and int. Other bids were: J. C. Mayer & Co., Cincin. \$292,04275 | Harris, Ferbes & Co., N. Y. John Nuyeen & Co., Chic. 292,040 | \$100,081 for \$100,000 REVERE, Suffolk County, Mass. NOTE OFFERING.—G. Arthur Topley, City Treas., will receive bids until 10 a. m. July 3 for \$25,000 45% sewer and drainage notes. Date April 23 1917. Due \$3,000 in 1918 and \$2,000 yearly from 1919 to 1929, incl. The above notes will be certified by the Fourth Atlantic Nat. Bank of Boston.

RICE LAKE Review County. Wis *BOND SALE*—The \$20,000.

\$2,000 yearly from 1919 to 1929, incl. The above notes will be certified by the Fourth Atlantic Nat. Bank of Boston.

RICE LAKE, Barron County, Wis.—BOND SALE.—The \$30,000 5% high-school bonds (V. 104; p. 1181) were awarded at 102;60 on April 30 to Taylor, Ewart & Co., of Chicago. Denom. \$1,000. Date April 18 1917. Int. A. & O. Due April 15 1935.

RICHLAND TOWNSHIP SCHOOL DISTRICT (P. O. Rushville), Fairfield County, Ohio.—BOND OFFERING.—R. W. Hyde, Clerk of Bd. of Ed., will receive bids until 3 p. m. July 15 for \$3,500 5% 5-year school bonds. Auth. Sec. 224 Gen. Code. Denom. \$700. Int. semi-ann. ROCK ISLAND, Rock Island County, Ill.—NO BONDS TO BE ISSUED.—We are advised by the City Clerk that the \$40,000 fire equipment bonds mentioned in V. 104, p. 683, will not be issued.

ROCKINGHAM COUNTY (P. O. Portamouth), N. H.—BOND OFFERING.—Proposals will be received until 10:30 a. m. July 17 (date changed from July 16) by Norman H. Beane, Clerk of County Commrs., or \$65,000 44% coupon alms-house bonds (V. 104, p. 2574). Denom. \$1,000. Date June 1 1917. Principal and semi-annual interest payable at the New Hampshire Nat. Bank, Portsmouth, or the First Nat. Bank of Boston, at option of holder. Due \$5,000 yearly Dec. 1 from 1918 to 1930 inclusive. The bonds are engraved under the supervision of and certified as to genulneness by the First Nat. Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be turnished the purchaser. Delivery of bonds on or about July 19 1917 at the First Nat. Bank, Boston. Bonded debt, excluding this issue (June 7 1917), \$105,000. Assessed valuation 1915, \$42,844,837.

1917), \$105,000. Assessed valuation 1916, \$42,864,937.

ROME SEPARATE SCHOOL DISTRICT (P. O. Rome), Sunflower County, Miss.—BOND OFFERING.—Bids (sealed or verbal) will be received until 12 m. July 3 by W. M. Bigss, Mayor, for \$12,000 5% coupon building bonds. Denom. \$100. Date July 15,1917. Interest animally in January at Rome. Due \$1,000 yearly Jan. 1 from 1923 to 1934, Inclusive. Certified check for \$600 remired. The district has no indebtedness. If appeared in an official advertisement that these bonds were being offered on July 5 by Rome, Ga.—V. 104, p. 2476.

ROSE SCHOOL DISTRICT, Imperial County, Calif.—BOND OFFERING.—Proposals will be received until 2 p. m. July 2 by M. S. Cook, Clerk of Board of County Supervisors (P. O. El Centro), for \$2,500 5% building bonds voted June 2. Denom. \$500. Date June 18 1017. Prin. and semi-annual int. payable as the County Treasury. Due \$500 yearly from June 18 from 1921 to 1925, incl. Cect. or cashler's check for \$5% of amount of bid, payable to the Chairman of Board of County Supervisors, required. Bonded debt, \$2,800. Assessed valuation, 1910-17 (equalized), \$393,175.

visors, required. Bonded debt, \$2,800. Assessed valuation, 1916-17 (equalized), \$393,175.

RUSSELL TOWNSHIP (P. O. Nevelty), Geauga County, Ohio.—
BONDS NOT TO BE SOLD AT PRESENT.—F. H. Thiving, Twp. Clerk,
advises us that action towards the offering of the \$26,000 5% 1-10-year
serial road bonds voted Nov. 7 (V. 103, p. 2008) has been postponed indefinitely on account of the war and the high prices of material.

ST. FRANCIS LEVEE DISTRICT, Pemiscot. New Madrid and
Dunklin County, Mo.—BOND OFFERING.—Additional information is
at hand relative to the offering on July 9 of the \$150,000 54% coupon
levee construction bonds (V. 104, p. 2574). Proposals for these bonds
will be received until 7:30 p. m, on that day by C. F. Bloker, Secy-Treas,
(P. O. Caruthersville). Denoms, \$500 and \$1,000. Date June 1 1917.
Int. J. & D. at the St. Louis Union Trust Co. at 8s. Louis. Due on June 1
as follows: \$1,500 yearly from 1920 to 1925, inclusive; \$10,500 1924;
\$12,000 1927, 1928, 1929 and 1930; \$15,000 1931 and 1932; \$16,500 1933;
\$18,000 1934 and 1935. Certified check for \$3,000, payable to the SecyTreas., required. Biddees to satisfy themselves as to legality of the
bonds prior to date of sale. Bonded debt, including this issue, \$1,150,000.

ST. JOHN THE BAPTIST PARISH (P. O. Edgard), Le. BONDO

bonds prior to date of sale. Bonded debt, including this issue, \$1,150,000. Total benefits assessed, \$8,093,868 58.

