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## CLEARINGS—FOR JUNE, SINCE JANUARY 1, AND FOR WEEK ENDING JUNE 30

Clearings at—	June.			Six Months.			Week ending June 30.				
	1917.	1916.	Inc. or Dec.	1917.	1916.	Inc. or Dec.	1917.	1916.	Inc. or Dec.	1915.	1914.
New York	16,099,078,267	12,553,511,892	+28.2	88,485,337,286	72,718,469,894	+21.7	3,507,083,504	2,993,869,228	+17.1	2,312,209,213	1,996,693,650
Philadelphia	1,503,806,053	1,072,466,703	+40.2	8,508,065,535	6,099,409,491	+39.5	339,003,358	250,812,396	+35.2	198,974,737	178,089,053
Pittsburgh	354,112,677	299,865,267	+18.1	2,010,317,192	1,641,502,379	+22.5	82,259,152	73,632,489	+11.7	57,259,788	59,413,575
Baltimore	202,318,711	198,570,611	+1.9	1,107,063,828	1,107,223,696	-0.0	45,343,338	50,985,872	-11.1	45,353,774	45,110,212
Buffalo	82,915,213	63,302,808	+31.0	468,118,464	367,767,765	+27.3	16,738,862	12,655,907	+32.3	12,876,538	14,719,811
Washington	51,665,903	44,078,939	+17.2	273,054,619	238,680,985	+14.4	10,354,797	9,048,921	+14.4	8,404,791	7,261,125
Albany	21,173,778	19,110,105	+10.8	126,174,254	125,986,575	+0.1	4,109,611	5,176,588	-20.6	8,266,864	4,902,911
Rochester	35,897,065	29,446,056	+21.9	182,274,618	151,886,108	+20.0	6,095,572	6,210,446	-1.8	6,623,223	7,035,404
Seranton	15,035,325	13,251,164	+13.5	90,721,415	80,334,393	+12.9	3,361,400	3,003,958	+11.9	3,448,256	3,789,521
Syracuse	20,537,550	14,066,731	+46.0	108,390,645	84,219,352	+28.7	5,300,000	3,756,572	+41.1	4,380,509	3,923,071
Trenton	11,181,713	9,599,025	+16.5	65,808,995	57,760,410	+13.9	2,302,400	2,198,983	+4.7	2,092,079	1,621,461
Wheeling	18,129,441	14,573,917	+24.4	94,058,814	70,209,922	+34.0	4,194,918	2,948,895	+42.3	2,426,005	2,326,258
Reading	11,690,774	10,269,406	+13.8	69,171,615	58,252,836	+18.7	2,542,706	2,485,935	+2.3	2,005,846	2,002,763
Wilmington	14,063,232	14,528,713	-3.2	82,315,757	71,915,960	+14.5	3,219,864	3,269,260	-1.5	2,650,973	1,907,413
Wilkes-Barre	8,781,667	7,519,348	+16.8	50,348,561	44,376,650	+13.5	1,768,264	1,531,363	+15.5	1,519,669	1,774,403
Harrisburg	11,793,271	8,351,821	+41.2	58,999,824	47,915,289	+23.1	---	---	---	---	---
Greensburg	4,855,725	3,754,640	+29.3	24,287,008	21,278,702	+14.1	1,524,412	955,384	+59.6	693,633	613,263
York	5,209,810	4,515,310	+15.4	30,842,805	25,956,423	+18.9	1,179,760	909,609	+29.7	931,786	788,672
Erle	7,689,586	5,805,266	+32.5	43,610,489	33,414,544	+30.5	1,644,775	1,222,703	+34.3	1,123,616	1,024,003
Chester	6,394,706	5,179,767	+23.5	36,024,411	29,462,723	+22.3	1,427,217	1,176,389	+21.3	1,014,897	1,014,964
Altoona	3,364,093	2,773,698	+21.3	17,624,599	14,958,735	+17.8	750,000	629,985	+19.1	621,410	525,000
Binghamton	4,366,900	3,704,000	+17.9	24,526,900	21,438,600	+14.4	853,400	724,300	+17.8	794,700	747,300
Lancaster	9,393,865	8,254,435	+13.8	62,101,101	53,011,508	+17.1	1,879,502	1,519,313	+23.7	1,092,216	1,556,508
Beaver County, Pa.	3,314,210	3,208,172	+3.3	18,107,713	16,054,209	+12.8	---	---	---	---	---
Norristown	3,023,730	2,756,863	+9.7	15,149,555	15,186,783	-0.2	---	---	---	---	---
Frederick	1,792,609	1,576,104	+13.7	12,041,396	9,965,677	+20.8	---	---	---	---	---
Franklin	1,963,768	1,529,748	+28.4	11,524,937	9,156,488	+27.0	---	---	---	---	---
Montclair	2,468,609	2,389,261	+3.2	13,137,349	11,306,005	+16.2	460,751	344,643	+33.7	463,267	405,274
Oranges	4,292,789	3,665,423	+17.1	24,559,978	20,231,162	+21.4	---	---	---	---	---
Hagerstown	2,722,647	2,269,139	+20.0	16,575,632	13,368,445	+24.0	---	---	---	---	---
<b>Total Middle</b>	<b>18,523,033,687</b>	<b>14,423,894,332</b>	<b>+27.7</b>	<b>102,130,435,295</b>	<b>83,260,692,009</b>	<b>+22.3</b>	<b>4,043,397,563</b>	<b>3,429,069,139</b>	<b>+18.0</b>	<b>2,675,827,790</b>	<b>2,227,045,615</b>
Boston	1,058,234,223	880,078,722	+20.2	5,987,297,904	5,269,957,786	+13.6	240,084,874	194,229,047	+23.6	175,535,970	157,147,269
Providence	44,127,400	42,166,800	+4.7	265,942,900	248,509,600	+7.0	9,732,700	9,906,900	-1.7	12,538,800	9,538,900
Hartford	36,733,839	37,253,993	-1.4	218,446,711	204,494,511	+6.8	7,384,341	7,389,365	-0.1	7,658,589	6,386,788
New Haven	26,899,902	20,025,253	+34.3	132,586,737	110,492,791	+20.0	4,697,369	4,747,206	-1.1	4,853,090	4,776,719
Springfield	18,101,736	16,854,375	+7.4	110,676,172	108,290,913	+2.2	3,831,172	3,588,658	+6.8	3,145,242	3,165,275
Portland	12,088,370	10,680,641	+13.2	70,774,211	60,138,201	+17.7	2,489,494	2,450,000	+1.6	2,622,073	2,346,339
Worcester	16,103,340	15,990,769	+0.7	94,970,764	92,733,019	+2.4	3,987,206	3,947,794	+1.0	3,271,372	2,561,868
Fall River	8,479,533	6,563,193	+29.2	48,608,125	40,951,917	+18.7	2,024,574	1,414,466	+43.4	1,036,608	1,000,000
New Bedford	6,895,663	6,029,601	+14.4	42,067,099	34,858,910	+20.7	1,482,161	1,144,024	+29.5	1,212,876	928,943
Holyoke	3,899,152	4,333,755	-10.0	23,319,185	24,305,137	-4.1	826,889	1,199,371	-31.1	931,600	749,829
Lowell	4,513,172	4,318,256	+4.5	27,788,340	25,159,422	+10.5	983,011	828,488	+18.7	820,640	645,095
Bangor	2,758,744	2,981,896	-7.5	16,809,184	16,154,070	+4.1	711,261	681,992	+4.3	564,842	522,790
Waterbury	10,124,900	9,148,800	+10.7	59,316,578	49,427,700	+20.0	---	---	---	---	---
Stamford	2,691,973	2,295,914	+17.2	13,888,625	11,195,411	+24.1	---	---	---	---	---
<b>Total New England</b>	<b>1,251,661,947</b>	<b>1,058,721,968</b>	<b>+18.2</b>	<b>7,112,492,535</b>	<b>6,296,649,418</b>	<b>+13.0</b>	<b>278,235,052</b>	<b>231,254,311</b>	<b>+20.3</b>	<b>214,204,702</b>	<b>189,269,815</b>
Chicago	2,117,698,672	1,625,068,061	+30.3	12,485,269,388	9,551,654,132	+30.7	489,085,200	355,712,922	+37.5	327,866,870	311,444,365
Cincinnati	167,421,560	151,362,650	+10.6	1,001,190,147	842,390,750	+18.8	36,422,986	33,915,050	+7.3	28,392,800	26,622,530
Cleveland	331,984,203	183,741,418	+80.7	1,693,281,146	1,010,557,179	+67.6	80,243,265	40,794,834	+96.7	33,893,133	30,347,916
Detroit	234,156,320	189,774,913	+23.4	1,375,571,405	992,937,367	+38.5	50,090,908	42,957,927	+16.6	30,285,046	22,810,864
Milwaukee	110,334,579	83,436,942	+32.2	624,475,511	483,007,358	+29.3	24,062,670	19,308,710	+24.6	17,403,485	16,810,505
Indianapolis	60,284,975	47,447,740	+27.1	338,428,764	264,375,503	+28.0	13,483,771	11,086,753	+21.6	9,514,704	7,606,897
Columbus	44,456,400	46,739,700	-4.9	257,744,600	230,391,000	+11.4	10,232,200	11,337,100	-9.8	6,873,000	6,025,900
Toledo	44,211,716	42,043,804	+5.2	270,157,168	222,755,880	+21.3	9,259,462	8,362,728	+11.1	5,857,779	6,092,923
Peoria	22,000,000	15,262,683	+44.1	131,493,821	94,373,323	+39.4	5,500,000	3,600,000	+52.8	2,948,268	2,718,807
Grand Rapids	20,958,335	18,496,634	+13.2	124,317,964	105,519,354	+17.8	4,364,567	3,909,060	+11.6	3,528,202	3,216,593
Dayton	13,849,983	14,820,972	-6.6	91,751,606	79,208,311	+15.8	2,837,462	3,205,748	-11.5	1,905,278	2,349,148
Evansville	11,846,527	6,839,772	+73.2	65,288,874	44,571,002	+46.5	2,156,569	1,783,027	+20.9	1,598,290	1,251,133
Fort Wayne	6,172,919	6,744,439	-8.8	41,318,841	36,304,720	+13.8	1,327,291	1,680,996	-21.0	1,263,653	1,271,350
Springfield, Ill.	8,754,231	6,768,133	+29.3	48,774,188	37,478,412	+30.1	1,729,147	1,321,248	+30.9	951,087	1,160,148
Youngstown	14,834,894	10,759,183	+37.9	88,418,852	64,742,865	+36.5	3,417,298	2,393,693	+42.8	1,535,926	1,941,163
Akron	27,729,000	19,521,000	+42.0	146,219,000	93,000,000	+57.2	7,405,000	5,378,000	+37.7	2,219,000	1,579,000
Rockford	6,584,086	4,966,576	+32.6	37,959,267	28,380,513	+33.8	1,497,985	995,039	+50.5	804,214	822,351
Lexington	2,604,140	3,203,076	-18.7	22,310,406	21,810,616	+2.3	575,301	750,439	-20.7	737,070	562,093
Canton	16,258,992	11,585,321	+40.3	88,110,035	62,844,693	+40.3	3,354,228	2,772,516	+21.0	1,925,000	1,455,817
South Bend	5,087,518	4,347,592	+17.0	27,304,120	21,927,455	+24.5	943,463	1,067,887	-11.5	809,373	700,661
Decatur	3,915,949	2,988,587	+31.0	22,290,650	16,849,064	+32.3	803,821	703,128	+14.2	482,240	382,475
Quincy	4,746,783	3,724,675	+27.4	29,505,217	24,616,210	+19.3	1,138,544	900,000	+26.3	719,661	700,561
Springfield, Ohio	5,324,801	4,364,190	+22.0	30,559,875	25,428,252	+20.2	1,289,762	970,788	+32.9	834,863	972,485
Bloomington	5,276,553	3,357,740	+57.1	30,898,617	21,763,025	+42.0	1,058,378	819,786	+29.2	810,727	611,382
Mansfield	4,132,882	2,841,344	+45.4	23,228,994	16,779,902	+38.4	893,746	629,289	+42.0	520,093	488,274
Danville	2,862,676	2,688,036	+6.5	15,758,353	15,840,						

### THE FINANCIAL SITUATION.

The New York Clearing House institutions are gradually losing their leadership in financial affairs. In part this is owing to the increasing prominence of the Federal Reserve banks and the enlargement of the scope of the latter's operations, but in still greater measure it is due to the apparent absence of any desire on the part of the Clearing House to retain its former leadership or at least to move actively to assert it. No one seemingly is willing to assume the initiative in that respect. We know of no other way to explain the failure of the Clearing House to take a positive stand in the matter of reserve requirements at a time when these requirements are being steadily lowered by State and national law alike and when there is growing danger that in the lowering process the reserves will be carried down beyond the limits of safety.

In times past the New York Clearing House has been a pillar of conservatism in that regard. Our legislative bodies, out of ignorance or out of eagerness to please those who saw visions of universal prosperity in low reserves or endless supplies of currency, might seriously propose schemes for the weirdest inflation, but the Clearing House always interposed the weight of its great authority against measures of that kind and invariably its sober counsels would prevail, since its action found justification and support in the eyes of the community. Its knowledge, experience and sound judgment, it was recognized, entitled it to speak with the utmost confidence in such matters.

In the execution of sound policies the Clearing House for years compelled the State banking institutions to maintain 25% reserves, though the State law prescribed a much lower limit. Their membership in the Clearing House Association was contingent upon the observance of this condition. Experience had taught the Clearing House that in this financial centre banking operations could not safely be carried on with smaller reserves. Malcontents in the legislative halls might get up and denounce it, but, year in and year out, it held to this imperative rule of safety. Those were the days when bankers eagerly sought the advice of the late J. P. Morgan—that tower of strength in the hour of need—and when men who had received their training under George S. Coe, Frederick D. Tappen and other persons of equal pre-eminence were at the helm. Thus it was that the New York Clearing House gained power and influence and was everywhere regarded with awe and respect, and no little reverence.

The Clearing House has just had an opportunity to show how far it is still governed by the old traditions and spirit, and the least that can be said in criticism of its action is that its record on the present occasion does not measure up to past standards. The amendments to the Reserve Banking Act, just approved by the President, with the alteration in the reserve requirements thereby effected, made necessary a change in the rules and regulations of the Clearing House, so that they might conform to the provisions of the new amendments. Under these amendments the whole of the legal cash reserves of member banks of the Federal Reserve system must now be kept with the Federal Reserve Bank

of the district. The amended law does not, however, undertake to fix the amounts of the vault or till reserves, these being left at the province and discretion of the banks themselves. In Central Reserve cities like New York the *legal* reserve under the amendments enacted is 13%. It follows that as the Reserve banks in turn are required to hold only 35% of actual gold against member bank reserves, this reserve of 13% may without violation of law be allowed to drop to 35% of 13%, or 4.55%. The 13% will not in any event be represented by 13% in gold. A portion of the same is certain to be employed in the making of investments and otherwise, while it is legally permissible to let it fall as low as 4.55%.

This simple computation serves to indicate how far we have gone in lowering reserve requirements, the entire banking superstructure resting on a possible ultimate gold reserve of 4.55%, even in the case of banks of this city. Note the contrast between the 25% reserve (all in vault and not subject to attenuation by re-deposit) required of national banks less than three years ago and the 4.55% of ultimate gold reserve now required. Of course, the Clearing House is not responsible for the change just made in the law, though no opposition to the change on its part was recorded.

The Clearing House, however, was afforded an unusual opportunity to speak with authority regarding the "till" or vault reserve to be held by the banks. Congress purposely left these till reserves at the option of the banks themselves, the assumption, nevertheless, being that not less than 5% of the demand deposits would be required for the purpose. Here, then, was a chance for the central bank organization, the Clearing House, to step in, and fix these vault reserves in accordance with sound banking methods. To guard against any bank holding less than 5% cash reserve the Clearing House could have made it an imperative condition that such should be the absolute minimum under its rules. More than that, if, guided by past precedents in the matter of *total* reserves, it had so desired, it could have gone even further than this and required that till reserves should under no circumstances be less than say 7 or 8%. It would have been within its perfect rights to fix such higher percentage, since Congress left the matter to the banks themselves, and the Clearing House is the collective representative of all the banks, and hence authorized to act for them and speak for them. Then, too, by fixing vault reserves at 7 or 8%, the Clearing House would have been rendering an important public service, in offsetting, in some small measure at least, the inflation tendencies of the law-maker.

As a matter of fact, the Clearing House has chosen to do neither one of these things. It has merely amended its constitution so as to provide that "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." This simple and guileless proceeding means that the Clearing House, instead of requiring adherence to conservative banking principles and insisting upon the maintenance of adequate reserves, has decided to fall in line with prevailing tendencies

and impose no check or restraint upon the course of affairs. The national banks shall maintain the reserves required by the national law and the State institutions the reserves required by State law—that is as far as the rules go. How easy, how sapient! But the matter does not end there. In requiring only such reserves as the national law requires, the Clearing House goes further than Congress itself intended, and gives unqualified endorsement to the doctrine that no vault reserves or till reserves whatever are needed as a matter of banking practice by the banks of the metropolis of the western world, for under the amendments to the Reserve Act, the only legal requirement is that balances of 13% of the net demand deposits shall be maintained, and that the whole of this must be kept with the Reserve Bank.