ST. JOHN THE BAPTIST PARISH (P. O. Edgard), La.—BOND OFFERING.—Bids will be received until 11 a. m. July 19 by the Police Jury for \$180,000 road bonds voted June 4. Due yrly, on Aug., 1 as follows: \$3,000 from 1930 to 1923 incl., \$6,000 from 1930 to 1933 incl., \$6,000 from 1930 to 1933 incl., \$6,000 from 1934 to 1929 incl., \$5,000 from 1930 to 1933 incl., \$6,000 from 1934 to 1929 incl., \$5,000 from 1930 to 1933 incl., \$6,000 from 1934 to 1939 incl., \$7,000 from 1940 to 1943 incl., \$8,000, 1944 and 1945, \$9,000, 1946, \$10,000, 1947 and 1948, \$11,000, 1949. Cert, check for \$6,000, payable to the President of Police Jury, required, All bids mnst be unconditional. The purchaser will be furnished a proper legal opinion as to the validity of the bonds at the expense of the parish. Assessed val. 1916 over \$3,790.031.

ST. JOHNSVILLE VILLACE. Montgomery County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. July 16 by L. G. Walrath, Vil. Cleek, for the following (reg.) strust-paying bonds. \$33,000 street paying bonds.

\$7,500 street paying bonds. Denom. \$1,320. Due \$500 each year on Aug., 1 from 1920 to 1944, incl.

\$7,500 street paying bonds. Denom. \$500. Due \$500 each year on Aug., 1 from 1920 to 1944, incl.

\$7,500 street paying bonds. Denom. \$500. Due \$500 each year on Aug., 1 from 1920 to 1930, incl.

Date Aug., 1 from 1920 to 1930, incl.

Date Aug., 1 from 1920 to 1930, incl.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND OFFER-INGS.—Scaled bids willbe/received untill[11:30] a. m. July 10 by Edward F. Keller, Co. Treas, for \$9,000 436 % Edward H. Byrkitt et al. highway-impt. bonds of Penn Twp. Denom. \$450. Dato July 1 [917. Int., Aug., 2 for \$85,000 4% bridge bonds. Int. J. & D. Dato Scaled bids will be received untill[11:30] a. m. July 1 [917. Int., Aug., 2 for \$85,000 day, bridge bonds. Int. J. & D. Dato Scaled bids will be received proposals until 11 a. m. Aug., 2 for \$85,000

ST. LOUIS, Gratiot County, Mich.—BONDS DEFEATED, have just been informed that the \$25,000 water-improvement (V. 104, p. 981) falled to carry at the April election.

CV. 104, p. 981) falled to carry at the April election.

ST. LOUIS, Mo.—BONDS PROPOSED.—It is stated in local papers that a bill calling an election for Nov. 6 to submit to the voters a proposed general improvement bond issue for \$18.840,000, was introduced in the Board of Aldermen on June 22. The measure itemizes the funds to be established as follows:

Reconstruction of River Des Peres \$9,015,000

Public sewers \$2.825,000

Parks and playgrounds \$2.100,000

Municipal convention hall \$2.000,000

Municipal farm \$350,000

Development of Koch Hospital \$10,000

Free bridges, yladucts and street openings \$50,000

Bridges, vladucts and street openings \$50,000

ST. PAUL, Minn.—BONDS VOTED.—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.

SABINE PARISH, La.—BOND OFFERING.—Proposals for these bonds will be received until 11 a. m. July 10 by W. R. Ross, Secretary of Board of District Supervisors, at the Bank of Pleasant Hill, Pleasant Hill, 50 Salouo 5%, Road District No. 6 highway-constr. bonds (V. 104, p. 1726). Denom. \$500. Due on Aug. 1 as follows: \$500 yrly, from 1918 to 1925 incl.; \$1,000 yrly, from 1926 to 1931 incl., 31,500 yrly, from 1932 to 1935 incl., and \$2,000 yrly, from 1938 to 1942 incl. Cert. check for \$1,200, payable to the President of the District Supervisors, required. Hids must be unconditional. Purchaser will be furnished a proper legal opinion as to the validity of the bonds, at the expense of the Road District. Assessed value of District, \$371,309.

SALEM SCHOOL DISTRICT (P. O. Salem), Weatmoreland County, Pa.—BOND SALE.—Lyon, Singer & Co. of Pittisburgh have been awarded, according to local papers, \$30,000 4½% tax-exempt bonds. Date June 1 1917.

SAMPSON COUNTY CO.

SAMPSON COUNTY (P. O. Clinton), No. Caro. —BOND OFFERING.
—J. R. Packer, Register of Deeds, will sail at public auction at 12 m. July 9
\$25,000 5% 20-year road bonds.

SANDUSKY COUNTY (P. O. Fremont), Ohio. —BOND OFFERING.
—Sealed proposals will be received until 12 m. July 7 by Frank R. Smith,
County Auditor, for \$5,555 5% coupon (county's portion) street impt.
bonds, auth. Sec. 8929, Gen. Code. Denoms, 10 for \$500 and 1 for \$555.
Date July 1 1917. Int. M. & S. at the office of the Co. Trees. Due \$500
each six months from March 15 1918 to March 15 1922, Incl. and \$1.055
sept. 15 1922. Bonds to be delivered and paid for within 10 days from
Sept. 15 1922. Bonds to be delivered and paid for within 10 days from
time of award. Purchaser to pay accrued fat. Bonded debt (incl. this
tassue), \$377,587; assessed val., 1916, \$67,156,1000. State and county tax
rate (per \$1,000), \$3 35.

SCHENECTADY. N. Y.—CERTIFICATE SALE.—On June 26 the

SCHENECTADY, N. Y.—CERTIFICATE SALE—On June 26 the \$250,000 certificates of indebtedness dated June 27 1917 and due Feb. 27 1918 (V. 104, p. 2574) were awarded to S. N. Bond & Co. of New York at par and int. for 5.625s. There were no other bidders.

SCHLEICHER COUNTY (P. O. Eldorado), Tex.—BONDS NOT SOLD
—No satisfactory hids were received for the \$60,000 4% 10-40-yr. (opt.)
court-house bonds offered on June 11 (V. 104, p. 2370). The bonds will
now be sold at private sale.

SCHLESWIG INDEPENDENT SCHOOL DISTRICT (P. O. Schles-vig), Crawford County, Iowa.—BOND SALE.—On June 26 the \$10,000 nullding bonds (V. 104, p. 2574) were awarded to Baxter Bros. & Co. at par for 5s.

SEATTLE, Wash.—BOND SALE.—On June 16 the four issues of gold coupon bonds, aggregating \$400,000 (V. 104, p. 1829) were awarded to John E. Price & Co. and E. H. Rollins as follows: \$200,000 (three issues) refunding bonds at 101,085 and interest for 5s. 200,000 11-20-year serial bridge bonds, Series "B," at 101:44 and interest for 5s.

SHAKER HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Cleve-land), Cuyahoga County, Ohio.—BOND SALE.—No bids were received for the \$300.000 4½% coupon school bonds offered on May 9 (V. 104, p. 1623). The bonds were subsequently sold to the Sinking Fund of the Village of Shaker Heights at par for 5s.

Village of Shaker Heights at par for 5s.

SHAWANO, Shawano County, Wis.—BONDS MAY NOT BE-ISSUED.—The City Clerk advises us, under date of June 22, that \$60,000 416% 20-year coupon hydro-electric-light-plant-erection bonds voted May 12 1916 (V. 103, p. 2448), will probably not be issued.

SHAWNEE, Perry County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. July 10 by Wm. Schuster, Vil. Clerk, for \$7,000 5% street-impt. (village's portion) bonds. Auth. 8ec. 3939 Gen. Code. Denom. \$350. Date Sept. 1 1917. Int. M. & S. Due \$350. Code. Denom. \$350. Date Sept. 1 1917. Int. M. & S. Due \$350. Within 10 days from time of award. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

Bonded debt June 22 1917 (excluding this issue), \$33,800; floating debt, \$3.072 42; sinking fund, \$32,200; assess. val. 1916, \$378,475.

SHELBYVILLE, Shelby County, Ind.—BOND OFFERING.—W. S.

SHELBYVILLE, Shelby County, Ind.—BOND OFFERING.—W. S. Jones, City Clerk, will receive hids until 11 a. m. Aug. 1 for \$14,500 4½ % e-funding bonds. Denom. \$500. Date Sept. 1 1917. Int. M. & N. Due \$500 each six months on May 15 from 1919 to 1933 incl. Cert. check for \$300 required.

Due \$500 each six months on May 15 from 1919 to 1933 incl. Cert. check for \$300 required.

SHERIDAN, Sheridan County, Wyo.—BIDS.—The following are the other bids received for the \$30,000 5% 10-30-year (opt.) coupon tax-free municipal cemetery bonds awarded on June 18 to the Harris Trust & Bav. Bank of Chicago at par and interest less \$141 (V. 104, p. 2574):

J. R. Sutherlin & Co., Kansa City—Par less \$900.

International Trust Co., Denver—Par less \$1,200.

Sweet. Causey, Foster & Co., Denver—Par less \$1,200.

Sweet Causey, Foster & Co., Denver—Par less \$1,200.

Sweet Causey, Foster & Co., Denver—Par less \$1,200.

Keeler Bros., Denver—Par less \$1,200.

Keeler Bros., Denver—Par less \$2,069.

The Bellan Investment Co., Denver, bid for 10-20-year (opt.) bonds.

SOUTH BROWNSVILLE (P. O., Brownsville), Fayette County, Pa.—BOND OFFERING.—Bids will be received until 8 p. m. July 2 by T. A. Waggoner, Borough Secretary, for \$50.000 coupon street impt. bonds, Denom. \$1,000. Date April 1 1917. Int. A. & O. at Nat. Deposit Bank, Denom. \$1,000. Date April 1 1917. Int. A. & O. at Nat. Deposit Bank, Bownsville. Due \$1,000 yrly, from 1938 to 1924, incl.; \$1,000 in each of the years 1926, 1927, 1929, 1931 and 1933; \$2,000 in each of the years 1926, 1927, 1929, 1931 and 1933; \$2,000 yrly, from 1934 to 1924, incl.; \$1,000 in 1946. These bonds are exempt from State tax. Honded debt Jan. 1 1917, \$46,500; Tosting debt, \$14,000; assessed val., \$1,561,000.

**SOUTH ORANGE, Esseg County, N. J.—BOND OFFERING.—Village

debt Jan. 1 1917, \$45,000, fosase dest, \$1,000, assessed var. 1001, assessed var. 1001

r SPENCER COUNTY (P.SO. Rockport), Ind.—BOND SALE.—On June 15 the two issues of 44% road-impt, bonds (V. 104, p. 2158) were awarded as follows: \$11,200 issue to the Franklin Bank of Rockport for \$11,25, equal to 100.133 and the \$8,000 issue to August Dreschel at 100.25.

SPOONER, Washburn County, Wis.—No ACTION YET TAKEN.— he City Clerk advises us that no action will be taken towards the issuance \$25,000 bonds and \$75,000 certificates of indebtedness for the purpose developing hydro-electric properties on the Namekagon River. V. 104, 580, until after the war.

STAMFORD (T.), Conn.—BOND SALK.—On June 26 the \$75,000 414 % 15-yr. coupon or registered tax-free public road impt. bonds (Y 104, p. 2370) were awarded to Harris. Forbes & Co., N. Y., and the First Nat. Bauk of Stamford at 101.352. Other bids were:
R. L. Day & Co., Bost. \$75,817 50 First Nat. Hank, Stamford (Stamford & Co., 75,435 00 National City Co., 75,069 75

ight. Due serially from 1925 to 1937, inclusive.