It is even stated that in the new form of weekly Clearing House returns surplus reserves will be computed so as to show the excess above the 13%, thus giving a fictitious idea of strength and again endorsing the theory that as a matter of banking practice the New York City banks need hold no cash reserves whatever in their own custody—that the 13% reserve held with the Federal Reserve banks, and of which the latter need retain only 4.55% in the shape of gold, is all-sufficient. What assurance of safety has the financial community when the former stronghold of sound banking principles thus complacently yields up its old-time convictions and becomes a convert to the fantastic theories of the new cult, and where is the process to end?

Bank clearings returns for June 1917 merely serve to confirm the remarks we have made in reviewing the remarkably favorable statements of many preceding months. They indicate the continuation of a cycle of high prices and of great mercantile and industrial activity, but at the same time emphasize the fact that the prevailing situation is in the main, if not wholly, due to the devastating war that has now held the European stage for almost three years—a war, moreover, in which the United States is now engaged in all earnest. It is hoped and expected, too, that our active participation in the conflict will serve to measurably shorten its duration and bring a peace to the world that will prove enduring.

It is worthy of note, too, that the latest exhibit of clearings exceeds that of all preceding months of 1917, notwithstanding the fewer number of days covered, in three instances the total exceeding by over a third of a million that of May, and, therefore, stands second only to the record aggregate of last December, below which it falls but half a million. It is to be stated, furthermore, that in no mentionable degree is the excellent showing at New York to be ascribed to special activity on the Stock Exchange, and that remark applies with even greater force to other leading centres of speculation. The truth is that trade activity is dominant in every section of the country and, more or less, in evidence in every individual locality. This is to be gleaned from the fact that all but 13 of the 176 cities included in our compilation given elsewhere show gains over a year ago, that in all but 19 cases the figures are high records for June and, finally, that in 24 instances they are high-water marks for any monthly period.

The aggregate of clearings for the month at the 176 cities is \$26,734,285,084, an augmentation of

29.4% over June of 1916, while for the six months of the current calendar year there is an increase of 25.2%. At New York the improvement for the month reaches 28.2%, as compared with a year ago, with the six months' total showing a gain of 21.7%. Outside of this city the June aggregate is 31.3% heavier than that of last year and for the half-year there is an excess of 30.6%. As regards the individual cities it is to be noted that for the first half of 1917 all but 11 show increases over 1916 and in many cases the increases are conspicuously large. Among those with gains of over 30% may be mentioned Philadelphia, Wheeling, Erie, Chicago, Cleveland, Detroit, Evansville, Akron, Canton, San Francisco, Seattle, Portland, Ore., Salt Lake City, Kansas City, Omaha, St. Joseph, Sioux City, Wichita, St. Louis, New Orleans, Richmond, Atlanta, Fort Worth, Memphis, Little Rock, Dallas and some 42 cities of lesser prominence. Analyzed by groups, the totals for the six months are for all divisions much greater than a year ago. The middle section, exclusive of New York, exhibits an increase of 37.3%; New England 13.00%; the Middle West 32.6%; the Pacific Slope 38.8%; the "Other Western" 39.6%; and the South 32.9%. Finally, the showing for the second quarter of the year in the country as a whole is noticeably better than for the first three months and, moreover, comes close to the high record for any quarter, falling below the last three months of 1916 by less than 1½ million dollars.

Stock transactions in New York in June were of slightly smaller volume than in May, but much heavier than in June of 1916, or in fact of the corresponding period of any year since 1909. The June dealings totalled 19,092,653 shares, against 12,823,833 shares last year and 11,004,042 shares in 1915. For the six months the sales were 101,891,387 shares, against 85,055,650 shares a year ago, and only 61,992,979 shares in 1915. Bonds, on the whole, were less actively dealt in than in June of 1916, but the falling off was entirely in railroad and industrial issues. Dealings in foreign securities were in excess of the heavy aggregate of a year ago, with Anglo-French and United Kingdom issues the feature, and the turnover of Liberty bonds of 1917 was in excess of 9 million dollars. For the six months the transactions in all classes of bonds fell below last year, reaching 508 million dollars, par value, against 548 millions. At Boston the dealings in stocks were much smaller than in 1916, covering for the month an aggregate of 459,097 shares, against 879,136 shares, and for the six months 3,272,446 shares, against 6,401,980 shares. A very large decrease from 1915 is also to be noted.

Canadian bank clearings in June were also of heavy volume and greatly in excess of the period a year ago, with all the places but one contributing to the gain. The increase in the aggregate for the 23 cities reporting comparative figures is 21.5% over last year and 85.6% gain, as contrasted with 1915. For the six months since January 1 the 1917 total runs ahead of 1916 by 27.2%, with Winnipeg, Calgary, Regina, Saskatoon, Lethbridge and Medicine Hat leading in percentages of increase. Stock speculation at Montreal exhibited in June a marked falling off from a year ago.

The cotton crop report of the Department of Agriculture, issued on Monday last, was a considerable

factor in the markets for the staple, its immediate effect being to cause a decline in value. This was due to the fact that whereas private advices (those of the "Chronicle" excepted) which are taken by many to foreshadow more or less correctly the official pronouncements, had indicated a lowering of condition during June, the Government's report made a better showing than a month earlier. It is to be noted, however, that the Department announces a decrease in acreage from the recently announced revised area of 1916 of about 4%, whereas our investigations indicated a trifling addition. But as condition has been recently more of a factor in the market than acreage, an improvement being reported where some deterioration had been quite generally looked for, the market eased off and a further decline has occurred on the conviction that since the date to which the report was brought down (June 25) favorable weather has served to improve the outlook some more.

As an explanation of the reduction in area it reports the Crop Reporting Board of the Department of Agriculture as stating that the desire and intention of the Southern farmers, outside of the newly infested weevil areas, to put in the largest cotton acreage on record was frustrated by a number of influences. It gives especial prominence to the labor problem, remarking that there has been a heavy exodus of negroes from all the States east of the Mississippi River, several hundred thousand being reported to have left the farms to go to the industrial centres in Northern and Eastern States where higher wages could be secured. Many thousands of young men, too, are claimed to have left the farms to take up military or naval service. As a result of this shortage of hands much land ordinarily planted to cotton, it is intimated, has been given to crops requiring less cultivation and manual labor. The high prices prevailing for food crops is also mentioned as a factor. Unfavorable weather, furthermore, is referred to as having caused the loss of much early cotton, which was replaced by corn and other crops. As regards our investigations into this spring's planting we learned, and so stated in our issue of June 23d, that early intentions as to cotton had been very considerably modified as a result of the campaign for a greater production of foodstuffs, but in no instance was stress laid upon labor shortage.

Condition of cotton in the belt as a whole for June 25 this year is put at 70.3% of a normal, an improvement of 0.8 point since the May report, and contrasting with 81.1 on the corresponding date last year, 77.5 in 1915 and a ten-year average of 80. The report indicates as good a situation or better than a month ago in every important producing State, except Texas and Oklahoma, but, as compared with a year ago, a lower status is indicated in practically every instance, with the contrast least favorable in Georgia, Alabama, Mississippi, Arkansas and Tennessee. But a continuation of such favoring conditions as are now being reported should materially change the aspect in the next report (that covering July 25), as a deterioration of 8.8 points occurred in July last year. In the matter of acreage the Government makes the decrease 4%, and this applied to its revised figures for 1916 gives a total of about 34,600,000 acres under cotton now. The Department announces that a condition of 70.3 on June 25 forecasts an average yield per acre of about 162.5 pounds and a total production of about 11,633,000

500-lb. bales, the final outturn, of course, hinging upon whether weather conditions hereafter are better or worse than average. The total above compares with 11,449,930 bales last year, and 11,191,820 bales two years ago, the final ginning report of the Census Bureau, linters not figuring in the totals.

Japan's foreign export trade, stimulated by the war in Europe, has advanced phenomenally thus far in 1917 and, consequently, all previous records have been exceeded to a marked extent. Of foodstuffs the aggregate shipments have been fully double those of 1916, with beans and peas showing an even greater proportionate gain. In raw materials, too, considerable increases are exhibited, particularly in coal, and in such products as raw silk, copper ingots and slabs, cotton yarns, zinc ingots and slabs and cotton goods the augmentation in exports is strikingly heavy. On the other hand, moreover, the appreciation in the value of imports has been comparatively moderate, appearing most largely in raw cotton, wool, iron and machinery, and as a result the favorable or export balance of trade is very formidable. Specifically, exports from Japan for April 1917 (the latest month for which statistics are available) were 130,801,104 yen (the yen equals about 50c. in U. S. currency), against only 77,277,858 yen in 1916 and for the four months ended April 30 reached 448,525,296 yen and 296,137,929 yen, respectively. Imports for the month were a little under those of a year ago, 62,623,615 yen comparing with 63,524,474 yen, but for the four months the contrast is between 289,021,103 yen and 239,333,393 yen. On balance Japan was a gainer in April this year to the extent of 68,177,489 yen, against only 13,753,384 yen in 1916, while for the four months the outward flow of commodities exceeded in value the inflow by 159,504,193 yen, against but 56,804,536 yen. In passing we would note that it was only beginning with 1915, or since the breaking out of hostilities in Europe, that Japan's exports definitely exceeded imports

China seems once again threatened by disruption by revolution. It probably is a fact that comparatively few in the Far Eastern Republic know what is going on and care less. Not having been educated to the point of appreciation of what a Republican form of government really is, the alleged flight of the President and the resumption of a monarchy mean little to the great mass of the population. The revolution is based upon the demand for the restoration of the Manchu dynasty in the person of the boy Emperor Hsuan Tung, whose abdication of the Manchu throne on Feb. 12 1912 ushered in the Chinese Republic. The demand was made upon President Li by Gen. Chang Hsun and other military leaders and was supported by Shu Shi-Chang who is guardian of the boy Emperor and former member of the Council of State under the Manchu; also by Kan Yen-Wei and other old type statesmen. The Southern provinces of China already have established a provisional government at Nanking, a fact which indicates secession by the Southern tier of Chinese States. The Monarchists have so far failed to force President Li Huan Yung's resignation. Gen. Hsun who is attempting dictatorship under the thin disguise of restoration of the monarchy appears to be issuing one proclamation after another, his latest act being to create President Li a Prince. His manifesto declares "The President has been guilty of misconduct of

affairs of State, hence the Militarists's opposition. So he requested us to reign over the nation and rescue the people from their miseries. The President awaits punishment, although he is not to blame. We appreciate his services and he will continue to serve us and receive Imperial grace." Chinese papers seem to agree that the attempted revolution will be unsuccessful and short-lived. A battle between Republican and Monarchical troops for the possession of Peking is said to be in progress.

Advices from Berlin via Copenhagen announced that the German Premier, Dr. Bethmann-Hollweg, would on Thursday reply in the Reichstag to the address on Friday of last week by David Lloyd George at Glasgow. It yesterday was stated, however, that the German Premier's speech had been delayed. Lloyd George pointed out in his speech that no German statesman had promised the restoration of Belgium. He declared that the Entente could enter into a conference with a democratized Germany in a different spirit than they could deal with the Prussian aristocracy. Peace he said must be based on victory, and continued:

In my judgment, the war will come to an end when the Allied armies have reached the aims which they set out to attain when they accepted the challenge thrown down by Germany. As soon as these objectives have been reached and guaranteed, this war will come to an end, but if the war comes to an end a single minute before it will be the greatest disaster that has ever befallen mankind. No doubt we can have peace now at a price. Germany wants peace—even Prussia ardently desires it. They said give us some indemnity for the wrongs we have done, just a little territory here and a little there and just a few privileges in other directions, and we will clear out. We are told that if we are prepared to make peace now Germany will restore the independence of Belgium. But who has said so? No German statesman has ever said he would restore the independence of Belgium. The German Chancellor came very near to it, but all the junkers fell on him and he received a sound box on the ears from the mailed fist. The only terms on which Germany has suggested restoring Belgium are not those of independence, but of vassalage. Then came the doctrine of the status quo and no annexation and no indemnities. No German statesman has accepted even that.

The Reichstag will adjourn for its midsummer session by the middle of next week, if possible, until the end of October. The brevity of the session accords with the Government's wishes and apparently signifies the abandonment of the internal reform program except possibly the proposal for additional representation of some 30 overgrown districts. Indirect advices by cable from Dresden report that the Saxon Diet, which on Tuesday warned the Government of the absence of the sentiment of loyalty toward the King and also of a coming upheaval unless the Government changed its ways, is now declared to have broken openly with the Government. This latter action followed the refusal of Count von Vitschum d' Eckstadt, Premier of Saxony, to authorize the Diet Committee on constitutional reform to continue its labor during recess. The Diet refused to give the necessary authorization to settle fuel problems and must therefore be reconvened not later than August.

A further decline in destructiveness of the German underwater fleet is to be noted in this week's figures

of the British Admiralty. Fifteen British merchant vessels above 1,600 tons and five under that tonnage were sunk either by mines or submarines and 11 fishing craft were sent to the bottom after two weeks of immunity, so far as the last named class of shipping is involved. With the exception of June 3, when 15 large vessels and 3 small vessels were sunk, this week's report (which covers the week ending July 1) represents the lowest mark of efficiency covered in the campaign of ruthlessness. Official figures cabled from Paris covering the month of June also show a shrinkage from former totals. Twelve French merchantmen were sunk by torpedoes during the month and two by shell fire, while 7 attacked by torpedoes and 13 by gunfire escaped. During the month French patrol craft had 31 engagements with enemy submarines, French seaplanes fighting eight battles with them and shore batteries firing on three more.

One suggestion which obtrudes in connection with the decrease in destructiveness is that many of the underwater boats were lying in wait for the transports carrying American troops. Several of these vessels have been reported as far west as the Azores. There have in fact been a number of reports of periscopes appearing in our own waters though these have not been substantiated. On Tuesday announcement was made from Washington of a quite sensational character indicating that the Germans had full information of the movement of the American transports, and that attacks had, in fact, been made upon our troopships by enemy submarines, one or more of the latter having been sunk. These reports later appeared to have been exaggerated. The War Department immediately established censorship at Washington on press cable dispatches from France, special dispatches to New York papers, for instance, being routed via Washington. This censorship was abandoned on Thursday, the announcement being made that the "emergency had passed," but that the following precautions must be still observed: "Information tending directly or indirectly to disclose the number or identity of troops in the expeditionary force should not be printed. Only names of staff officers may be used. Names of line officers, also reference to individual units, should not be printed. Information calculated to disclose location of permanent base should not be printed. Information designed to betray eventual position of American force on firing line should not be printed. All reference to returning transports must be suppressed." The Italian Government announces that only one Italian merchant steamer, 8 small sailing vessels and 4 fishing barks were sunk by submarines during the week ending at midnight July 1. During that period 540 merchant vessels cleared from the Italian ports and 610 vessels arrived.

As to military operations there seems to have been active fighting and but little progress by either side. At any rate, while Lens has undoubtedly been badly battered, it has not yet been taken by the British troops. The French artillery is active from north of the Aisne to the Meuse. The artillery activity has increased on the entire Austro-Italian front and greater local activity is being shown in Rumania. On the Macedonian front the Germans have taken the offensive on a small sector. Around Brzezany and near Litnicadolna on the Narayuvka, north of Brzezany, the Austro-Germans have attacked the

Russians in an attempt to regain territory lost early in the week. These efforts were checked by the Russian artillery fire and two attacks near Litnica-dolna were broken up. The Rumanian army re-equipped and reformed is reported to be ready to assume the offensive and, is expected to follow the path of their Russian neighbors. In an attack against the German lines southwest of Holledeke in Flanders along the Ypres canal and on the northern end of the recent British advance against the Messines Ridge, Field Marshal Haig's troops have driven the Germans back on a front of 600 yards. After their strongest offensive effort since Verdun the Germans were on Wednesday thrown back along an 11-mile front on the Chemin-des-Dames, leaving the ground thickly strewn with their dead, after having failed to take one French soldier prisoner. Not a single yard of French territory has been lost. Germans came forward everywhere in the closest formation and in successive waves preceded by the famous shock troops who were mown down by the French fire. At the first onslaught in the vicinity of Cerny and on the Californie plateau the French were obliged to give way, but their yielding was only temporary and a counter attack remedied the slight dent immediately, and in addition gave them possession of some German trenches in the vicinity of Cerny which they hold. Discussing the Russian offensive, Major General F. B. Maurice, Director of Military Operations, in a statement on Thursday, declared that it was impossible to overestimate the moral effect which the resumption of the Russian offensive will have. The Germans have been crowing that the Russians were out of the war and spread this among the German people. Now comes a great offensive which is not yet over, and it is bound to have a far-reaching result morally, to say nothing of the material advantages accruing. General Maurice's attention was called to a statement made in the press that the Germans were withdrawing large numbers of troops from the West in order to stem the Russian assault. He responded that there had been no such withdrawal thus far, although it was impossible to prophesy what might happen. The General referred to the fact that to the outside world it might appear that the British were making slow progress in their attack on Lens, and he explained the situation thus: "Lens is an intricate mass of mines and buildings which renders difficult the carrying out of a direct infantry attack. For this reason Field Marshal Haig has been taking advantage of the British superiority in artillery to prepare the way for the infantry, and thus has been moving somewhat slowly. But we are now beginning to make the town a most uncomfortable place for the Germans and I think we shall have them out soon."