SUNNYSIDE SCHOOL DISTRICT, Riverside County, Calif.—
BOND OFFERING.—Sealed proposals will be received until 11 a. m. July 5
by A. H. Pileh, Clerk Bd. of County Supervisors (P. O. Riverside), for
\$3,000 6% school bonds. Denom. 31,000. Date June 20 1917. Int.
semi-annual. Due \$1,000 June 20 1920, 1921 and 1922. Cert. check for
10% of amount of bid, payable to the above Clerk, required. Bonded
debt., \$4,000. Assess. val. (less operative property), \$140,360.

SWAMPSCOTT. Essex County, Mass.—NOTE SALE.—OnsJune 26
the \$12,000 1-24-yr. serial sower, \$4,500 1-9-yr. serial water and \$2,000
(\$2,500 as first reported) 1-4-yr. serial school 4½% coupon notes (V. 194

p. 2575) were awarded to R. L. Day & Co. of Beston at 101.19. Other bids were: Blodget & Co., Boston....100.449 [Fourth Atlantic Bank, Boston. 100

SWEET GRASS COUNTY SCHOOL DISTRICT NO, 1 (P. O. Big Timber), Mont.—BOND SALE.—The \$20,000 10-15-year (opt.) building bonds offered on May 15 (V. 104, p. 1932) were awarded on that day to the State of Montana at par for 43/s. Denom. \$1,000. Date May 15 1917. Int. M. & N.

SWISSVALE SCHOOL DISTRICT (P. O. Swissvale), Allegheny County, Pa.—BONDS NOT YET ISSUED.—The District Supt. advises ins that action towards the offering of the \$200,000 school bonds voted Nov. 7 1916 (V. 103, p. 1913) has been postponed indefinitely.

SYRACUSE, N. Y.—BONDS PROPOSED.—Local papers state that the Mayor and Common Council have been requested to authorize the issuance of \$100,000 intercepting-sewer bonds.

TARRYTOWN, Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 8.p. m. July 5 by J. Wyckoff Cole, Vil. Clerk, for \$180,000 street-impt. bonds at not exceeding 4½% ins. Denom. \$1,000. Date Sept. 1 1917. Int. M. & S. Due \$9,000 each year on Sept. 1 from 1918 to 1937 incl. An unconditional cert. check upon an incorporated bank or trust company for \$3,600, payable to the Vil. Treas., required. Honds to be delivered on or before Sept. 1. These bonds were yound March 20.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BOND OFFERING.—Sealed bids will be received until 2 p. m. July 6, it is stated, by Harry G. eslie, County Treasurer, for \$4,700 and \$4,700 434 % highway-impt, bonds.

TOLEDO, Ohio.—BONDS NOT SOLD.—No bids were received, it is stated, for the \$100,000 workhouse and \$150,000 park 4% bonds offered

TOLONO SCHOOL DISTRICT NO. 59 (P. O. Tolono), Champaign County, Ill.—BOND SALE.—On June 7 the \$10,000 5% building bonds (V. 104, p. 1829) were awarded to Matheny, Dixon & Co., of Springfield, at par. Due in 1937.

at par. Due in 1937.

UNION TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Washington C. H.), Fayette County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. July 2 by R. R. Maddox, Clerk of the Bd. of Ed., for \$50,000 5% coupon school blds, bonds.—Auth. Secs. 2294, 2295 and 7625 to 7628 incl., Gen. Code. Denom. \$500. Date May 2 1917. Int. M. & S. Due \$500 each six months from Mar. I 1918 to Sept. 1 1919; to Sept. 1 1919; to Sept. 1 1920; \$1,000 each six months from Mar. I 1918 to Sept. 1 1930 and \$2,000 each six months from Mar. I 1936 to Sept. I 1937. Cert. check for 2% of the amount of bonds bld for, payable to A. W. Clouser, Prest. of the Bd. of Ed., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND SALE.—On June 23 the \$12,500 4½ % highway improvement bonds (V. 104, p. 2477) were awarded to the First Nat. Bank of Terre Haute at 100.20 and interest. J. F. Wild & Co. bid \$12,502 50.

VIRGINIA INDEPENDENT SCHOOL DISTRICT (P. O. Virginia), St. Louis County, Minn.—BONDS VOTED.—The question of issuing to the State of Minnesota the \$200,000 high-school-bldg. bonds (V. 104, p. 2038) carried at the election held May 26,

p. 2038) carried at the election held May 26,

WAPAKONETA, Auglaize County, Ohio.—BOND OFFERING.—
Proposals will be received until 12 m. July 16 by Elmer E. Newcomer,
Cley Auditor, for the following 5% street coupon bonds:
\$17,500 Defiance street-lmpt. (city's portion) bonds. Denom. (10) \$750,
(20) \$500, Due \$1,750 each year on July 1 from 1920 to 1929 inci.
29,000 Defiance street-lmpt. assessment bonds. Denom. (20) \$1,000,
(20) \$1,000, Due \$2,300 each year on July 1 from 1919 to 1928 inci.
Date July 1 1917. Principal and semi-annual interest (J. & J.) payable
at the office of the City Treasurer. A deposit in cash for \$100 required
with each issue. Bonds will be ready for delivery on day of sale. Purchaser to pay accrued interest. Bonded debt June 1 1917 (not including
this issue). \$120,655; assessment debt (included), \$59,330; floating debt,
none: certificate debt, \$6,999. Assessed valuation: real estate, \$3,564,620;
nersonal, \$2,268,330; total valuation 1916, \$5,932,950. Sinking fund,
\$2,575,33; Official circular states that there is no pending or threatened
litigation against these bonds, and that the city has never defaulted in the
payment of bonds or interest since 1849.

WARREN, Trumbull County, Ohio.—BONDS NOT SOLD.—No

WARREN, Trumbull County, Ohio.—BONDS NOT SOLD.—No bids were received for the three issues of 4½% bonds, aggregating \$62.500, offered on May 19 (V. 104, p. 1521).

WARREN COUNTY (P. O. Warren), Pa.—NO ACTION YET TAKEN.—No action has yet been taken towards the calling of the election to vote on the proposition to issue the \$300.000 road bonds (V. 104, p. 1314).

to vote on the proposition to issue the \$300.000 road bonds (V. 104, p. 1314).

WASHINGTON COUNTY (P. O. West Bend), Wis.—BOND ELECTION POSTPONED.—R. G. Kraemer, County Clerk, informs us that the referendium on the proposition to issue the \$500.000 road-improvement bonds (V. 104, p. 2177) has been postponed indefinitely.

WASHINGTON SCHOOL TOWNSHIP (P. O. Kingsbury), Laporte County, Ind.—WARRANT OFFERING.—Guy B. Holmes, Township Trustee, will receive proposals between 10 and 11 a. m. July 6 (and from day to day thereafter until sold) for \$12,000.5% school warrants. Denom. \$500. Date July 6 1917. Interest payable annually. Due in not exceeding five years. Certified check for 5% of the amount proposed to be paid for said warrants, required.

WASHINGTON SCHOOL TOWNSHIP (P. O. Columbia City)

WASHINGTON SCHOOL TOWNSHIP (P. O. Columbia City), Whitley County, Ind.—BOND OFFERING.—Proposals will be received between 1 p. m. and 4 p. m. July 21 by Drury V. White, Twp. Trustee, for \$22,000 4½% school bonds. Denom. \$500. Int. semi-ann. Dua \$2,000 each year from 1918 to 1928 incl. These bonds were offered May 26 but all bids were rejected.

WATERTOWN, Middlesex County, Mass.—TEMPORARY LOAN.— On June 28 a temporary loan of \$50,000 in anticipation of revenue, maturing Dec. 20 1917, was negotiated, reports state, with R. L. Day & Co. at 5.20%.

WATERTOWN, Jefferson County, N. Y.—BOND SALE.—On June 25 the following 445 % 30-yr, reg. bonds (V. 104, p. 2477) were awarded to the Northern New York Trust Co. of Watertown at par and into \$82,500 bridge bonds. Date July 1 1915. Due July 1 1945. 84,000 school bonds. Date July 1 1917. Due July 1 1947. There were no other bidders.

There were no other bidders.

WATERVILLE, Kennebec County, Me.—BOND OFFERING.—Proposals will be received until 10 a. m. to-day (June 30) by F. Harold Dubord. City Treas., for \$20,000 4% coupon tax free refunding bonds. Denom. \$1,000. Date July 1 1917. Prin. and semi-ann. int. (J. & J.) payable at the First Nat. Bank of Boston. Due July 1 1937. These bonds will be certified as to genuineness by the above bank and their legality will be approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished the purchaser. Bonds to be delivered on July 2 at above bank. Bonded debt. \$406,000; assess. val. 1916, \$8.219.331.

WAYNE COUNTY (P. O. Richmond), Ind.—BOND OFFERING.—Edward J. Weidner. Co. Treas., will receive bids until 12 m. July 16 for \$48,000 44% Thomas G. Dunbar et al. highway impt. bonds of Center Tep. Denom. \$300. Date July 16 1917. Int. M. & N. Due \$1.200 each six months from May 15 1918 to Nov. 15 1927, Incl. Purchaser to pay accrued int. Transcript of proceedings will be furnished to the successful bidder without cost.

WAYNESBORO, Franklin County, Pa.—BOND SALE.—Da. Lune 21.

ful bidder without cost.

WAYNESBORO, Franklin County, Pa.—BOND SALE.—On June 21 the \$100.000 415 % coupon tax-free municipal improvement and refunding bonds were awarded to Harris, Forbes & Co., of N. Y., at 101.711 and int. Other bids were:

Rud. Kleyboite & Co., Phila. \$101.070 (Lyon, Singer & Co., Phila. \$100.745 Brown Bros. & Co., Phila. 100.625 M. M. Freeman & Co., Phila. \$100.540 Denom. \$500. Date July 1 1917. Int. J. & J. Due \$25,000 Series 'A' July 1 1932; \$25,000 Series "B" July 1 1937; \$50,000 Series "C" July 1 1947. Bonded dabt, including this issue, \$172,000. Floating debt. \$28,000

WELLINGTON, Collingsworth County, Texas, —BOND SALE,— The Southern Securities Co., of Houston, has been awarded at par \$27,500 5% 10-40-year (opt.) water-works bonds. Denom. \$500. Date Sept. 1 1016. Interest annually in February.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BOND SALE.—On June 25 the \$18,000 414% 1-6-yr, serial registered bridge

bonds (V. 104, p. 2575) were awarded to J. S. Bache & Co., New York, for \$18,009 75—equal to 100.054.

WESTERVILLE, Franklin County, Ohio,—BOND OFFERING.—R. D. Bennett, Village Clerk, will receive bids until 12 m. July 14 for \$4.000 5% street-improvement assessment bonds. Denom, \$400. Date, day of sale. Due in equal installments for a period of ten years. Purchaser to pay accrued interest.

WESTFIELD, Hampden County, Mass.—BOND SALE.—On June 28 the following 4½% coupon bonds, aggregating \$8,500, were awarded to R. L. Day & Co. of Boston at 100.06 and int.: \$6,500 bridge bonds. Denoms. \$1,000 and \$500. Due \$1,500 June 1 1918 and \$1,000 June 1 1919 to 1923 incl.

2,000 protection bonds. Denom. \$1,000. Due \$1,000 June 1 1918 and 1919.

Adams & Co. of Boston bid 100.04.
Date June 1 1917. Prin. and semi-annual int. (J. & D.) payable at the First Nat. Bank, Boston. These bonds are tax-exempt in Mass. Bonded debt, including these issues, \$554,000. Water debt, \$35,000. Assess. val. 1916, \$12,848,808 30.