German airplanes again on Wednesday raided the English coast, this time attacking Harwich. British airmen pursued the raiders and the British War Office reported that two enemy machines were brought down ablaze and a third was damaged. Eleven persons were killed and 36 injured by bombs dropped by the raiders. Berlin, however, denies the loss of any of its machines.

The London market was closed on Saturday and Monday, the latter extra holiday having been decided on to enable the banks, with their depleted staffs, to cope with the July coupons. When the Stock Exchange opened on Tuesday there was a much more

cheerful feeling, resulting chiefly from the Russian successes in Galicia. July dividend and interest disbursements amounted to £23,352,000, against which was a call for £1,500,000 on the New South Wales loan. A better demand for Treasury bills also was responsible for the improved tone displayed by the market. British armament shares were in demand, following reports that he controlled companies will be afforded some relaxation of their excess profits tax. Brewery shares also were firmer, owing to the interpretation that the delay which had been announced of the Government purchase scheme meant that the plan would be dropped definitely. In fact, Andrew Bonar Law, Chancellor of the Exchequer, announced in the House of Commons on Thursday that the Government had decided to permit the brewing during the quarter ending Sept. 30 next of an additional amount of beer, not exceeding 33 1-3% of the amount already allowed for that quarter. This action, he said, was taken owing to the greater consumption during the summer months and the difficulties caused by shortage in large centres of population and in the counties where crops are being harvested. Shipping shares were purchased in anticipation of an expected important announcement in the form of shipping agreements, though details as to the nature of these agreements have as yet not been received by cable. Mexican Eagle Oils reached 60s., at which price the company's bonds are optionally convertible into shares. A relaxation in London money circles also has been reported. Still another favoring feature which created widespread enthusiasm was the news of the arrival of American troops in France.

The ease in money in London has awaited that in New York. This is not at all unnatural, since it would be undesirable under the existing conditions for cheaper rates to be current in the London market. The tendency would be to withdraw American credits. Capital applications on the English market almost exclusively are on Government account, the Government's issues aggregating £1,038,482,000 for the second quarter of the year, exclusive of £6,453,000 Colonial loans. Last week's revenues rose £4,691,000 to £12,681,000, the total of all receipts, including loans, being £203,463,000. The expenditures were £88,023,000, while the gross expenditures, including repayments, were £247,460,000. The Treasury balance decreased £8,000,000 to £16,302,000. The quarter's revenue showed an aggregate of £115,959,000, with expenditures £671,287,000—a deficit of £555,328,000, the principal items being Treasury bills, £118,175,000; war loan, £161,850,000; American credits, £143,356,000; Exchequer bonds, £45,411,000; war saving certificates, £9,800,000. On Wednesday the Government decided to raise the fixed rate for Treasury bills to 4¾%. This was quite a surprise, though the need of these bills is obvious, owing to the large maturities of bills sold in the spring. London correspondents draw the conclusion that the Government intends to continue financing its requirements by issuing short-term securities, while at the same time endeavoring to stimulate the sales of Exchequer bonds. For this reason there are no widespread expectations of a new long-term bond issue. The Bank of England still maintains a 4% rate on the special deposits of other banks.

The quiet firmness displayed this week in British financial circles is but a continuance of what has been current for more than a month. The monthly compilation of Stock Exchange values which appears in

the "Bankers' Magazine" (as received by cable) shows the aggregate values of 387 representative securities on June 21 to have been £2,717,316,000, representing an increase of £6,851,000, or 0.3%, from a corresponding compilation based on May 21 prices. The most noteworthy rises in that period were in South African mines, which advanced 1.3%, and in foreign government funds, which advanced 0.7%. The present value of the 387 securities, as already noted, is £2,717,316,000, which compares with £2,912,501,000 at the close of June 1916, £3,008,578,000 in 1915 and £3,370,709,000 at the beginning of the war, July 1914.

The Paris Bourse has displayed slight activity this week. Nevertheless the price level of securities has been maintained, the arrival of American troops having, according to cabled accounts, produced a profound and lasting impression. New tax proposals are being arranged. M. Thierry, Minister of Finance, has presented a new bill which if approved by Parliament will add about \$300,000,000 a year to France's income. It includes a somewhat novel feature of a tax upon expenditures of individuals which is designed to be collected by the merchants who, when sales are made, will add on behalf of the Government 5% on all articles classed as indispensable and 10% on all luxuries. A tax of 3-10 of 1% is proposed on all inheritances and donations exceeding \$4,000 in value to be paid annually during the lifetime of heirs or beneficiaries. It is proposed to substitute for the stamp tax on receipts for payment of the blanket tax, a tax of 1% calculated on the transactions and payable quarterly upon the declaration of taxpayers. A special tax on war profits exceeding \$100,000 now current is to be increased to 80%. Taxes on railroad transportation will be increased and transportation by water will be asked to pay a slight contribution. Admission fees will be required of visitors to museums, Government art galleries and the national palaces. A small tax upon all gas and electric light bills is also proposed. An inventory is to be made of safe deposit boxes of deceased owners in order better to verify inheritances.

The Under Secretary of State for the Merchant Marine has laid before the Bureau of the Chamber a bill providing for the organization of loans on mortgage for the benefit of the mercantile marine. The bill confers on the Credit Foncier, without granting it any monopoly, the right to advance loans for the purchase or construction of merchantmen and fishing vessels up to a total amount of 200 million francs. Guarantees will be provided by mortgages on the shipping as well as by sureties and by a special fund.

In order to restrict as far as possible note circulation the use of checks is being actively and officially stimulated in Germany. The stamp tax on these instruments has been abolished and a campaign of education to show the advantages of checking accounts has been started. Officials in some Federal States now receive their salaries by book transfer from the Treasury to their bank account. The proposal was made recently and endorsed by such a serious financial paper as the "Frankfurter Zeitung" that all persons with more than certain minimum incomes be compelled to open and use checking accounts. Last week's decrease in the Reichsbank's gold is attributed in semi-official circles in Berlin to heavy purchases abroad. The increase of the gold

reserve, quoting a press dispatch by way of Copenhagen, has long since ceased to keep pace with the increase in note circulation. According to reports the Bank was compelled several months ago to abandon the old legal basis of gold and silver covering for paper circulation and to supplement metallic covering by reckoning commercial paper to make up the prescribed one-third cover.

Official rates at leading European centres continue to be quoted at 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Italy, Portugal and Norway; 6% in Petrograd, and 4½% in Switzerland, Holland and Spain. In London the private bank rate has advanced to 4¾% for sixty and 4 13-16% for ninety-day bills, against a single rate of 4⅝% last week. No reports have been received by cable of open market rates at other European centres, as far as we have been able to discover. Money on call in London is ½% lower at 3½@4%.

A decline of £2,292,595 in its gold item is shown by the Bank of England statement this week, in contrast with the substantial gains of the two previous weeks. Note circulation increased £803,000; hence there was a reduction in the total reserve of £3,096,000. The proportion of reserve to liabilities declined to 19.40%, which compares with 22.27% a week ago and 26.08% last year. Public deposits increased £2,510,000; other deposits were expanded £5,452,000 and Government securities gained £230,000. Loans (other securities) registered the large expansion of £10,854,000. The English Bank's gold holdings now stand at £55,242,279, compared with £60,321,767 in 1916 and £53,264,147 the preceding year. Reserves aggregate £33,489,000. This compares with £42,405,582 last year and £36,641,012 in 1915. Loans total £111,080,000, as against £95,806,787 in 1916 and £137,918,307 the year previous. The Bank reports as of June 30 the amount of currency notes outstanding as £145,453,676, comparing with £144,041,830 a week ago. The amount of gold held for the redemption of such notes is still £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discounted such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1917. July 3. £	1916. July 5. £	1915. July 7. £	1914. July 8. £	1913. July 9. £
Circulation .....	40,202,000	36,366,185	35,073,135	29,531,190	29,621,475
Public deposits.....	41,672,000	58,949,045	67,898,980	12,580,196	10,733,749
Other deposits.....	130,579,000	103,606,994	139,859,352	43,788,365	41,067,483
Govt. securities.....	45,500,000	42,187,454	51,043,491	11,005,126	12,756,505
Other securities.....	111,080,000	95,806,787	137,918,307	34,832,469	30,853,114
Res'v'e notes & coin	33,489,000	42,405,582	36,641,012	28,518,780	26,219,751
Coin and bullion....	55,242,279	60,321,767	53,264,147	39,599,970	37,391,226
Proportion of reserve to liabilities.....	19.40%	26.08%	17.63%	50.58%	50.39%
Bank rate.....	5%	5%	5%	3%	4½%

The Bank of France this week announces a further gain in its gold holdings of 2,769,000 francs. This brings the total (including 2,034,774,675 francs held abroad) to 5,290,789,000 francs, comparing with 4,769,701,111 francs (of which 271,055,668 francs were held abroad) in the corresponding week in 1916, and 3,944,987,338 (all in vault) the year previous. The silver item was expanded 2,856,000 francs. Note circulation showed the large increase of 288,948,000 francs, while general deposits were reduced 205,446,000 francs. Bills discounted increased 131,384,000 francs. Treasury deposits expanded 9,203,-

000 francs, and the Bank's advances increased 5,519,000 francs. Note circulation aggregates 20,112,054,000 francs, as against 16,046,210,545 francs last year, and 12,328,239,785 francs in 1915. Comparisons of the various items with the statement of last week and the corresponding dates in 1916 and 1915 were as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week	Status as of		
		July 5 1917.	July 6 1916.	July 8 1915.
Gold Holdings—	Franks.	Franks.	Franks.	Franks.
In France.....Inc.	2,769,000	3,256,014,325	4,498,645,442	3,944,987,338
Abroad.....	No change	2,034,774,675	271,055,668	-----
Total.....Inc.	2,769,000	5,290,789,000	4,769,701,111	3,944,987,338
Silver.....Inc.	2,856,000	262,839,000	343,948,682	369,158,687
Bills discounted.....Inc.	131,384,000	687,298,000	410,763,702	261,065,242
Advances.....Inc.	5,519,000	1,137,758,000	1,214,368,581	614,965,973
Note circulation.....Inc.	288,948,000	20,112,054,000	16,046,210,545	12,328,239,785
Treasury deposits.....Inc.	9,203,000	42,711,000	42,086,691	67,101,032
General deposits.....Dec.	205,446,000	2,628,020,000	2,123,192,125	2,383,909,226

This week's statement of the Imperial Bank of Germany, as of June 30, shows the following changes: Total coin and bullion increased 5,569,000 marks; gold increased 416,000 marks; Treasury notes were reduced 80,585,000 marks. Bills discounted showed the huge increase of 1,376,189,000 marks; advances expanded 89,000 marks; investments gained 2,152,000 marks; other securities registered a substantial decrease, 136,388,000 marks, while notes in circulation showed an expansion of 779,004,000 marks, and deposits increased 544,380,000 marks. Other liabilities increased 138,775,000 marks. The Bank's gold holdings aggregate 2,457,200,000 marks, against 2,465,660,000 in 1916 and 2,387,600,000 marks the year before. Loans and discounts total 10,488,294,000 marks. This compares with 6,161,520,000 marks a year ago and 4,933,400,000 marks in 1915. Note circulation totals 8,998,746,000 marks, in comparison with 7,240,540,000 last year and 5,840,340,000 in 1915.

Last Saturday's bank statement of New York Clearing House members, which will be found in more complete form on a later page of this issue, made an unexpectedly favorable showing. For the first time in some weeks, large increases in reserves were shown as a result of the return to the banks of Liberty Loan payments and income tax returns, as well as heavy gold imports. The loan item was increased \$115,317,000. Net demand deposits increased \$809,000, while net time deposits were expanded \$12,795,000. Reserves in "own vaults," however, showed a reduction of \$41,626,000, to \$253,485,000, of which \$211,795,000 is shown to be specie, and which compares with \$435,044,000 in own vaults last year, including \$371,348,000 in specie. As against this, the reserves in Federal Reserve vaults increased \$107,004,000, to \$384,305,000, in contrast with \$157,731,000 in 1916. Reserves in other depositories decreased \$1,383,000, to \$55,068,000, comparing with \$57,273,000 the previous year. Circulation decreased \$151,000. Aggregate reserves registered an expansion of \$63,995,000, thus bringing the total to \$692,858,000, as against \$650,048,000 at the corresponding date in 1916. The reserve required increased \$1,007,910, in consequence of which the gain in surplus reserves totaled \$62,987,090, once more carrying the excess reserves beyond the \$100,000,000 mark, or, to be exact, \$104,814,320. This compares with \$89,293,940, the sum held at this date last year.

Relaxation on quite a substantial scale has developed in local money circles. The cumulative influence of last week's release of Treasury funds was one

important factor. But the main source of confidence in a continuance of reasonably easy conditions in the immediate future lay in the statement that 85% of the Liberty Loan subscribers in the New York district did not take advantage of the installment privilege of payment for their bonds. This means that as a broad proposal the \$2,000,000,000 issue is out of the way as a money market influence. The next installment of the loan is due at the close of July but will require comparatively slight preparations by the banks to finance it. Funds represented by the July dividend and interest disbursements now are returning freely to circulation. In addition, the British Treasury is continuing to send gold across the border recognizing the necessity of keeping rates down at this centre to such a point that they will not disturb American credits in London. Of course the Allies still are buying large amounts of supplies from our manufacturers. They are probably buying to an extent considerably heavier than they are borrowing here; hence they find the need of bringing actual gold to aid in financing the additional amount. "Of late," to quote a London correspondent, "London has largely been financed by New York through disbursements made by your Government in America for our account. Now, however, we shall have to concentrate on borrowing here. Hence, it is most important that there should be co-operation between your Federal Reserve Board and London, sufficient to keep money rates easy alternatively on the respective markets, according as loan operations become necessary on either side of the Atlantic."

An additional loan of \$100,000,000 to Great Britain and one of \$60,000,000 to Italy, which were announced on Thursday, and \$100,000,000 to France on Friday, brings the total of our war loans to the Allies (in anticipation of the proceeds of the bonds we are to purchase from them out of the sale of our own bonds) to \$1,303,000,000. Great Britain now has received \$685,000,000, Italy \$160,000,000, France \$310,000,000, Belgium \$45,000,000 and Serbia \$3,000,000; \$100,000,000 has been placed to Russia's credit. Russia's quota, however, has not been accepted formally, Special Ambassador Bakhmeteff not yet having been officially accredited to accept the loan. It is considered probable that Russia will ask a credit of approximately \$400,000,000 in the near future, in accordance with the request of the American Railroad Commissioners, who announced on Thursday in Petrograd that \$375,000,000 would be required to put the Russian railroad in shape.

Referring to money rates in greater detail, call loans this week ranged between  $2\frac{1}{4}$  and  $4\frac{1}{2}$ %, against  $2@6\%$  a week ago. Monday  $4\frac{1}{2}$ % was the high and ruling quotation, with  $3\frac{1}{2}$ % low. On Tuesday  $3\frac{1}{2}$ % was the maximum, as well as the renewal basis, and the minimum 3%. Wednesday was a holiday (Independence Day). Thursday's range was  $2\frac{1}{2}@3\frac{1}{2}$ % and 3% for renewals. On Friday the high was  $3\frac{1}{4}$ %, while  $2\frac{1}{4}$ % was the low and  $3\frac{1}{4}$ % the ruling figure. For fixed maturities there was a further relaxation with declines in all periods. Sixty-day money was reduced to  $4@4\frac{1}{4}$ %, against  $4\frac{1}{2}@5\%$ , ninety days to  $4\frac{1}{4}$ %, against  $4\frac{1}{2}@5\%$ , four months to  $4\frac{1}{4}@4\frac{1}{2}$ %, against  $4\frac{1}{2}@5\%$ , and five and six months to  $4\frac{1}{2}@4\frac{3}{4}$ %, against  $4\frac{1}{2}@5\%$  a week ago. At this date last year sixty days money was quoted at

3 1/4 @ 3 1/2 %, ninety days at 3 1/4 @ 3 3/4 %, four months at 3 1/2 @ 3 3/4 % and five and six months at 3 3/4 @ 4 %. In mercantile paper also the trend was towards a lower level, with 4 3/4 @ 5 % quoted for sixty and ninety days' endorsed bills receivable and six months' names of choice character, as compared with 5 @ 5 1/4 %, while names not so well known now require 5 1/4 %, against 5 1/2 % the preceding week. A rather more active demand was apparent, though trading is still restricted by an inadequate supply of offerings.

Banks' and bankers' acceptances have been in improved demand with more business recorded than for some time. Quotations, however, were easy, in some instances fractional declines being quoted. Detailed rates follow:

	Spot Delivery			Delivery within 30 Days.
	Ninety Days.	Sixty Days.	Thirty Days.	
Eligible bills of member banks	3 3/8 @ 3 1/2	3 3/8 @ 3 1/2	3 1/2 @ 3	3 3/8 bid
Eligible bills of non-member banks	3 1/2 @ 3 3/8	3 1/2 @ 3 3/8	3 1/2 @ 3	4 bid
Ineligible bills	4 1/2 @ 4	4 1/2 @ 4	4 @ 3 1/2	5 1/2 bid

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	Philadelphia	Cleveland	Pittsburgh	Albany	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
	Member Banks, Coll. Loans:											
1 to 15 days' maturity	3 1/2	3	3 1/2	3	3 1/2	3 1/2	3	3 1/2	3	3	3 1/2	3 1/2
Discounts:												
1 to 15 days' maturity	3 1/2	3	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4	4	3 1/2	3 1/2
16 to 30 " "	4	4	4	4	4	4	4	4	4	4 1/2	4	4
31 to 60 " "	4	4	4	4	4	4	4	4	4	4 1/2	4	4
61 to 90 " "	4	4	4	4 1/2	4	4 1/2	4 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2
Agricultural and Live-Stock Paper—												
91 days to 6 months maturity	5	5	4 1/2	5	4 1/2	5	5	5	5	5	5	5 1/2
Trade Acceptances—												
1 to 30 days' maturity	4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4	3 1/2	3 1/2
31 to 60 " "	4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4	3 1/2	3 1/2
61 to 90 " "	4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4	3 1/2	3 1/2
Commodity Paper—												
1 to 90 days' maturity	4	---	3 1/2	4	3 1/2	3 1/2	---	3 1/2	4	4	3 1/2	3 1/2

Note.—Rate for bankers' acceptances, 2 1/2 % to 4 %. For notes, drafts and bills of exchange issued or drawn for the purpose of buying or carrying bonds, notes or certificates of indebtedness of the U. S., and secured thereby, having a maturity at time of discount of not more than 90 days, 3 1/2 %.  
\* Rate of 2 % to 4 % on member banks' 1-day collateral notes in connection with the loan operations of the Government.

Sterling exchange continues without important alteration and is entirely featureless, there being in fact no suggestion of a free market based on demand and supply. The gold importations (all from Canada) have aggregated \$28,800,000 this week, while the exports amount to \$9,880,000, including \$6,000,000 to Japan, \$2,950,000 to Spain and \$930,000 to South America. Dealing specifically with detailed quotations, sterling exchange on Saturday, as compared with Friday of the preceding week, was quiet but steady, with demand still quoted at 4 75 3/8, cable transfers at 4 76 7-16 and sixty days at 4 72. On Monday no new feature developed and trading was dull and uninteresting; rates which were little better than nominal remained at 4 75 3/8 for demand, 4 76 7-16 for cable transfers and 4 72 for sixty days. Dealings on Tuesday were restricted by the usual pre-holiday quiet, and sterling quotations continued at the figures current on Monday. Wednesday was a holiday (Independence Day). The arrival of an additional shipment of gold from Canada on Thursday acted as a sustaining influence and the tone was firm, although actual quotations were not changed from the fixed rate of 4 75 3/8 for demand, 4 76 7-16 for cable transfers and 4 72 for sixty days; the fact that credits in such large volume are being granted to Great Britain from time to time by this Government is held as largely responsible for the dearth in ex-

change operations, these transactions naturally doing away to a considerable extent with the necessity for creating exchange. On Friday the market was steady, and fractionally higher in some instances. Closing quotations were 4 72 @ 4 72 1/8 for sixty days, 4 75 3/8 @ 4 75 1/2 for demand and 4 76 7-16 for cable transfers. Commercial sight finished at 4 75 1/8 @ 4 75 1/4, sixty days at 4 71 1/8 @ 4 71 1/4, ninety days at 4 69 1/8 @ 4 69 1/4, documents for payment (sixty days) 4 71 1/8 @ 4 71 1/4, and seven-day grain bills at 4 74 1/2 @ 4 74 5/8. Cotton and grain for payment closed at 4 75 1/8 @ 4 75 1/4.

In the continental exchanges the feature has been the sharp break and subsequent partial recovery in exchange on Petrograd. On Monday renewed weakness developed and the quotation was forced down to 21.60 for checks—the lowest point on record and comparing with the previous low level of 22.60—this in spite of the sudden and spectacular success of the new Russian offensive in Galicia. Later in the week some improvement was shown and buying by two important financial concerns induced a rally to 22.25, but the close was 22.20. The improvement was accompanied by rumors that preparations are now under way for the granting of a liberal credit to Russia in the near future. Lire ruled firm and slightly higher, though without special activity. Francs continue well under the control of the French Treasury. The fact that large credits have been arranged with the French Government has largely obviated the necessity for exchange, thus restricting the inquiry and rendering the market a decidedly nominal affair. No transactions in German and Austrian exchange are being put through and quotations are still unobtainable. The sterling check rate on Paris remains at 27.18, the previous close in New York sight bills on the French centre finished at 5 76 1/4, against 5 75 7/8; cables at 5 75 3/4, against 5 74 7/8; commercial sight at 5 76 3/4, against 5 76 1/2, and commercial sixty days at 5 82 1/2, against 5 81 7/8 last week. Reichsmarks, no quotations. Kronen, no quotations. Lire closed at 7 26 1/4 for bankers' sight and 7 25 1/4 for cables, against 7 26 and 7 25 on Friday of last week. Rubles finished at 22.10; this compares with 22.60 the final quotation of the week previous.

As to the neutral exchanges trading was inactive and without definite trend in either direction. Swiss exchange touched another new high record, namely, 4 77 for sight bills, based to some extent, it is asserted, upon arbitrage transactions between London and New York. Rates of Scandinavian exchange were well maintained, while pesetas ruled steady and guilders were a shade easier. Bankers' sight on Amsterdam finished at 41 1/8, against 41 3-16; cables at 41 1/4, against 41 1/4; commercial sight at 40 3/4, against 40 13-16, and commercial sixty days at 40 7-16, against 40 1/2 a week ago. Swiss exchange closed at 4 76 for bankers' sight and 4 74 for cables. This compares with 4 83 and 4 82 on Friday of last week. Greek exchange (which though not yet actually at war, can hardly be considered a neutral) has remained at 5 03 3/4 for sight bills. Copenhagen checks finished at 28.95, comparing with 28.95. Checks on Sweden closed at 30.45, against 30.00, and checks on Norway closed at 29.35, against 29.25 the preceding week. Spanish pesetas finished at 23.15. A week ago the close was 23.25.

The New York Clearing House banks, in their operations with interior banking institutions, have

gained \$848,000 net in cash as a result of the currency movements for the week ending July 6. Their receipts from the interior have aggregated \$7,932,000, while the shipments have reached \$7,084,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports and imports, which together occasioned a loss of \$67,148,000, 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 \$66,300,000. *It should be understood, however, that a good part of this loss represents transfers to the Federal Reserve Bank and therefore will not count as a loss in reserves.*

Week ending July 6.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$7,932,000	\$7,084,000	Gain \$848,000
Sub-Treas. and Fed. Reserve operations and gold imports and exports	44,194,000	111,342,000	Loss \$67,148,000
Total .....	\$52,126,000	\$118,426,000	Loss \$66,300,000

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

Banks of	July 5 1917.			July 6 1916.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 55,242,279	£ -----	£ 55,242,279	£ 60,321,767	£ -----	£ 60,321,767
France..	130,240,573	10,509,000	140,749,573	190,788,040	13,757,960	204,546,000
Germany..	122,864,950	3,189,750	126,054,700	123,283,100	1,555,100	124,838,200
Russia *..	148,117,000	11,997,000	160,114,000	153,989,000	7,316,000	161,305,000
Aus-Hun.c	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain..	60,347,000	30,166,000	90,513,000	41,278,000	30,681,000	71,959,000
Italy..	33,364,000	2,596,000	35,960,000	39,657,000	3,946,000	43,603,000
Netherl'ds	50,263,000	630,700	50,893,700	46,002,000	700,600	46,702,600
Nat. Bel. h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	13,622,000	-----	13,622,000	10,190,200	-----	10,190,200
Sweden..	11,270,000	-----	11,270,000	9,233,000	-----	9,233,000
Denmark..	9,996,000	136,000	10,132,000	8,013,000	229,000	8,242,000
Norway..	7,160,000	-----	7,160,000	6,547,000	-----	6,547,000
Tot. week.	709,444,802	71,964,450	781,409,252	756,260,107	70,925,660	827,185,767
Prev. week	711,954,137	71,598,200	783,552,337	756,631,008	70,461,010	827,092,018

a Gold holdings of the Bank of France this year are exclusive of £81,390,987 held abroad.

\* The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so-called gold balance held abroad. On the latest reported date, the amount so held, £211,880,000.

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

### RUSSIA, GERMANY AND THE WAR.

Perhaps nothing has been more impressively illustrated, during the past few weeks, than the rapidity with which events move in this period of war, and, as a consequence, the completeness with which, before the public mind has accustomed itself to a new and startling phase of the situation, that phase has passed into another altogether different. It is natural that this view of the great panorama of history which is unfolding before us should be particularly applied to the memorable series of events in March and April, notably the Russian revolution and the declaration of war by the United States. Nothing could easily parallel such developments, as landmarks in the history of the war. Yet, only a moment's retrospect is needed, at the course of events since these occurrences, to show that the swiftness with which history is being made is unabated.

The three short months since our own country went to war have so utterly transformed the situation in the United States that its own people seem already to be living in other times. That war with Germany was inevitable, and that the edict of January 31 for unrestricted submarine warfare had made it an early certainty, was believed by a very great number of Americans. But there were few who could, in the first week of April, have imagined that before the first week of July our Government would have raised two thousand million dollars in an oversubscribed 3½% loan; that ten millions of citizens of the military age would have been registered for military service as required by the War Department; that more than 1,300 million dollars should have been advanced by the Government to its allies; that

a program for regulating consumption and distribution of food in the United States would have been on the way to completion; that a strong expeditionary force of American regular soldiers, under command of a distinguished general, would already have taken up their positions in France, ready to co-operate at the battle-front; that commissions of eminent public men from our allies would have visited America, been received in a storm of popular enthusiasm, and gone home again; that an American political commission should have been advising at Petrograd with leaders and followers of the Russian revolution, our engineers surveying the military needs of the Russian railways, and our naval officers calling back to discipline the sailors of the Russian navy.

For some of these incidents, it would not be easy to discover a parallel in history. That is not true to the same extent of the series of events which in Russia have followed the actual outbreak of revolution on March 11 and the taking over of government by the Provisional Administration on the 15th. Revolutions, especially when a people long held in subjection to an autocratic rule have suddenly upset the old regime, are apt to follow certain familiar lines of development, and among the stages through which they almost invariably have to pass is a chapter, more or less prolonged, of administrative disorder and anarchy.

But the impression made on the mind of the outside world by the seemingly complete collapse of all government during May, will always remain a vivid and painful picture in the history of this war. It need not have been an unexpected episode, but its real significance seemed impossible to determine when it was remembered that in other famous revolutions it was years before the forces of orderly government gained control, and that on this occasion the military situation could not wait. The temporary signs that the faction demanding separate peace with Germany held the reins of power, the apparent collapse of discipline in the army, and the despairing cry of the strongest leader of the revolution that he wished that he might have died before the reaction to chaos and disorder came, seemed to foreshadow nothing but the elimination of Russia from active participation in the war, for months if not for years.

What we have seen this week was the advance of this same army on the Eastern front, directed by the well-known general who won the important victories over Austria last year, and who had resigned his post in the gloomy days of May, and personally led in the charge, if the dispatches have correctly reported it, by the same public man who did not wish to live longer under the excesses of revolutionary Russia. In two days' operations against the German positions this reorganized army not only drove back the enemy from its first line of trenches, but captured 18,000 men, 300 officers and 62 field guns and machine guns. In this altered position of affairs, the outside world is asking to-day with the keenest interest, just how much all this means for the further progress of this season's European campaign.

The precise nature and scope of this Russian victory are not wholly easy for the outside world to determine, because, first, of our lack of knowledge as to how many troops the Germans and Austrians had withdrawn from the Eastern front when a virtual armistice seemed to be assured by Russian political conditions, and because, second, of our ignorance as to the equipment of Brusiloff's army in artillery and

munitions. As to the second consideration, it will be recalled that Brusiloff himself, in his bitter declaration to the army six or eight weeks ago, stated that in arms and ammunition, everything, even then, was prepared for the advance, but that the whole campaign was blocked by insubordination in the lines and interference from the capital.

If, indeed, the means of transporting war material into Russia from abroad, and from the seaports to the armies, has been reasonably efficient, the Russian army ought now to be in better shape than the enemy forces who confront them, and whose munitions must certainly have been curtailed to increase the amount available in the West. The success of these first engagements, which could hardly have been in the nature of surprise attacks, seem on their face to indicate such superiority. On the other hand, it is hard to guess how much of available reserves may be on hand, in view of the frequently reported strikes among laborers in Russian munitions factories and the reported difficulties of railway transportation.

That at least some divisions of German troops have been transferred, in the past three months, from the Eastern to the Western front, and some divisions of Austrians from the East to the Italian frontier, is perfectly well known. It has not been possible, however, to discover how largely the Eastern forces had been depleted; in general, military critics have concluded that a very strong force had been left, and that this proved Hindenburg's doubt regarding the permanency of Russian anarchy or the possibility of a separate peace with Russia. The real importance of Brusiloff's new movement largely depends on the facts as to these considerations.

If he were to achieve fresh successes in the East, the Teutonic armies in the West and South must presumably be weakened, to reinforce the defense on the Russian front. In any case, it is impossible to doubt that the new and aggressive military activity of Russia introduces a complication, probably unexpected, into the Teutonic situation. The German General Staff may have judged the Russian situation correctly. But there is good reason to believe that the German Foreign Office, whose capacity for misjudging events and tendencies in other nations long ago became notorious, has added another to its blunders in that field.

There still exist in Russia's political situation numerous uncertainties and obscurities. The acting government is still provisional; its authority is only grudgingly admitted by the labor organizations. No one can safely predict what new turn in events may be precipitated by the election of constitutional delegates a few weeks hence, the framing of a constitution and the choice of a new government. The reassuring fact in the outlook is that the crisis in the reaction towards rule by the forces of anarchy occurred before, not after, the call of the new constituent assembly. Having been successfully overcome by the Provisional Government for the time at least, that crisis, if it does recur, will hardly return with equal violence afterward. There is far less menace now of a "Mountain" of coercion by Jacobin clubs, of destruction of a Girondist group, as in the French Revolution.

The political crisis of that occasion, not wholly dissimilar in character to the Russian crisis of May, occurred long after the new legislative chamber had been chosen, and not before. In case it should turn

out that orderly government and orderly military administration have been preserved, the chief point of interest may yet be the effect of the Russian revolution, especially in its later stages, on the neighboring countries. The increasing pressure of this week on Bethmann-Hollweg, even from sources hitherto classed as conservative, for immediate electoral and governmental reform in Germany, is evidence of this part of the situation.

#### THE EDITORIAL FUNCTION.

A single headline, recently seen in American newspapers, confirms all the claims made by the opponents of censorship: "United States Troops Landed in France." Their assembling at the seaboard, their place of embarkation, their numbers, the ocean route, the point of debarkation, even the fact that they were going, all concealed. Here in a signal example is demonstrated the honor of the press.

When the editorial function is considered, the task of the publisher is not so easy. And yet, may not the American people be depended upon to view editorial discussion, as carried on by the same enlightened and conscientious press, as a duty performed with a high regard for the public welfare and the perpetuity of republican institutions?

It came out, in the discussion of the freedom of the press, that from the business standpoint of the publisher "one kind of news was as good as another." But editorial comment and analysis are different matters. The duty of editorial interpretations demands a loyalty to personal convictions that cannot be evaded. If the event spoken of, as news of passage of a bill by Congress, involves a national policy and must produce an economic and social condition, editorial conviction is related to the good of the people. For the true editor is a public servant. His loyalty to his country in times of stress is measured by an unequivocal demonstration that he has "no axes to grind." He is not out after anybody's scalp. He is not concerned as to the converts he may make. He is neither a campaigner nor a crusader. He does not seek to condemn by fiery invective, or persuade by sophistical pleading, or convince for the sake of triumphant argument. But he cannot evade the necessity of judicial analysis and temperate expression. And we believe the American people may be depended upon to look upon his work in the light of which it is performed. If in the exercise of his high and we hope helpful duty he may make comments which do not conform to the views of others, that respect should be shown to him which is shown by one patriot to another when citizens exchange personal opinions on public affairs. Otherwise the press, with higher responsibilities, has less real liberty than the individual citizen. That aspect of the case which *does* limit his expression because of his wider audience should protect him as to the intent of his utterances and save him from the cavil of those who are prone to cry out ulterior motives upon those who hold opposing convictions.

It cannot have escaped the notice of readers that in this period vitriolic newspaper controversies are nowhere in evidence. The gravity of this supreme occasion forbids them. Some light passing criticism occurs, but editors now show full respect to each other and all are intent upon the full performance of duty as revealed by conscience and judgment. Nor can it be possible that careful readers and a thoughtful public fail to make allowance for wide

and divergent views upon public measures where such rapid and kaleidoscopic changes in governmental affairs are taking place. But we feel that however far apart these editorial "views" may be, they all converge at one point—devotion to the American Republic. "Our country"—may she be saved from error, may she be consecrated to the right, may she be preserved to freedom, this is the shibboleth of a sublime ideal.