WEST WARWICK (P. O. Riverpoint), Kent County, R. I.—NO DNDS TO BE ISSUED.—The Act providing for the issuance of the \$100,-0 town-hall bonds (V. 104, p. 283) was defeated by the State Legislature.

WHITE OAK RURAL INDEPENDENT SCHOOL DISTRICT NO. 8. Keokuk County, Iowa.—BOND OFFERING.—Charles Brolliar District Treasurer, will sell at public auction at 1 p. m. to-day (June 30) at the Keokuk County State Bank in Sigourney, S1,200 44% building bonds. Denom. \$400. Date July 1 1917. Interest seim-annual. Due \$400 July 1 1920. 1923 and 1925. Certified check for \$100, payable to the District Treasurer, required. This district has no indebtedness.

District Treasurer, required. This district has no indebtedness.

WICHITA COUNTY (P. O. Wichita Falla), Texas.—BOND OFFER-ING.—Sealed bids will be received until 9 a. m. July 10 by Harvey Harris, County Judge, for the \$750,000.5% road impt. bonds authorized by vote of 1646 to 422 at an election held May 24 1917. Denom. \$1,000. Date July 10 1917. Prin. and semi-annual lat. (A. & O.), payable to the Hanover Nat. Bank, N. Y., or the Co. Treas. office, Whelka Falls. Due \$19,000 yrly, April 10 from 1918 to 1927, incl., and \$560,000 April 10 1957, subject to call after 10 years. Cashier's or cert. check on some Texas mational bank for \$25,000, required. Bonded debt, including this lesses, \$1,131,000. No other indebtedness. Sinking fund, \$37,553.09. Taxable values of all property 1916, \$21,715,40; set. values, \$60,000,000. Sale to be subject to the approval of the Attorney-General of the bonds.

WILLSHIRE, Van Wert County, Ohio.—ROND OFFERING.—Bids will be received until July 2, it is stated, for \$23,000 5% street-improvement bonds. Denom. \$500.

WINCHESTER, Clark County, Ky.—BOND OFFERING.—Scaled bids will be received until 5 p. m. July 6 by S. B. Tracy, City Clerk, for

\$180,000 5% 30-year municipal water-works bonds. Interest semi-annual. Certified check for 2% of amount of bid, payable to W. R. Sphar, City Treasurer, required.

The validity of these bonds was upheld in a recent decision by the Kentucky Court of Appeals. See V. 104, p. 1722.

WINNEBAGO COUNTY (P. O. Rockford), Ill.—NO BONDS TO BE ISSUED.—Using newspaper reports, we stated in V. 103, p. 2361, that this county is contemplating the issuance of \$1,500,000 road bonds. We are now informed that these reports are erroneous.

WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND OFFERING.
—R. S. Gillespie, Co. Aud., will receive proposals until 1 p. m. July 2, it is stated, for \$70,000 5% 2 5-6-yr. average road bonds. Int. semi-ann. Cert. check for \$1,000 required.

stated, for \$70,000 5% 2 5-6-yr. average road bonds. Int. semi-ann. Cert. check for \$1,000 required.

YOUNGSTOWN, Mahoning County, Ohio.—BOND OFFERING.—
I. R. Edwards, City Aud., will receive proposals until 12 m. July 9 for the following 5% coup. or reg. (purchaser's option) bonds:
\$\$,000 hospital bonds. Due \$2,000 yrly, on Oct. 1 from 1920 to 1923 incl. 15.000 street-impt. city's portion. Due \$2,000 yrly, on Oct. 1 from 1920 to 1925 incl. and \$3,000 Oct. 1 1926.

7,000 police station equip. bonds. Due \$2,000 on Oct. 1 1919 and 1920 and \$3,000 Oct. 1 1921.

23,000 sub-police station bonds. Due \$4,000 yrly, on Oct. 1 from 1919 to 1923 incl. and \$3,000 Oct. 1 1924.

20,000 city's portion impt. bonds. Due \$5,000 yrly, on Oct. 1 from 1919 to 1924 incl. and \$2,000 Oct. 1 1925.

1,000 fire station-site bonds. Due Oct. 1 1919.
7,000 public-comfort-station bonds. Due \$2,000 on Oct. 1 1920, 1921 and \$3,000 Oct. 1 1922.

99,260 (19 Issues) street and sawer bonds. Due part of each issue each year on Oct. 1 from 1918 to 1922 incl.
Date July 16 1917. Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees. Cert. check on a solvent bank for 2% of each block of bonds bid for, payable to the above City Aud., required, Purchaser to take bonds not later than July 18.

Canada, its Provinces and Municipalities.

BARTON TOWNSHIP, Ont.—DEBENTURES PROPOSED.—This waship has decided to issue \$39,000 school debentures, according to re-

BONAR LAW SCHOOL DISTRICT, Map. — DEBENTURE SALE. — C. H. Burgess & Co. of Toronto recently purchased \$1,800 7% 10-install-ment school debentures.

GREATER WINNIPEG WATER DISTRICT, Man.—DEBENTURES NOT SOLD.—No bids were received, it is stated, for the \$2,000.000 5%

TRUST COMPANIES

IllinoisTrust&SavingsBank CHICAGO

Capital, Surplus and Undivided Profits

\$16,400,000

Pays Interest on Time Has on hand at all times a variety of ex-Deposits, Current and Reserve cellent securities. Buys and sells Accounts. Deals in Foreign Ex-Government, Municipal and change. Transacts a General Trust Business. Corporation Bonds.

cts 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.

\$30,000 Putnam County, New York BONDS

Sealed bids will be received by the undersigned up to twelve o'clock noon JULV 16, 1917, for the purchase of \$30,000 Highway Improvement Bonds, to be issued by the County of Putnam, New York.

Bonds will be payable \$2,000 on the first day of August in each year from 1918 to 1932, both inclusive, and will bear interest at Four and one-half per cent per annum, payable semi annually on the first days of February and August.

Principal and interest payable in New York Exchange at the office of the County Treasurer, or at the First National Bank, Brewster, New York.

or at the First National Design of the York.