The editorial function, in its free exercise, is rendered extremely difficult, at this time, because of the existence of a state of war. Feeling runs high. Policies that at another time might be calmly discussed from any viewpoint are rendered sacred to some because of the mission upon which the nation is bent. A few forget in their enthusiasm that whatever we do, it is still "our country." Following a new ideal, they have created in their own minds a new country. Yet, however new it may be, it is still the old with its old traditions, its identical form, and the same people, living and loyal. It cannot, therefore, be charged that out of this body any honest utterance can be unpatriotic, other than sheer advocacy of interests other than our own. *What* we shall do as people and a nation, in domestic policies growing out of our present foreign relations, must show a diversified opinion. And this is as true of editorial utterance as of individual. The point we wish to emphasize is that summary condemnation, either because of an opposing opinion, or because of an exalted state of feeling, is in the nature of a personal censorship which is as obnoxious to freedom as it would be were it exercised by government. We must each and all be true to our convictions, and thus only can we be true to our country and tolerant of each other.

The editorial function is exercised in vain if it must accord with the views of every subscriber. We are not a free and a bold people if we are not individualistic enough to hold personal opinions and respectfully utter them. And this only increases when the wider and more studied position of the editor is taken into the account. There *are* vast issues at stake in the manifold and great changes taking place. "Nothing is the same;" and to this may be added, "nothing will be the same." But let us counsel frankly with each other as we go. How can the new become ever more sacred than the old, save by the consensus of public opinion? We are being tried as by fire.

#### CONGRESS AND THE PRESS.

The Senate Finance Committee seem much in doubt what to do with the newspaper publishing business, although possessed with a disposition to visit it with some form of special tax. There have been propositions to raise the postage rate on all second-class matter, to establish a "zone" basis, to raise the rate on the advertising portions of such matter, to lay a tax on advertising profits, and on advertising receipts. The Committee have wavered back and forth among these propositions, voting some and then reconsidering, and also taking up anew some which had been dismissed; the latest action reported was a vote to add  $\frac{1}{4}$  of a cent a pound to the postage rate and a 5% tax on net profits of newspapers and periodicals above \$4,000 a year.

Against all this the publishers are again protesting, and with most obvious justice. Contracts with subscribers have been made on the basis of the postage

rate which has prevailed these many years, and cannot be changed, in any event, until they terminate; contracts with advertisers are based, by morals and understanding in all cases, and by either written or verbal contract in some cases, upon a minimum circulation existing at the time. When the proposition to sharply raise the postage rate came up the publishers went into the matter carefully, and showed that it would indubitably seriously cut profits in the most favorable cases, would more than wipe out profits in many other cases, and would be literally destructive to a large number of publications, all of them, large and small, being burdened with increased cost of paper and other materials. Under this serious protest the proposition seemed to be laid aside, but now it comes up anew, actually coupled with one for a special income tax. The Constitution does not in terms forbid discriminatory taxation, and the income tax that we have discriminates by setting up an exemption line, but it makes no distinction between the same character and size of incomes received by different persons or by persons engaged in different lines of business. It does, however, provide that all duties, imposts and taxes shall be uniform through the United States; and inasmuch as publishers pay the same tax rate as others do, provided they have any taxable income at all, a proposition to lay a duplicated tax upon this one business, or upon some portion of receipts therefrom, is utterly abhorrent to equity.

There is an evident lack in Congress, moreover, of appreciation of the public service of newspapers, notwithstanding a suggestion has here and there appeared during the last few years that they be declared public utilities, so as to give more color to an attempt to get them effectually under regulation. Their responsibility to the courts for libellous matter and the informal yet prompt and effectively-working responsibility to the public are not thought enough. But where would now be the arousing of the country under the President's many patriotic and explanatory announcements, or where would be the campaign over food production and conservation, or where would have been the Liberty Loan, or what prospect would there have been for the Red Cross fund, or for any other great public proposition, but for the newspapers? Without those, the Government, whatever the ability and the lofty heights attained by the few persons composing it for the time being, would be as a man blindfolded and gagged, for all power is in the people and there must be an open line of communication between people and governmental servants. That the newspapers are a business and printing the news is necessary to it is admitted; but what if this had been done grudgingly and in the smallest space consistent with appearances, instead of enthusiastically and generously? It is also not to the point to say that the newspapers sell their product; the service does not thereby become less genuine, and one could as well say that the railways do not deserve to rank as public servants because they receive pay for carrying. The proposition still stands, demonstrable by argument but almost self-evident to all who will think dispassionately, that both newspapers and railroads ought to be favored rather than penalized or obstructed, as being two great and indispensable instrumentalities of public service.

More revenue is needed, and nets are cast to that end in many directions. Cutting off waste is equiva-

lent to more revenue, although never so attractive to any legislative body. The suggestions for saving are many, and a considerable number of them are both good and practical. The Post Office Department even asks that everybody refrain from using a needless number of stamps (two one-cent stamps on a letter or five one-cent instead of a single five, and so on) and this is evidently for economy as well as easy of compliance. Let us all comply cheerfully. But somehow not a man rises in either branch of Congress to propose cutting off or cutting down that hoary old abuse, the frank, or that senseless and wasteful misnomer, the "Congressional Record," or diminishing the stream of waste through the Government printing. Of saving the drip at the spigot there is abundant talk, but no mention of the gush at the bung.

**THE DECISION OF THE COMMERCE COMMISSION REFUSING A GENERAL INCREASE IN RAILROAD RATES.**

Viewed with regard to the situation presented in the application for a 15% rate increase, the action by the Inter-State Commerce Commission on last week Friday is a disappointment; but it can hardly be called a surprise, since that body had already proved its kinship to the scriptural "leopard" in respect to inability to change its spots. The general application is denied; some bits of relief are granted to both the Western and the Eastern roads, amounting to a fractional increase whose ratios are variously estimated, but it is not necessary to discuss these. There is a present vacancy in the Commission, and the decision as rendered is virtually by only three of the remaining six, since there are two dissenters and the other one of the three concurs only in order to secure a little relief but in other respects records a firm dissent from the position which he thus reluctantly supports as better than nothing.

The ruling decision is of great length, occupying about 5½ large newspaper columns, to which the dissenters add 3¾ columns more. It suggests the legal phrase about "confession and avoidance," or it might almost be called confession by avoidance, since it is a laborious apology while professedly explanatory and justificatory. The substance of the road's case is perforce admitted, as thus: "that carriers have been obliged to pay increased prices for materials and supplies [labor is not mentioned in this sentence, but the advance in it is admitted elsewhere] cannot be questioned; it is difficult to characterize with moderation the increases in the prices of metals, as well as the prices which have been demanded in various localities for fuel." Under stress of these unfavorable conditions, it is stated, the roads made their first application; and "if these unfavorable tendencies had continued" and the operating results since February had been as bad as in that month, then the problem would have been different. But the report dwells upon the profits of the year 1916 and the alleged favorable changes and outlook of the last four months, and laboriously argues at length that the roads are doing very well, have not suffered seriously yet, and are prematurely apprehensive.

Commissioner Meyer, dissenting because he admits no occasion for any advances whatever, paraphrases the four others and himself as saying to the carriers in the South and West that the harm they feared has not happened yet, hence no rate increase is justified, but "if any or all the untoward events upon

which your application for increased rates was largely based should occur in the future you may then bring them to our attention." As to this putting-by the subject to October, Mr. Loree pithily says the only work then will be in the line of an autopsy, and an autopsy never helps its subject. We could improve Mr. Meyer's paraphrase by likening the Commission to a physician who says to the patient that has consulted him "there is nothing wrong with you, for you are not dead but are walking around; if your symptoms persist and you become moribund come around and see me again in three months." It is only in official circles that physicians refuse preventive treatment.

Many of the carriers are said to be in a most prosperous condition, and "have been managed by men of conspicuous ability and integrity, in whose achievement the whole nation may well take pride." Truly so, and their ability is needed to the very utmost. "It was not shown that military transportation had been in the past or is likely to be in the future a financial burden to the carriers; on the contrary, certain facts were referred to which indicated that the transportation of troops had been more remunerative during certain mobilizations in the past than ordinary passenger transportation." This last sentence, perhaps referring to 1898, is utterly irrelevant and pettifogging; nobody has said that military service is not paid for, and that military necessities will not become comparatively a financial burden is quite as impossible to foresee as that the evils which are feared but have not occurred up to this present moment will not occur as we go farther into the struggle. Assurances that the members of the Commission are mindful of the fundamental value of transportation and so far as the relief asked would contribute to win the war they would "respond unhesitatingly to the fullest extent of our legal authority" are irrelevant and might be called rubbish; the members affirm with their words what they deny by their acts.

Writing separately, Commissioner Harlan says he had to concur, in order to get "some affirmative results" and because the findings "are in the direction of what the record seems to me to justify and require." He takes the little relief the others grant, but objects to delay, particularly to "this month-by-month and purely statistical view." The country needs more transportation facilities, not merely for war exigencies, but to keep pace with national development, but we have been falling behind in those for seven or eight years. A yearly outlay of a billion is suggested as needed, but it is not provided or visible. "Aside from this military influence, the record leaves no doubt that our transportation system as a whole most be promptly enlarged." The inducements offered to private capital, so long as the roads are privately owned, must be enough to attract it, but are not; on the contrary, large investors look with decreasing favor upon railway issues.

This is the tenor of Mr. Harlan's brief opinion, and is only what all observant persons know and all who are both observant and candid admit. Commissioner Meyer objects to any rate advance whatever, arguing that the carriers have not shown any real hardship but are really doing very well, and are only scared about evils which have not happened yet and probably will not happen. Commissioner McChord agrees with Mr. Meyer, arguing that the Commission should sit quiet and wait for Congress

to consider the question of seeing to the prices of fuel and supplies; if Congress should find those prices reasonable and the carriers' fears should subsequently be realized, *then* he would be willing to sanction such rate increases as would make things safe, &c. Another physician who refuses to take any ante-mortem action.

The load upon the carriers is not lightened by denying its existence, or by such solemn trifling as saying that it has not been made to appear "that granting or refusing increased rates will facilitate or retard the successful prosecution of the war." All burdens imposed by the situation should be treated on the insurance principle of mitigating their effect on individuals by a scheme of levelling into a general distribution; but here is one burden as to which such general distribution is refused. If the fire waste in this country were steadily increasing its already frightful total and if the insurance companies were under a Federal domination that doggedly refused them a corresponding increase in premiums, we should have a nearly analogous situation. The power to make rates is not yet taken from the companies, although somewhat hampered and constantly threatened; but transportation is the one business which must ask a few politicians to allow adjusting its selling to its buying prices and meets an obstinate refusal.

This has been pointed out until, at last, it does seem to be making some public impression, for the Commission could not avoid noticing "the absence of protests against the proposed rates from many interests and localities affected," but sought to explain away this indication of "an existing state of the public mind" and loftily disclaimed authority to place a decision "on the basis of preponderating views."

Somebody has said that the mind of a bigot is like the pupil of the eye; the more light is poured upon it, the more it contracts. The old fallacy that a railroad is an octopus and belongs to some vague third party instead of to the people whom it serves and with whom it must either thrive or starve survives in the attempt to combine private ownership with public control and has thus far produced only failure. The contemplation of the whole subject must broaden, the conception of the public interest must be corrected, the mind of the controlling body must be open instead of closed and sealed, before any improvement is possible.

The slow force of public opinion is the only hopeful influence. The Commission now admits that "representatives of insurance companies and bankers appeared to favor permitting the rates to become effective, as a measure of stabilizing their investments in railroad securities and stocks." These representatives did not in terms ask an increase, but did urge the rights of investors, the vast national concern in the "stabilizing," and the necessity of upholding railway credit and permitting railway growth. So much impression, at length, has been made by Mr. Warfield's organization.

The lesson and the course are clear. That organization must address itself practically and earnestly to the task before it. It need not waste time upon the Commission. It need not even expend much effort directly upon Congress. Its work is to show that every person counted in the Census has either a direct or an indirect interest and ownership in railways, a statement that is absolutely correct;

further, to show that the roads are really public servants and that unless they are carefully nourished and kept they cannot serve. No starved draught animal, no nicked and rusted tool, can perform its intended function.

This educational work must be pushed, systematically, in a convincing manner, and without halting, until the people of the United States not only admit the practical truths of the case but feelingly realize them. The Association finds a need awaiting it, and its course lies plain before it. It should not rest with an elaborate organization, but should enter forthwith upon a definite and energetic campaign.

#### *THE SENATE DRAFT OF THE WAR REVENUE BILL.*

The Senate Committee's War Revenue Bill is of great length, quite filling two newspaper pages. It is apparently milder than the House bill in some respects, and more severe in others; leaders of the House are said to object to it as a "rich man's bill," and in another sense than that intended it may be such. It is plainly idle to go over the details of bills which are liable to be changed before comment upon them can be printed, yet there are one or two things in this draft that may well be pointed out now.

It is drastic taxation, and is cumulative if not duplicated. Under the head of "war income tax" it adds two per cent to the normal tax laid by the Act of last September, and "in addition to the additional tax" (i. e., the surtax) it piles more surtaxes on an ascending scale. The next title, "war excess profits tax" is also "in addition to," it lays an ascending scale of taxes from 12% to 50%, and should be called another income tax, for although it refers to excess profits, it also refers several times to income. Some things in this title are the matter to which we wish to call attention now, passing over some exceptions and qualifications contained therein as not material to the point.

The "pre-war period" with which the profits or income of the taxable year is to be compared, in order to determine the "excess," is the years 1911-13 inclusive. If during that period "the net income of a domestic corporation or partnership, or of a citizen or resident of the United States" was under 6% per annum on the average capital employed, the excess profits shall be determined by deducting the 6% from the net income, or by a comparison as provided in the previous section, the taxpayer being permitted to choose one or the other method. This previous section recognizes that the potential tax-paying subject may have had no net income from the trade or business during the pre-war period, or may not have been engaged in the business then; in either such case, the taxable excess shall bear to the net income of the taxable year the same proportion as in case "of representative corporations, partnerships and individuals engaged in a like or similar trade or business." And if a putative taxpayer "fails to present satisfactory evidence" about his average net income in the pre-war period, his proper amount shall be determined as by Section 205, namely, by taking off 6% of his average capital employed, or by comparing his case with "representative" competitors as by Section 204, just quoted. If a business made nothing in the pre-war period, or came into existence since, or fails to present a satisfactory statement of itself, it is to be judged by comparison

with some other in the same line or by a capital deduction. What representative "corporations, partnerships, or individuals" are to be taken as the standard of comparison, and who is to select them, is not stated, except that one clause of Section 204 provides that "the proportion between the excess profits and the net income in each trade or business" shall be determined by the Commissioner of Internal Revenue.

Now, besides the muddled language which seems to characterize all tax laws of late years, there is a vagueness as to what constitutes the capital to be deducted, and it is apparently left to the official collector under the law to determine with whom or what the business under scrutiny, in certain conditions, shall be compared in order to ascertain its "excess." Moreover, practically everybody appears to be brought within the purview of this title, for it is declared to apply to all trades or businesses of whatever description, including services rendered on commission or as acting as agent "of any description;" except that services are exempted in "an office or employment" (including that of commercial traveler or agent) if the remuneration is solely a salary not related to the amount of business done or to anything else, or if it is a profession depending for its gains on the personal qualities of the individuals transacting it and not requiring investment "of more than a nominal capital." Here may arise the question of what is a nominal capital. There are other questions open, and in this one title alone there seems to be provision for hitting practically every human occupation within the scope of "trade" or "services" or "business," agriculture being apparently exempted.

Without pursuing this line of examination farther, is it quite wise and safe for the country to be so absorbed in war operations as to pay little heed to propositions in Congress? We may accept with equanimity, and with some recognition of its justice, the idea of taxing profits clearly due to the war; but here comes the proposal that if a business operation thrives better hereafter than it thrived in 1911-13 it is to be penalized for war profits, and if it made nothing or did not exist in the pre-war period it is to be judged now by comparison with some other. Observe, also, that while these propositions for what might almost be called frenzied taxation are before Congress, there are also propositions for regulating the prices of almost everything. The existing income tax is to have more turns of its screw; these war-profits taxes are proposed in addition, but also, in the ostensible protection of the consumer, prices are to be regulated, so that there is some uncertainty about there being any profits left, either regular or "excess."

Some weeks ago the majority leader in the House said of a certain proposition that he would "vote for it with his eyes shut." Other men, and in both branches, have said that they did not approve certain propositions but would vote for them if (and because) the President "wanted" them. How does anybody know—and are any considerable number of thoughtful persons inquiring—whether business will not presently find itself hobbled and taxed to the extent of having no profits left, from which the taxes needed for both civil and military operations can be taken? Is it not time the sober people of the United States gave more heed to what is proposed, instead of awaiting the outcome of eyes-shut legislating?

### THE MORALS OF OUR SOLDIERS—THE UN-FORESEEN PERIL.

As these lines are written a group of some 800 young men in khaki are drilling in the square before the window. They have already gained a fine, soldierly bearing. The music of the band evidently finds response in their feelings. They are intent and eager, manifestly keen and fit for the task before them. Many of the onlookers cannot fail to be thinking of the dangers that await them. Death has taken on new and startling forms in these days. Submarines and aeroplanes and bombs and machine guns and gas and bullets and bayonets. How will they escape when sea and air and land are filled with instruments of death?