All bids must be accompanied by a certified check for Two per cent of the total amount issued. The right is reserved to reject any and all bids.

The right is reserved to reject any and all bids. nucd.
The right is reserved to reject any and all bids.
Bonds will be dated August 1, 1917.
Dated Brewster, N. Y., June 27, 1917.
EDWARD D. STANNARD.
County Treasurer of Putnam County.

The First National Bank of Walluku, located at Walluku, Maui, in the Territory of Hawaii, is closing its affairs. All noteholders and other creditors of the Association are hereby notified to present the notes and other claims for payment (Signed) C. D. LUPKIN, Dated May 1, 1917, Vice-Pres. & Manager

If There Is Market We Can Find It

We hold sales of stocks and bonds every Wednesday, charging \$1 entrance fee for each item. Our weekly catalogues and postal card service catalogues and postal catalogues catalogues and postal catalogues catalogu We reach every market. We take pleasure in furnishing quotations

Barnes & Lofland

Stock Brokers & Auctioneers 147 S. 4th St., Philadelphia

F. WM. KRAFT LAWYER.

Specializing in Examination of Municipal and Corporation Bonds 517-520 HARRIS TRUST BUILDING 111 WEST MONROE STREET CHICAGO, ILL.

NEW LOANS

CITY OF KANSAS CITY, MISSOURI

\$50,000 WORKHOUSES AND HOUSES OF CORRECTION BONDS.

\$100,000 SEWER BONDS, SECOND ISSUE.

SEWER BONDS, SECOND ISSUE.

Sealed proposals will be received by the undersigned, the Mayor and the City Comptroller of Kansas City, Missouri, until JULY 13, 1917. AT 10 O'CLOCK A. M., for the purchase of all or any part of the following named bonds of the City of Kansas City, Missouri, in the following named amounts:

Workhouses and Houses of Correction
Bonds:

Solono Karsas City Sewer Bonds, Second Issue. 100,000
Karsas City Sewer Bonds, Second Issue for Interest at the rate of four and one-half per cent per annum. The Workhouses and Houses of Correction Bonds, Nos. 76 to 125, inclusive, and the Kansas City Sewer Bonds, Second Issue, Nos. 101 to 200, inclusive, are dated July 1, 1915, and mature July 1, 1935. Interest is payable at the office of the City Treasurer in Kansas City, Missouri, or at the Chase National Bank of New York City, in the City and State of New York, at the option of the holder.

No bid will be received which is in whole or in part less than par. The legality of the bonds will be approved by the firm of Messrs. Dillon, Thomson & City, of New York City, whose opinion, or duplicate thereof, as to the legality of said bonds, will be delivered to the purchaser or purchasers of said bonds.

Each bid must be made on a blank form furnished by the city, and must be accompanied by a duly certified check on a solvent bank or trust company doing business in Kansas City, Missouri, payable to the order of the City Comproller of Kansas City, Missouri, for two per cent of the par value of the bonds bid for. The right is reserved to reject any and all bids.

Bids will be received at the office of the Mayor, City Hall, Kansas City, Missouri, but no bid will be entitled to consideration unless so received bids.

Delivery of the bonds will be made July 20, 1917, at 10 o'clock

bids.

Delivery of the bonds will be made July 20, 1917, at 10 o'clock a. m., at the office of the City Comptroller, City Hall, Kansas City, Missouri.

Printed circulars containing more definite and detailed information with reference to said bonds, and blank forms for bids, can be had on application to the City Comptroller of Kansas City, Missouri, or to Messrs. Dillon, Thomson & Clay, Equitable Building, 120 Broadway, New York City.

GEORGE H. EDWARDS.

GEORGE H. EDWARDS, Mayor of Kansas Clty, Missouri. EUGENE H. BLAKE, Comptroller of Kansas City, Missouri.

The First National Bank of Pala, located at Pala, Maul, in the Territory of Hawall, is closing its affairs. All noteholders and other creditors of the Association are hereby notified to present the notes and other claims for payment, (Signed) C. D. LUFKIN, Dated May 1st. 1917. Vice-Pres. & Manager.

The Lahaina National Bank, located at Labaina, Maui, in the Territory of Hawail, is closing its affairs. All noteholders and other creditors of the Association are hereby notified to present the notes and other claims for payment, (Signed) C. D. LUFKIN,
Dated May 1, 1917. Vice-Pres. & Manager,

5-year gold coupon water-works-system debentures offered on June 20 (V. 104, p. 2478.)

HALTON COUNTY (P. O. Milton), Ont.—DEBENTURE OFFERING—Wm. Panton, County Clerk, will receive tenders until July 10 for \$74,000 5% 20-year debentures.

MOLESWORTH CONSOLIDATED SCHOOL DISTRICT, Man.—
DEBENTURE SALE.—H. O'Hara & Co. of Toronto were recently awarded an issue of \$4,000 7% 20-installment debentures.

MONTREAL, Que.—NO BIDS RECEIVED.—According to the Montreat "Gazette," no bids were received on June 20 for the loan of \$1,400,000 bearing 5% int. and maturing in 20 years, which the Legislature authorized the city to raise to cover the deficit for the current year.—V. 104, p. 1831.

NORFOLK COUNTY (P. O. Simcoe), Ont.—DEBENTURE OFFER-ING.—Bids will be received until 2 p. m. to-day (June 30) by E. Boughner, County Clerk, for \$75,000 5% 15 installment patriotic purpose debentures. Debentures to be delivered to purchaser at Molsons Bank, Simcoe. Total debenture debt (incl. this issue), \$150,000. Equalized assessment for taxation, \$14,230.

taxation, \$14,230.