But among the sympathetic friends probably not one has a thought of the old peril which in new and most serious form awaits the young soldiers of the new army so soon to go to the front. Canada was filled with distress when news began to come of the conditions of drink and vice to which their first soldiers were exposed in camp on Salisbury Plain and elsewhere in England. Dr. Darlington's report on the conditions existing among our own troops on the Rio Grande, though it was in a measure official, was never given to the public. Distressing stories have since been passing from mouth to mouth, and Y. M. C. A. representatives do not hesitate to refer in public to the "hell" in which, in some instances at least, they there found themselves.

It is to be borne in mind that the British army still issues a rum ration, as does their navy, though our navy has long discontinued it, and our army is maintaining constant opposition to the existence of liquor even in the canteens. The steady fight against both drink and vice in the neighborhood of camps and army posts expresses the sentiment of the country. Young men newly enlisted in the American army, and coming from the homes they do, will, when sent abroad, inevitably find themselves in the midst of gross forms of vice in the lines and in the camps, and will be surrounded by an atmosphere of temptation both new and overwhelming. However strong their moral purpose, and however clean their lives may have been, the peril is very real. The men who survive the war will return home very different men from what they were. They will have been in a different world, and whatever may be thought of the moral authority of the Ten Commandments, one cannot live for a time in circumstances in which they are ignored and be unaffected in his relations to a community and a civilization which is built upon them. The soldiers will undoubtedly learn from the war much that could be learned in no other way, much that to many will be of incalculable value and will furnish the best material of their after life. The danger is that many become degraded in habits of thought and conduct in ways they did not anticipate or deem possible. This will extend not simply to their physical life, but to every fibre of their being, their morals, their judgments, their principles of life, their habits of thought and conduct. It cannot be otherwise. To a degree, and in one line or another, not a man will be exempt from the influence. In most cases it will be too late to counteract it when they return. The important question is, What can be done to eliminate the evil and guide and sustain the good?

Thoughtful men in England are already looking to America, now that we have entered the war, to ren-

der them effective help in withstanding the ultimate effects of the inevitable bureaucratic and centralizing influences which the vigorous conduct of the war requires, but which they feel are in so many ways restricting their individual liberty. For the time being they surrender that liberty loyally, but they are concerned lest in some degree priceless possessions won in the past with many a struggle, may be impaired or lost. In no respect is the normal life of America more different from theirs than in its attitude toward the liquor question and its attendant evils. Or, if in fact they hold similar opinions with us, but are hedged in by age-long traditions and entrenched obligations which as yet they have found no way of removing, they feel that we, if freer to act only because of our youth and of the ocean that separates us, can still come to their help to withstand immoral and destructive social forces which in the older civilizations are established, and to a large extent accepted, and which after the war are sure to be hideously increased and boldly defiant. The battle with these forces will begin the moment our troops are mobilized on our own fields, and will break out in full force as soon as they land on foreign shores. The counter influences should be organized at once, and the real nature and extent of the danger should be widely recognized.

It will be said that the matter is largely in the hands of the officers, and they can be depended upon to protect their men and keep them straight; that our young men are the pick of the country and not at all like the men in other armies. Look at the navy, for example, and see what has been the testimony concerning them wherever they have gone. But all this was largely true of the Canadian troops. They have no superiors in character and valor, and none are inspired by a loftier patriotism; but distressing stories are told of the influences at work with them across the sea. We cannot hope to be exempt.

Here then is the field in which the Y. M. C. A. has found its great opportunity and already won such honor. This should be recognized and its forces increased and brought into action at the start, with such enlarged and adequate equipment as it never has had in the past. It is the recognized agency not only of the churches, but of the Christian forces of the land, and now finds the opportunity for which it has been preparing by its service during the three years of the war in the armies of the other countries. It needs only now that America should recognize the supreme importance of this for ourselves.

The chaplains who went with the State militia to the Mexican border found, when they were enrolled in the national army and were in regular army conditions, that little or nothing was expected of them worthy of their calling. They were expected to look after the soldiers' mail and to provide some amusement for the men. Regular religious services were barely recognized or provided for until, in some cases at least, the chaplain asserted himself and made his own place. Those who did so were quickly honored and able to render valuable service. In the new army the chaplains will find their opportunity. They should be selected with the greatest care and should be men of resource and ability. A Jewish rabbi in middle life has just gone as an orderly in one of the Base Hospital units, surrendering a salary of \$4,000 because, as he says, he "wants to be doing some real service." If it is understood that the

Government expects "real service" of the new chaplains and means to give them every opportunity for it there should be no difficulty in securing the best men.

Above all will be the personal influence of the officers, especially those who are Christians, and the better and stronger men in the ranks, particularly the non-commissioned officers. These are the ones to whom the men look up, and from whom they take their cue. The moral tone of the army is in their hands. If they know that the eyes of the country are upon them, that the different regiments will win honor as notable for their bearing and morals as they will for their valor, and above all that the effect of the war and the army upon the men for all time is largely in their hands, they will be sustained in keeping straight themselves and in keeping vice and filth out of the ranks. The important fact is that the danger to the army and to the country was never so great as it is now going to be, and that the task before us is neither easy nor short. Civilization itself is at stake, and the battle is to be won in individual lives no less than on the bloody field.

#### NEW PARTY CLEAVAGE IN CANADA.

*Ottawa, Canada, July 5.*

To those who have followed the tariff policy of the Conservative Government in Canada and who understand the present willingness of all political parties to jettison whatever has the appearance of special privilege, there are points of significance in the new alignment of political forces developed by the conscription issue.

The revolt of "true and tried" members has affected both parties, making what is substantially a racial cleavage for the first time since confederation. Far from being a temporary shake-up, the parties seem to have been split into camps which can never amalgamate along the old lines. The French-speaking members, headed by Sir Wilfrid Laurier, demand a referendum on the conscription issue and by doing so have brought to the fore other long-standing issues between Quebec and English-speaking Canada which had been laid aside for the convenience of the two chief political parties.

The French-Canadians, elected as Nationalists in 1911, merged themselves in the Conservative Party, killed the Reciprocity Agreement and received substantial representation in the Cabinet. Their presence in the House of Commons, however, was due quite as much to special Quebec issues as to a popular rejection of the Laurier policy of "wider markets." But to-day the French-Canadians by uniting in the main against military conscription, except by consent of the conscripted, have broken the old ententes with Grit and Tory parties and, hopeless of an effective alliance with either group, are busying themselves with formulating policies gauged by Quebec's local needs and sentiments.

Then, too, the majority of English Liberals, adhering frankly to the lower tariff ideas on which the party went to defeat six years ago, have bolted from the Laurier camp and for the present count themselves as Government supporters on war legislation. Dr. Michael Clark, an out-and-out free trader, a Liberal of influence, is so whole-heartedly behind the Borden rule that he may presently be added to the Cabinet. Other Laurier lieutenants have followed Dr. Clark's example. This junction with low-tariff Liberals and the probability of a coalition, in

the making of which Sir Wilfrid Laurier would probably be ignored, may bring about a national government for the remainder of the war. Undoubtedly it would give the Prime Minister an overwhelming advantage in whatever appeals are made to the country. At the same time such a compromise will induce concessions to the growing free-trade sentiment of the West and many of the Eastern agricultural districts. Another factor, not without influence, has been the open hostility of many manufacturers towards the taxation measures of the Minister of Finance and the re-affirmation at the recent manufacturers' conference in Winnipeg that further imposts would kill the source of the golden eggs. The effect of this has been to lift from the Government the suspicion that the manufacturers dominate legislation and dictate taxation and tariff measures.

There is no lack of voices in the present Parliament advocating a trial of lower tariffs after the war, as a means of increasing national revenues. This is not without favorable precedent in Canadian history. In 1875 the Canadian tariff jumped 16%, but revenues remained stationary. Four years afterward an advance of 100% in the duties was effected, but the treasury had a minor gain. Under the Laurier Government in 1897-8 and in 1900 tariff reduction were made and revenues heavily advanced.

#### U. S. MAKES FURTHER LOANS TO GREAT BRITAIN AND ITALY.

Within the last ten days the United States Government has advanced additional credits of \$135,000,000 to Great Britain, \$100,000,000 to France and \$60,000,000 to Italy, bringing the amount of loans made to all the Allied nations up to \$1,303,000,000. Great Britain received the loan of \$135,000,000 in three parts, \$10,000,000 having been advanced on June 30, \$25,000,000 on July 2 and \$100,000,000 on July 5. The \$100,000,000 loan to France was made yesterday, while the \$60,000,000 loan to Italy was effected on July 5. Of the \$1,303,000,000 which has been advanced to all the Allies, Great Britain has received \$685,000,000; France, \$310,000,000; Italy, \$160,000,000; Russia, \$100,000,000; Belgium, \$45,000,000, and Serbia, \$3,000,000.

#### PROPOSED GERMAN EXPORT BANK TO RESTORE LATIN-AMERICAN RELATIONS.

According to the cables from Copenhagen on July 4 the project for a German export bank to assist in the restoration of trade relations with Central and South America and to promote export trade generally was launched at a meeting of trade organizations and Latin-American export houses at Hamburg on July 2. The dispatches state:

The bank will establish branches at important centres of trade in Central America, West Indies, East Asia and Australasia. Where German bank representation is now inadequate the export bank will assist German import houses by granting credit on acceptances. The necessity of combating American and Japanese efforts in South America and emancipating German firms from dependence on British banks, which almost monopolize business in acceptances, is given as justification for starting the new bank.

#### R. M. GIDNEY CHOSEN ASSISTANT RESERVE AGENT OF NEW YORK RESERVE BANK.

R. M. Gidney has been appointed Assistant Federal Reserve Agent of the Federal Reserve Bank of New York. Mr. Gidney was formerly connected with the Federal Reserve Board at Washington as Federal Reserve Bank Examiner.

#### NEW YORK RESERVE DISTRICT ALLOTTED \$621,218,600 OF LIBERTY BONDS.

The total amount of Liberty Loan Bonds allotted to the New York Federal Reserve District was \$621,218,600, according to an announcement made by the local Reserve Bank on June 29. The subscriptions of the New York Reserve District, as reported by Secretary of the Treasury McAdoo on June 22 were \$1,186,788,400. The total payments amounted to \$550,030,280—of which \$146,902,280 was paid in cash and \$403,128,000 in Treasury certificates of indebtedness. Of the \$621,218,600 of bonds allotted in

the New York district, full payments have been made for \$532,233,200, or over 85%. The balance of \$17,797,080 represents payment of 20% on \$88,985,400 of the bonds subscribed for. Of the \$403,128,000 of Treasury certificates received in payment of the bonds, \$134,760,000 mature on June 30.

#### DIVIDEND DECLARATION OF RICHMOND FEDERAL RESERVE BANK.

A dividend at the rate of 6% per annum for the period from Nov. 1 1916 to June 30 1917 has been declared by the Federal Reserve Bank of Richmond. For the period from November 1914 to Dec. 31 1915 the bank in December 1915 declared a dividend of 5% and in April 1916 it declared an additional dividend of 1% for the same period; in December 1916 a declaration at the rate of 6% for the period from Jan. 1 1916 to Nov. 1 1916 was made.

#### DIVIDEND DECLARATION BY FEDERAL RESERVE BANK OF ATLANTA.

A semi-annual dividend of 3% for the half-year from June 30 1916 to Dec. 31 1916 has been declared by the Federal Reserve Bank of Atlanta. The sum of \$70,507 is distributed in the present declaration. In its first dividend for the period from Nov. 16 1914 to Dec. 31 1915, the bank paid out \$129,198, while its second dividend payment for the period from Jan. 1 1916 to June 30 1916 called for \$70,941. J. B. Pike has again returned to the Federal Reserve Bank of Atlanta as Cashier. Last summer Mr. Pike was elected an active Vice-President of the Heard National Bank of Jacksonville, and when the institution closed its doors in January of this year he was delegated by the Comptroller of the Currency to take charge of its affairs. The Comptroller has now consented to relieve him of the receivership at the request both of Mr. Pike and the Reserve Bank.

#### ACCEPTANCES ELIGIBLE FOR PURCHASE BY RESERVE BANKS AVAILABLE AS COLLATERAL FOR GOVERNMENT DEPOSITS.

In advices to the effect that bank acceptances eligible for purchase by the Federal Reserve banks may be used as collateral to secure Government deposits up to 75% of their face value, Bernhard, Scholle & Co. of this city, in a letter issued under date of June 27, stated:

Dear Sirs.—You will, no doubt, be interested in knowing that we have been informed that bank acceptances eligible for purchase by the Federal Reserve banks may be used as collateral to secure Government deposits up to 75% of their face value. This is of particular interest at the present time inasmuch as the proceeds of the Liberty Loan bonds will be deposited by the United States Government with various banks throughout the country. As these deposits are subject to sudden withdrawal, it is essential that the collateral which is deposited by the banks to secure these deposits be of such a character that it may be realized upon at any time, if necessary.

Eligible bank acceptances can be sold at any time to the Federal Reserve banks or in the open market with or without endorsement of the holder. As it is one of the functions of the Federal Reserve banks to stabilize money rates, the rates of discount for eligible acceptances fluctuate but little, and so the holder of such bills is not likely to suffer a loss if it is found necessary to resell them before maturity. If the holder is a member of the Federal Reserve system and endorses such eligible acceptances as he wishes to resell, there is even a possibility for additional profit because endorsed bills can be sold at preferential rates.

#### CONNECTICUT RULING ON TRANSFER OF SAVINGS BANK SECURITIES TO NATIONAL BANKS.

The transfer to national banks by savings banks of securities in which the funds of the latter are invested is discountenanced by George E. Hinman, Attorney-General of Connecticut, in an opinion rendered on June 22 in response to an inquiry made in the matter by Bank Commissioner Everett J. Sturges. We quote from the Hartford "Courant" the following concerning the opinion:

The securities, the transfer of which was in question in the mind of the Bank Commissioner, were such as may be deposited by national banks with the United States Treasurer to secure Government deposits, and the idea was to make such transfers under conditional bills of sale, the national banks making payment to the savings banks of the amount of the value of the securities, by means of certificates of deposit paying interest at the same rate as the securities transferred, but on condition that the savings banks have the right at any time to re-buy the securities at the same price at which they were transferred. The Bank Commissioner wanted to know if such transactions were legal and permissible, and the Attorney-General gave his opinion as follows:

"It is quite apparent that the real purpose and nature of the proposed transaction is a loan of said securities by the savings bank to the national bank, under an agreement to pay, in consideration of such loan, interest on the value of said securities during the continuance of such loan, with a right reserved by the savings bank to demand return of the securities at any time on surrender of the certificate of deposit. This Department has previously ruled that a loan by a savings bank of its securities to a national bank is illegal, because it does not constitute or even purport to be an investment of the deposits and surplus of the savings bank but is a parting with possession of securities in which said deposits and surplus are invested pursuant to statute, which securities should at all times be in the custody of the managers of the savings bank, as trustees for the depositors, to respond to the demands of said depositors.

"See opinions of Attorney-General, 1907-08, page 79.

"The proposed transaction is, in its purpose and effect, open to the same objection and criticism as such an avowed loan of savings bank securities. However, the law, Section 32, Chapter 127, of the Public Acts of 1913, permits savings banks to deposit in an incorporated bank or trust company located in this State, or in other States therein designated, to an amount not exceeding 30% of the capital stock, surplus and undivided profits of such depository. A savings bank, if its officers so order, may lawfully sell to a national bank securities in which its deposits and surplus are invested and, within the above mentioned limitation, deposit the proceeds of such sale in such national bank, and it might also be agreed, by an independent contract, that the savings bank should have the right, at its option, at a future time, to re-purchase said securities from the national bank at a price therein named or provided for, but the nature of the entire transaction should be such that the savings bank would have, against the national bank, the claim contemplated by law—that is, upon its deposit therein unaffected by any collateral agreements or other contingencies, and any contract for re-purchase should be entirely independent of such sale and deposit and solely within the control of and at the option of the savings bank. Such a transaction might, as a legal proposition, be technically valid, but, being obviously for the accommodation and benefit of the national bank, instead of the savings bank depositors for whom the officers of such bank are trustees and to whom alone said officers owe a duty the responsibility and importance of which is not only obvious but has been repeatedly emphasized by our courts and by this Department, ought not to be approved or encouraged by you."

#### DIVIDEND OF MINNEAPOLIS FEDERAL RESERVE BANK.

The Federal Reserve Bank of Minneapolis, which in December 1916 declared a dividend at the rate of 6% for the period from Nov. 2 1914 to June 30 1915, has declared a 6% dividend for the year ending June 30 1916, payable July 1 to stockholders of record June 30 1917.

#### VIRGINIA STATE BANKS URGED BY OLIVER J. SANDS TO ENTER RESERVE SYSTEM.

The appointment of a committee of three to study the workings of the banking organizations of other States to determine whether those of the Virginia Bankers' Association may be improved upon, was, we learn from the Richmond "Dispatch" provided for in a resolution adopted at the annual convention of the association at Old Point Comfort on June 23. The committee will also consider the advisability of establishing permanent headquarters for the association in charge of a salaried Secretary. The resolution directing the appointment of the committee to report on this matter was offered by Oliver J. Sands, President of the American National Bank of Richmond. Mr. Sands discussed the amendments to the Federal Reserve Act at the meeting and in urging the State banks to become members of the Reserve system, was quoted in the "Dispatch" as saying:

No one knows where we would have been to-day but for the Federal Reserve system, and under the revised law it seems that every inducement has been offered to the State banks to join with us. Virginians framed the law, and we do not want this State to be a traitor; we want all our banks in the system, and that is absolutely essential for the welfare of the institutions and the country. I believe that unless they voluntarily become members of the system that they will be forced into it, for this country is mobilizing its finances, and it is only through the twelve regional banks that such a thing can be accomplished.

The amendments to the act reduce the reserves a bank must keep on hand, and that one feature should prove a strong reason for the State banks joining the system, while they may continue to operate under their existing charters, which are much broader than those of the national banks.

Now is the time to enter the system, when the country needs you, and it will do twice as much good as it would of you waited and went in late.

The "Dispatch" states that in the general discussion which followed representatives of several smaller country banks were apparently opposed to their entrance into the Federal Reserve system, being unable to see how they would be benefited and how their action would help the country at this time. They explained that their resources were held in national banks, which in turn were members of the Reserve system, and thought this co-operation all that it should be.

The "Dispatch" also reports that Colonel Thomas B. McAdams of the Merchants National Bank of Richmond, directed attention to the fact that only 10% of their resources on deposit with national banks was available to the Government through the Federal banks, and said that if they did business directly with the district institutions the Government would have the use of 100% of this money. He also called attention to the fact that in many instances the reserves they were required to keep on hand as State institutions were reduced 50% as members of the Reserve system.

#### CAMP SITES IN RICHMOND RESERVE DISTRICT—BUSINESS CONDITIONS.

In its report of business conditions for June the Federal Reserve Bank of Richmond states that "the district counts itself fortunate in having two points within its borders—Columbia, S. C., and Petersburg, Va.—selected as camp sites for the training of the first troops called to the colors. The Jamestown property at Norfolk, Va., has been acquired for the use of the Navy, insuring the development at that port of the greatest naval base in this country. The

natural advantages of Virginia waters for this purpose are so obvious as to have appealed overwhelmingly to those in charge of naval development. The Capes of Virginia, safe as to approach and entrance at all seasons of the year, with the vast harbor facilities afforded by Chesapeake Bay, Hampton Roads and their tributaries, amply defended as they will be by Fort Story, which is being erected at Cape Henry, afford facilities which cannot be duplicated, or even approached, on the Atlantic Coast."

"Business and trade reports," says the bank, "while conservative, are optimistic. Every line of production, and distribution, with scarcely a discordant note, reports an active demand for goods, generally at high prices, and while higher costs are also reported, a satisfactory margin of profit remains." The report likewise says:

The season has been backward from an agricultural standpoint, but a material improvement in crop prospects is universally reported from the district, with satisfactory prices apparently assured for everything that is being produced. The truck crops already sent to market have brought prosperous returns. The Irish potato crop along the Seaboard has been below normal in quantity and has brought \$8 to \$10 per barrel, a veritable golden harvest. Cotton and tobacco are at high water prices, with an assured demand for all that can be raised. Peanuts are also bringing high prices and their extensive planting is being particularly urged, there being a growing demand for them from the oil mills. The planting of soya beans also promises to be profitable for crushing purposes.

#### CAR SHORTAGE AND LABOR CONDITIONS IN ATLANTA FEDERAL RESERVE DISTRICT.

The Federal Reserve Bank of Atlanta in its reports on business conditions in the District during June has the following to say with regard to the car shortage:

Practically speaking the car shortage has not improved. Roads report perhaps a little better situation in box cars than thirty days ago, but flat and coal cars a greater shortage; and with less cars of their own ownership on their lines than at any period during the past twelve months.

With regard to the labor situation the report says:

The labor situation continues uncertain. Industries are experiencing difficulty in keeping sufficient labor; and, a movement is on foot to reorganize the coal miners' unions in these fields. There has been practically no concerted action among the miners since 1907, but mass meetings are being held, and organizers are among the men.

#### BUSINESS CONDITIONS IN PHILADELPHIA FEDERAL RESERVE DISTRICT.

While, according to the report of the Philadelphia Federal Reserve Bank for June there has been during the past month a noticeable improvement in business conditions in those lines which are especially dependent upon weather conditions, shoe manufacturing is one of the lines which is reported as dull, "some manufacturers saying they have not experienced such a dull period since the panic of 1907." The bank also states that the decrease in the surplus reserves of the Philadelphia banks to the lowest point since early last December has forced call money to 5%.

#### NEW NATIONAL BANKS IN FIVE MONTHS OF 1917.

Information to the effect that applications for charters of national banks to the number of 166, with an aggregate capital of \$13,000,000, were received by the Comptroller of the Currency in the five months, ending May 31 1917, as compared with 35 applications during the same period in 1916 with capital of \$3,485,000, was contained in a statement issued by the Comptroller's Office on June 2, which added:

In these five months of 1917, 73 charters were granted, capital \$4,185,000, as compared with 49 charters granted during the corresponding period in 1916, with capital of \$2,555,000.

In this period of 1917, 98 national banks increased their capital stock in the sum of \$13,694,990, against 50 banks increasing their capital by \$3,747,500 during the same period in 1916.

Seven banks reduced their capital during the first five months of 1917, \$488,000. During the same period last year 8 banks reduced their capital \$287,500.

Thirty-eight national banks went into voluntary liquidation (exclusive of those consolidating with other national banks) during the first five months of 1917, their aggregate capital being \$3,417,500, as compared with 44 such banks liquidating during the same period in 1916, with an aggregate capital of \$3,823,000.

During the first five months of 1917 the Comptroller of the Currency refused eleven applications for charters for new national banks.

#### GREATER NUMBER OF NATIONAL BANKS THAN EVER BEFORE.

A statement issued this week by the Comptroller of the Currency, announcing increases and liquidations of national banks for the week ending June 30 1917, directed attention to the fact that the number of national banks now in operation is greater than at any time since the organization of the national banking system. The statement says:

There are now 7,635 national banks in operation.

The number in operation June 30 1916 was 7,588. Since that date 150 national banks also have increased their capital stock by the sum of over \$25,000,000.

The Comptroller has refused 20 applications for charters for new national banks during the past six months, and applications for charters for about 200 national banks are now under consideration and being investigated.

**LOANS OF \$12,000,000 UNDER FEDERAL FARM LOAN ACT.**

Associated Press dispatches from Washington on July 5 stated that approximately \$12,000,000 of first mortgage loans to farmers at 5% are represented by charters to farm loan associations approved by the Federal Farm Loan Board up to July 1. These loans are now being made through the twelve Federal Land Banks which were established under the Federal Farm Loan act. The legislation creating these banks was enacted in July of last year. The number of farm loan associations chartered up to July 1 was 230, and the exact total of money asked for by them was \$11,661,905. The average amount asked for by each association was slightly in excess of \$50,000. The average number of farmers in the 230 associations chartered was approximately 18, making the average loan thus far made about \$2,500.

Most of the loans thus far made, it is stated, run for 36 years and are retired on the amortization or partial payment plan by semi-annual payments amounting to 6% per annum. Under the arrangement provided by this legislation 6% annual payments made by the borrower, retires both the principal and interest. Members of the Federal Farm Loan Board are said to have expressed gratification over the equal distribution of the business throughout the United States, and special gratification was felt over the fact that the States of high land values are making good use of the Federal Farm Loan System, as indicated by the large volume of loans in Indiana, Illinois, Nebraska, Kansas, Minnesota and Oklahoma. Even in the New England States, where farm loan interest rates have been lowest, the Federal Land Banks are making good headway, the loan applications, not yet acted upon, at the Springfield, Mass. Bank amounting to nearly \$4,000,000. The 12 Land banks have pending applications for loans amounting to nearly \$100,000,000. The distribution of Federal farm loan business up to July 1 is indicated by the following tabulation of States and the amount of loans approved in each:

Indiana .....	\$408,400	Kentucky .....	\$246,750
Kansas .....	780,000	South Dakota .....	144,000
Illinois .....	205,930	Pennsylvania .....	63,031
Oklahoma .....	1,143,275	Virginia .....	71,200
Nebraska .....	322,660	North Dakota .....	169,600
Massachusetts .....	28,550	Minnesota .....	177,100
New York .....	31,850	Wisconsin .....	28,800
Michigan .....	42,400	North Carolina .....	90,200
Washington .....	720,135	South Carolina .....	495,550
Oregon .....	330,750	Georgia .....	70,900
Montana .....	496,450	Florida .....	130,100
Idaho .....	365,200	Texas .....	1,248,473
Colorado .....	763,700	Mississippi .....	365,940
New Mexico .....	572,000	Alabama .....	232,625
New Jersey .....	24,800	California .....	956,725
Missouri .....	143,200	Nevada .....	63,200
Arkansas .....	25,200	Utah .....	141,531
Tennessee .....	227,750	Arizona .....	82,900

**OFFERING OF FARM LOAN BONDS.**

Following the arrangements made with the Federal Farm Loan Board for the participation by a syndicate of four investment houses in the marketing of Farm Loan bonds, an offering of the bonds has this week been made at 101 1/8 and accrued interest, netting about 4 1/4% to the redeemable date (1922) and 4 1/2% so long as they remain outstanding thereafter. Alexander Brown & Sons, of Baltimore; Brown Bros. & Co., of Philadelphia; Harris, Forbes & Co., of New York, and Lee, Higginson & Co., of Boston, are the four houses which agreed to form a national group, including houses in every Land Bank district, to market approximately half of the bonds issued by the banks during the next six months up to a total of \$30,000,000. It was stated yesterday that the amount available for July and August, which is considerably less than \$30,000,000, has been oversubscribed. The Treasury Department's statement of June 22 with regard to the participation of the investment houses (which we published last week), stated that it was estimated that the total issues of bonds by the banks within a year will amount to between \$100,000,000 and \$150,000,000. On June 15 the following letter was addressed by Secretary McAdoo (Chairman of the Federal Farm Loan Board) to the four banking houses floating the bonds:

In reference to the Federal Farm Loan bonds which you have agreed to purchase, I would say:

These bonds are issued by, and are the obligations of, the several Federal Land banks organized and chartered by the Farm Loan Board under the provisions of the Act of July 17 1916. That Act was intended to create

an agricultural banking system under Governmental auspices and control, and provided for the establishment in the Treasury Department of a bureau to be known as the Federal Farm Loan Bureau, under the general supervision of a Federal Farm Loan Board, consisting of the Secretary of the Treasury as Chairman ex-officio, and four members appointed by the President of the United States. It further provided that the Board should divide the Continental United States into twelve Federal Land Bank districts, and establish in each district a Federal Land Bank with an original capital stock of \$750,000, the unsubscribed portion of which was to be subscribed by the Secretary of the Treasury on behalf of the United States. These districts have been delimited, the banks established, and Government subscriptions to their capital stock made and paid to the amount of over \$8,800,000 out of a total of \$9,000,000. The Farm Loan Board has appointed five temporary directors for each of these banks, and will appoint three of the nine permanent directors. It has also appointed appraisers and registrars, and will subject the banks to regular examinations by Government examiners.

The Federal Land Banks are authorized, subject to the approval of the Farm Loan Board, to issue Farm Loan bonds secured by the pledge, as collateral security, of first mortgages on improved farm lands, or United States Government bonds, not less in aggregate amount than the bonds proposed to be issued. Each bank is liable for the bonds issued by any one of the twelve.

You will, therefore, note that, while no Governmental guarantee is added to the already ample security of these bonds, they are the secured obligations of corporations operating under Federal charter and Governmental supervision, on whose boards of direction the Government is represented, and whose capital stock is principally owned by the Government of the United States.

The bonds bear date May 1 1917 and are due May 1 1937. They are redeemable at par and accrued interest on any interest date after five years from date of issue. They are in the form of coupon bonds and are exchangeable for registered bonds which in turn are re-exchangeable for coupon bonds. They are in denominations of \$1,000, \$500, \$100, \$50 and \$25. Interest is payable semi-annually, May 1 and Nov. 1, at any Federal Land Bank; the principal is payable at the bank of issue. Both principal and interest are payable in gold or lawful currency. Arrangements have been made for the payment of the November coupons at the Federal Reserve banks, and these arrangements are expected to be made permanent. The bonds are exempt from Federal, State, municipal and local taxation. This includes the Federal income tax, and income from the bonds need not be included in income tax returns. The bonds are acceptable as security for Government deposits including postal savings deposits.

**APPLICATIONS TO FEDERAL LAND BANK OF SPRINGFIELD.**

Nearly 500 applications for loans from thirty-nine associations are reported as in the hands of the Federal Land Bank of Springfield, Mass., in an announcement, issued on June 29 by Leonard G. Robinson, President of the bank. As an indication that the bank has passed the "promise" stage and is handing out "real" money it is made known that a check representing the first actual loan to be made in the District (No. 1) was forwarded to William E. Putnam of Pittsfield on June 29. Mr. Putnam's association, which has been granted Berkshire County as its jurisdiction, is the first to receive a charter through the Springfield Bank. There were originally, it is stated, ten members, but since the first application was made the membership has increased rapidly. The checks forwarded to this association are said to be the first of several hundred to be mailed during the next few months. Concerning applications received by the Springfield Federal Land Bank, President Robinson says:

We are receiving daily more applications for loans than our force can handle with the expedition I would like. Nevertheless, we are here to serve the farmers of the district, and are putting forth our best efforts to investigate the applications and approve the loans promptly. Unforeseen delay in granting the first loans was inevitable, owing to the necessity of properly organizing the work. Now that we have experienced the putting through of two National Farm Loan Associations, applicants will receive their loans with all possible despatch.

The National Farm Loan Associations already chartered by the Federal Farm Loan Board are the Berkshire County, of Pittsfield, Mass., and the Atlantic County, of Mays Landing, New Jersey. Thirty-nine associations are chartered or in process of formation, representing every State, and applications for \$1,750,000—and more are coming every day. Those who contended that the farmers of this district did not want or need the Federal Farm Loan System guessed wrong.

**G. I. SKINNER BECOMES SUPERINTENDENT OF BANKS OF THE STATE OF NEW YORK.**

George I. Skinner assumed the duties of Superintendent of Banks of the State of New York on July 2, succeeding Eugeno Lamb Richards, whose term expired July 1, after three years' service. As a mark of appreciation and affection the attaches of the Banking Department presented to Superintendent Richards a handsome silver tea set, together with a life size photograph of himself. This portrait is to be hung in the Albany office of the Banking Department. Mr. Richards leaves the Banking Department to

resume the practice of law and hereafter will give special attention as counsel and referee to banking and commercial matters. The appointment of Mr. Skinner by Governor Whitman is a fitting reward for twenty years of continuous service in the State Banking Department during fourteen of which he was First Deputy Superintendent of Banks. Mr. Skinner's promotion was made by the Governor at the practically unanimous request of the State institutions. The bankers urged the Governor to make the appointment, not only as a proper recognition of the services previously rendered by Mr. Skinner, but as a safeguard for the future, in view of the fact that the war will inevitably give rise to financial problems the solution of which will vitally affect banking interests, and they contended that the situation demanded an experienced man and banking expert at the head of the Banking Department.

After leaving college Mr. Skinner was Assistant Superintendent of Schools at Norwich from 1880 to 1882, and from 1882 to 1885, he was the principal of the Smithville Union School. In 1887 he was admitted to the Bar at Syracuse and practiced his profession at Bainbridge for ten years, during which time he also served as Postmaster of that village. His first connection with the Banking Department was in January 1897 when he was appointed Bank Examiner. The same year he was made Chief of the Foreign Mortgage and Building and Loan Association Bureau in the Department. He was appointed Second Superintendent of Banks in 1902 and in January 1903 he was appointed First Deputy Superintendent, which office he has since filled continuously. Although a Republican, he held this office under two Democratic officials, former Superintendent George C. Van Tuyl, Jr., and the outgoing Superintendent, Eugene Lamb Richards. He acted as Superintendent for three and one-half months after Superintendent Charles H. Keep resigned to become a Public Service Commissioner in 1907. In 1913 he was elected president of the National Association of Supervisors of Building and Loan Associations.

Governor Glynn appointed Mr. Skinner a delegate to represent the State at the Second National Conference on Currency Reform under the auspices of the New York Academy of Political Associations, held in New York City, Oct. 12 1913. When the New York State Legislature passed a law creating a Commission to Revise the Banking Laws, Mr. Skinner selected a leading counsel to the Commission named to have charge of this work. Under a leave of absence as First Deputy Superintendent of Banks, Mr. Skinner gave several months of his time to the work.

#### WAR WILL TAKE ALL STEEL.

Backed by a declaration that war demands for steel will increase and that the utmost we can produce will be below the requirements of ourselves and our allies, an urgent plea is made that steel be used for general business purposes only when the requirement is unavoidable. The message goes to business men in the second of a series of war bulletins sent out by a committee of the Chamber of Commerce of the United States co-operating with the Council of National Defense. Lumber and concrete are strongly advocated instead of steel and there comes the intimation that unless a steel substitute is found some manufacturers may be obliged to curtail or even suspend operations during American participation in the European conflict. Waddill Catchings of New York, Chairman of the Committee which issues the bulletin, says:

It should be anticipated that the steel situation which is developing with rapidity will probably make it impossible for those general manufacturers, unable to find a steel substitute, to secure adequate supplies of steel and may even make it impossible to secure any.

No substantial increase in production is anticipated. Even maximum production from existing facilities cannot be expected because transportation, labor, and material conditions will interfere with the full operation of plants. On the other hand, indications are that the war requirements will continue to increase.