NORTH BAY, Ont.—DEBENTURE SALE.—On June 15 the three issues of 6% debentures aggregating \$52,472 94 (V. 104, p. 2265) were awarded to A. E. Ames & Co. of Toronto for \$50,830 54, equal to 96.87. Other bids were:

Brent, Noxon & Co......\$50,240 50 | R. C. Matthews & Co....\$49,753 95 MacDonald, Bullock & Co 50,190 00 | C. H. Burgess & Co......49,387 53

ROSTHERN, Sask.—DEBENTURE SALE.—W. L. McKinnon & Co Toronto have been awarded, reports state, an issue of \$23,000 7% installment electric-light debentures.

SHERROOKE PROTESTANT SCHOOL COMMISSION (P. O. Sherbrooke), Que.—DEBENTURE OFFERING.—C. O. Palmer, Sec.—Treas., will receive bids until 8:30 p. m. July 4 for \$75,000 51/4 % 30-yea serial school debentures.

serial school debentures.

SOMME SCHOOL DISTRICT, Man.—DEBENTURE SALE.—A. Issue of \$1,400 7% 10-installment school debentures has been purchased it is stated, by C. H. Burgess & Co. of Toronto.

THAROLD, Ont.—DEBENTURE OFFERING.—Bids will be received until 8:30 p. m. July 2 by D. J. C. Munro, Town Treasurer, for \$40.400 6% 30-year installment debentures.

TRIAL, B. C.—DEBENTURE SALE.—On June 18 the \$80,000 6% 20-year water-works-extension debentures (V. 104, p. 2265) were awarde to Sweet, Causey, Foster & Co., of Denver, at 93.50 and interest. Denom \$500. Date July 1 1917. Int. J. & J. Due July 1 1937.

VIRDEN, Man.—DEBENTURE OFFERING.—Wm. Whiteford, Towd Seev, & Treas., will receive bids until July 6, it is stated, for \$7,000 6% 25-installment subway debentures.

WELLAND, Ont.—DEBENTURES AWARDED IN PART.—Reports state that of the \$40,000 5½% 20-yr. hydro-electric-system debentures offered without success on May 17 (V. 104, p. 2160) \$6,000 has been disposed of. The remainder (\$34,000) will probably be taken by the City Sinking Fund.

FINANCIAL

First Federal Reserve Trust Company

We believe it is worthy of mention that the first Trust Company in New York to become a member of the Federal Reserve System was the Broadway Trust Company which joined in August, 1915. To-day this Institution still remains the only Trust Company member in the State of New York.

Our deposits on August 1, 1915, were \$20,585,000. On May 1, 1917, they had increased to \$30,954,000.

This growth indicates that our patrons have confirmed our judgment in joining the system, of which all national banks in the country are also members.

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General Manager: Sir Herbert Hambling

Financial.

ATLANTIC MUTUAL INSURANCE COMPANY

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1916.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1916, to the 31st December, 1916.

\$8,087,174,02

Premiums on Policies not marked off 1st January, 1916. Total Premiums \$8,990,877,68

Less' Salvages \$322,138.57 Re-insurances 586,832,53 \$ 908,971.10

Ho-insurance Premiums and Returns of Premiums
Expenses, including compensation of officers and clerks, taxes, stationery,
advertisements, etc.

\$ 740.899.72

A dividend of interest of Six per cent, on the outstanding certificates of profits will be paid to the solders thereof, or their legal representatives, on and after Tuesday the sixth of February next.

The outstanding certificates of the issue of 1911 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent, is declared on the earned premiums of the Company for the year centing list December, 1916, which are entitled to participate in dividend, for which, upon application, certificates will on its successful on and after Tuesday the first of May next.

EDMUND I. BAYLIES.

BY order of the Board,

C STANTON FLOYD JONES. Secretary.

TRUSTEES.

ANSON W. HARD.

ANTON A. RAVEN,
JOHN J. RIKER.

NICHOLAS BIDDLE,
LEWIS CASS LEDYARD.
JOHOLAS ROBINSON,
JAMES BROWN,
JAMES BROWN,
JAMES BROWN,
JAMES BROWN,
JAMES BROWN,
JOHN CLAFLIN,
GEORGE C, CLARK,
GEORGE C, CLARK,
GEORGE H, MACY,
CLEVELAND H, DODGE,
CHARLES D, LEVERICH,
WILLIAM A, STREET,
GEORGE C, VAN TUYL,
GEORGE C, VAN TUYL,
GEORGE C, VAN TUYL,
CHARLES N, PRATT,
GEORGE C, VAN TUYL,
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GEORGE C, VAN TUYL,
CHARLES N, PRATT,
GEORGE C, VAN TUYL,
CHARLES N, PRATT,
GEORGE C, VAN TUYL,
CHARLES N, PRATT,
CHARLES

Onited States and State of New York
Bonds
Bonds
Stock and Warrants of the City of
New York and Stocks of Trust
Companies and Banks
Stocks and Bonds of Railroads
Great Deposits in Banks and Trust
Companies
Real Estate cor. Wall Street, William
Street and Exchange Place
Real Estate on Staten Island (held
under provisions of Chapter 481,
Laws of 1887)
Premium Notes
Bills Receivable
Cash in hands of European Bankers
to pay losses under policies payable
in foreign countries.
Coash in Bank
Loans 670,000.00 1,773,550.00 3,588,575,20 367,185.00

Mountain States

Telephone

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7% STOCK No Bonds-No Preferred Shares

BOETTCHER, PORTER COMPANY

DENVER

2,000,000.00 8,900,000.00

\$17,458,990,74 \$13,546,488.68 Thus leaving a balance of.

Accrued Interest on the 31st day of December, 1916, amounted to.

Reats due and accrued on the 31st day of December, 1916, amounted to.

S249,286,30

Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1916, amounted to

December, 1916, amounted to

December, 1916, amounted to

S25,933,03

345,472.80

Note: The Insurance Department has estimated the value of the Real Estate on Staten Island

In excess of the Book Value given above, at

The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the

Company's valuation by

\$1,988,969.90

On the basis of these increased valuations the balance would be

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