Steel is needed in war for ships, railroad cars and locomotives, rails, trucks, and containers, the bulletin goes on. It must be had for shells and other munitions work—requirements large in tonnage far beyond what is generally supposed. In addition, business producing Government materials and supplies, the necessities of life and the materials for producing the necessities of life, require steel in great quantities for buildings, machinery, tools and containers. When all these requirements are met, it is said, little if any steel will be left for so-called general business. The bulletin sets out that materials which can be used in substitution for steel are plentiful in comparison. Lumber may be expected to meet

all needs and cement may be had in quantity for concrete work. While there may be delays in getting supplies of these materials, a hopeless shortage does not exist. The course for business men to pursue is clear, it is advised. Every effort should be made to use wood and concrete in place of steel whenever this can be done, and construction and development work requiring steel should be postponed wherever possible. The bulletin concludes:

For the particular information of those in the iron and steel business it may be said that the Council of National Defense wishes to hear from producers of iron and steel whenever output is limited through transportation difficulties or through business conditions. Furthermore, pending the establishment of some method of distributing steel output according to war needs, producers of steel may render real service by assisting those producing war work to secure their steel requirements. Not only will this help win the war, but will tend toward less disturbance in business when steel supplies are shut off from those industries engaged in unessential production.

#### SECRETARY BAKER'S REPUDIATION OF PRICE AGREEMENT FOR BITUMINOUS COAL.

The repudiation on June 30 by Secretary of War Baker, as President of the Council of National Defense, of the fixing of a tentative price of \$3 a ton for bituminous coal supplied to the Government under an agreement reached at the conference in Washington on June 28 between representatives of the coal producers, Secretary Lane of the Interior, a member of the Council of National Defense, members of the Council's Committee on Coal Production and the Federal Trade Commission, has figured in the news of the week. In a letter to W. S. Gifford, Director of the Council, made public last Saturday, Secretary Baker declared that neither the Council nor its committee has the power to fix the price of coal or any other product, and he added that the price of \$3 at the mines suggested for bituminous coal is "exorbitant, unjust and oppressive." The letter, coming as it did after commendation of the operators' action by Secretary Lane and John T. Fort of the Federal Trade Commission, created considerable of a stir, and reports of a breach between members of the Cabinet over the matter were current. On Monday, however, after Secretary Lane and Secretary Baker were understood to have discussed the subject, the latter made a statement to newspaper correspondents, in which he said:

So far as I know, there is no difference of feeling or purpose between Secretary Lane and me in regard to the coal situation. My statement on the subject was intended to prevent what seemed to be a very liberal popular misconception of the whole situation.

Mr. Baker is also said to have stated that no price was being fixed, and that none could be fixed until some Governmental agency was authorized to do it, and that at the present time no such authorization had been given. With the announcement of Secretary Baker's repudiation of the price-fixing agreement, Secretary Daniels of the Navy, also a member of the Council of National Defense, stated that the agreement would in no way affect coal purchases for the Navy. The Navy, he said, would continue to buy from the mine at \$2 33 a ton, leaving the price to be determined after the Federal Trade Commission has ascertained production costs. The Trade Commission announced on July 2 that its investigation into steel and coal production costs would be completed within a few weeks. The Commission, it was declared, takes the position that any price reduction should extend to private purchases, and it was said the Commission would work with this end in view. Secretary Baker's letter to Director Gifford of the Council of National Defense, follows:

June 30, 1917.

My Dear Mr. Gifford.—My attention has been called through the newspapers to the action reported to have been taken at Washington, D. C., during the past week by the so-called committee on coal production of the Council of National Defense, in co-operation with certain coal producers and representatives of coal mining enterprises, with regard to the price of bituminous and anthracite coal.

The facts seem to be that the Coal Production Committee invited to Washington various coal operators and arranged conferences between them, members of the coal production committee, and members of the Federal Trade Commission, leading to the adoption of resolutions in favor of an early and accurate determination of the costs involved in the production of bituminous and anthracite coal, as a basis for some future action by some official agency of the Government in fixing fair and just prices for these products, should any such agency be given power to do so.

Pending such an ascertainment of costs, this meeting seems to have adopted a resolution whereby the operators present agreed to sell bituminous coal at a price not higher than \$3 per ton, and that this obligation should remain in force until some such action had been taken by an authorized Governmental agency.

The color which has been given to this meeting and this resolution in the newspapers may well mislead the public into believing that the Council of National Defense has either undertaken itself to fix the price of coal or to sanction its being fixed by the coal production committee, or that committee in conjunction with the coal operators. I, therefore, as President of the Council of National Defense, write this to say that the Council of National Defense has no legal power, and claims no legal power, either to fix the price of coal or to fix a maximum price for coal, or any other product.

The coal production committee is a subordinate committee of the Council of National Defense, purely advisory in its character, formed for the purpose of advising the Council as to steps which might be recommended lead-

ing to a stimulation of production and distribution of coal. No power has been even attempted to be delegated to it to consider or deal with the question of price, and any action taken by that committee or sanctioned by that committee, dealing with price, either fixed or maximum, for coal is clearly beyond the legal power of the coal production committee and of the Council of National Defense, from which the committee derives whatever authority it has.

As you are aware, the Federal Trade Commission has been directed by the President to ascertain for his information the costs involved in coal production. I am to some extent familiar with the progress made by the commission. The information I have from that and other sources, I think, justified me in believing that the price of \$3 suggested, or agreed on, as a maximum is an exorbitant, unjust, and oppressive price.

The fact that these conferences were attended by members of the Federal Trade Commission, and by members of the Council of National Defense, of course, adds nothing to their legal powers, and I am sure that none of my associates in the Council will dissent from the view I have herein expressed, both on the limitation upon the powers of the Council and the coal production committee, and the effect of the action alleged to have been taken.

I write this for the information of the coal production committee and for the guidance of all other sub-committees of the Council.

Very truly yours,

NEWTON D. BAKER,

President of the Council of National Defense.

MR. W. S. GIFFORD,

Director Council of National Defense, Washington, D. C.

#### PHILADELPHIA BOURSE WELCOMES GOVERNMENT CONTROL OF EXPORTS.

The Philadelphia Bourse welcomes Government control of exports and gives assurance that the exporters of that section will co-operate with the newly-created Exports' Council to the fullest extent. In a statement, issued Monday July 2, the Bourse points out that only by Government direction can the fast-depleting stocks of foodstuffs and other necessities and the future stocks be conserved and utilized by the Allies, neutrals and the American people in the most economic manner possible. The trade body also looks upon control of exports as a necessary complement to domestic food control and holds that the former will prevent unrestricted international competitive bidding for our products. The Bourse statement also quotes L. G. Graff, President of the Commercial (grain) Exchange on the Bourse "floor," to the effect that Philadelphia's grain shippers look with favor upon the Government's move and are ready to render every aid. The Commercial Exchange already has taken steps, it is stated, to prevent grain speculation and the holding of grain in Philadelphia elevators for price-boosting by the appointment of a committee of leading members and grain shippers with authority to ascertain the amount, holders and reasons for holding of grain stocks in elevators here. Any dealer thus found to be holding his stocks for improper purposes will be subject to publicity and, should that prove unavailing, the Government will step in. This committee also is co-operating with dealers, the elevator, railroad and steamship companies to facilitate the movement of grain through the port of Philadelphia.

#### WHOLESALE GROCERS' PLEDGE CO-OPERATION WITH GOVERNMENT.

Resolutions pledging co-operation with the Government, in the interest of food conservation were adopted by the National Wholesale Grocers' Association at its convention in Chicago on June 22. These pledges are set out as follows in the "Journal of Commerce:"

(a) Remove the erroneous impression that the present war will be of short duration and urge constant preparation on the basis of a long war of at least three years.

(b) Help make better known the principle at stake and the dire results of a victory for the enemy.

(c) Practice and preach the elimination of waste by the checking of actual extravagance, and eliminating as promptly as practicable the production of non-essentials.

(d) Take a census of employees of military age and plan in advance so far as possible, for their replacement by men not of military age or by women.

(e) Conserve the supply of tin plate by packing coffee and other food products in containers other than tin where tin is not absolutely necessary, and act in harmony with the committee on conservation of tin plate in the cancellation or suspension of contracts for non-perishable canned foods.

(f) Discontinue the publication of monthly price lists and otherwise conserve the supply of paper substituting a cheaper type of paper bag in connection with the sale of bulk coffee.

(g) Prevent the waste that occurs in the sale of goods in less than original packages and request manufacturers to adopt original packages of sizes that make it possible for the retailer to order without buying more than his wants require.

(h) Economize in men and trucking equipment, arranging with customers to accept sidewalk deliveries, that more deliveries per day per truck may be effected, and so arrange our various delivery zones and days for delivery therein that maximum loads may be assured and the territories covered by each truck reduced.

(i) Urge the adoption, wherever possible, of co-operative delivery both by wholesalers and retailers.

(j) Urge the discontinuance of the buying by consumers of excessive quantities for hoarding purposes, and thereby avoid wastage of food caused by improper care and higher prices by reason of sudden and abnormal increases in the demand.

(k) Encourage communities, so far as possible, to consume home-grown and home-produced goods, thereby helping to relieve the congestion prevailing on the railroads.

(l) Urge the establishment of canneries and abattoirs in small centers or communities, as far as it is economically possible, to obviate the necessity of sending fruits, vegetables and live stock to distant points only to have them reshipped to the vicinity of their origin after they have been canned or killed and dressed.

(m) Hold frequent meetings in each community to discuss plans for saving and for the recital of individuals of (1) savings effected, (2) waste still prevailing and means to eliminate it, and (3) ways to stimulate war service, military and industrial.

(n) Adopt the war pay envelope, using it as a means of getting correct information to employees concerning the war.

(o) Inaugurate a campaign in each locality for greater efficiency in freight shipping, including prompt loading and unloading.

#### OIL FOR NAVY DEPARTMENT—TO FIX PRICES LATER.

In calling upon fuel oil, gas oil, gasoline and distillate suppliers to be prepared to furnish their quota of these products for navy needs up to Sept. 30, Secretary of the Navy Daniels, in a statement issued on June 30, stated that the prices therefor would be determined later on the cost of production, plus a reasonable profit. A statement of the Navy Department, published in the "Official Bulletin" of the 2d inst., adds:

Advance payments for fuel oil will be made on the basis of \$1 26 per barrel delivered at Port Arthur, Tex., and \$1 08 per barrel delivered at San Francisco. Advance payments for gasoline will be made at the prices which prevail under current contracts—18½ cents per gallon in bulk at Port Arthur and 17 cents at San Francisco.

The Federal Trade Commission is now investigating the cost of production of these products, and, when that is determined, a reasonable profit will be added and the price to be paid finally fixed.

The lowest price offered for fuel oil delivered at Port Arthur in the bids recently opened, Secretary Daniels said, was \$1 68 per barrel, whereas the present price paid by the navy is 85 cents a barrel. Aside from the great increase in price, the bids received for fuel oil did not afford the navy adequate supplies and facilities for meeting its requirements. This made it necessary to order at once the quantities required, delivered as needed.

Secretary Daniels has addressed the following letter to the suppliers:

Effective July 1, 1917, please be prepared to furnish your proportion of the total quantity of fuel oil, Diesel engine oil, gasoline and distillate required by the Navy for the period ending Sept. 30 1917.

The particular points at which deliveries of these items will be called for under this order, as well as the forms of delivery required, are to be stated under the various items allotted your company in the within schedule.

The prices to be paid for such petroleum products as you may be required to deliver are to be determined later; and, as the result of this department's decision, as communicated to the Committee on Petroleum, Council of National Defense, will be contingent on the cost of production, data concerning which is now being prepared. As an advance payment, however, this Department will allow the unit prices noted on the within schedule, although it is understood that any payments made at those rates will be subject to such increases or decreases as may be later decided upon as proper by reason of the ultimate decision with respect to the cost of production, plus such reasonable profit as may be allowed.

The advance payment allowed for deliveries of fuel oil at the various points noted has been arrived at by using the base price of \$1 26 per barrel at Port Arthur, Tex., and \$1 08 per barrel at San Francisco, Cal.; while those used for gasoline and distillate are practically the same as the prices prevailing under contracts for the fiscal year of 1917, and allowances for coast patrol gasoline are those effective for deliveries of that item made under the special arrangements covering the period May 1 to June 30 1917. Special consideration in the matter of payments has also been given to the quality of oil required for use in Diesel engines.

It will be understood that the figure finally agreed upon as a proper amount to be paid your company will be subject to such increase or decrease in transportation and labor costs as may be exacted of you during the period of the formal contract.

In making the allotments to meet the navy's petroleum products requirement during the period stated, every effort has been made to treat the suppliers equitably, consideration being given to the question of production, manufacture, convenience of transportation and other governing factors. However, in view of inability to reach a definite agreement, as a result of conferences held on this subject, it has not been practicable to, as yet, investigate as thoroughly as might be desired; so that, if it is found a possible injustice has been made any supplier, upon receipt of satisfactory evidence bearing out such contention, steps will be taken to remedy the same in subsequent allotments, in the best interests of all concerned.

In view of the necessity for careful accounting in the matter of items delivered under this arrangement, it is requested that invoices for such deliveries as you may make be promptly forwarded to the supply officers of the respective yards or districts concerned.

It is also requested that your company submit to the Bureau of Supplies and Accounts, Navy Department, Washington, D. C., semi-monthly reports showing the quantities furnished by you under the respective items at each point covered by the within schedule.

The "Oil Trade Journal," commenting in its July issue on reports in newspaper dispatches from Washington on June 18, "that the United States Navy would require 50,000,000 barrels of fuel oil under the new contracts to go into effect July 1; that the companies which proposed to supply oil to the Navy were asking from \$1 58 to \$1 89 a barrel, f. o. b. Port Arthur, Tex., and that the present price is 89 cents a barrel at that point," said in part:

Secretary Daniels was quoted as saying that the price asked was exorbitant and that he had referred the matter to the Federal Trade Commission, whose experts would determine the cost of producing and manufacturing the grade of oil required by the Navy, after which the President would fix the price to be paid to the companies furnishing the oil.

This dispatch undoubtedly created the impression in the public mind that Mr. Daniels was valiantly resisting an effort on the part of the oil companies to make an unfair profit on Government business at a time o

national emergency. Mr. Daniels may have honestly thought that he was doing this very thing. He must have thought so or he would not have gone to the newspapers, and through them to the public, to back him up.

Not knowing the facts as to conditions in the oil industry he jumped at a conclusion and gave his conclusion to the world, doing injustice to the oil companies, arousing prejudice against them and putting them in an absolutely false position before the people of the United States. "The Oil Trade Journal" would not print a line in defense of the oil interests if they had been guilty of the thing that Mr. Daniels charges against them. There could be no defense for attempted extortion from our Government when the nation is preparing to shed its blood in a struggle which involves its independence, if not its very existence. But knowing the facts as they are, and how they belie the impression Mr. Daniels has given to the public, we are going to state them. And when the Federal Trade Commission completes its investigation, we feel confident the report it submits will bear out what we say.

First, as to the details in the Washington dispatch concerning prices and quantity: Each and every one of the figures given is inaccurate. The price the Navy paid for fuel oil on its contract for the year from July 1 1916 to June 30 1917 was 85 cents a barrel, f. o. b. Port Arthur. The quantity estimated to be needed at the time the contract was made was 500,000 barrels. The quantity actually furnished by the company supplying the oil was about 1,400,000 barrels. Most of it was sold at a loss because the crude oil market advanced sharply within a few months after the contract became effective, and has continued to grow firmer constantly. As every one in the oil industry knows, conditions have changed completely in the petroleum market since July 1916.

This change has been brought about, not by manipulation or from any artificial cause, but for the reason that the 25,000 companies engaged in producing oil in the United States, although exerting themselves to the very utmost and working every well to capacity, are unable to bring enough crude petroleum to the surface to supply the demand.

There were no bids for Atlantic Coast deliveries at \$1 58 or \$1 89 on the contracts dating from July 1 1917. Only three companies submitted proposals. One asked \$1 68 a barrel, f. o. b. Port Arthur; another asked \$1 70 at the same point; the third proposed that the price be fixed by the Petroleum Committee of the Council of National Defense. This bid was thrown out. The quantity estimated to be required by the United States Navy in the year was 2,400,000 barrels, of which 400,000 barrels was to be delivered on the Pacific Coast. The estimate of 50,000,000 barrels, mentioned in the Washington dispatch, has no basis in the realm of fact. All the warships of the British and American fleets combined would not consume more than a third of that quantity in a year.

The prices named, \$1 68 and \$1 70, are less than the average cost of a barrel of crude oil delivered at the refineries at Port Arthur. They are below the prices being received on contracts made for British Admiralty fuel oil over six months ago, when the oil situation was not nearly so tight as it is now. The British are paying \$1 74 a barrel at Port Arthur. Ordinary bunker oil is selling at 4½ cents a gallon at Port Arthur—\$1 89 a barrel.

#### REJECTION OF ALUMINUM PRICE RECOMMENDED BY COUNCIL OF NATIONAL DEFENSE.

In declining to accept the recommendation that the Government pay for aluminum the price proposed by the producers, Secretary of the Navy Daniels on July 2 announced that he would request the Federal Trade Commission to institute an inquiry into the cost of production of the materials. The price recommendation was made by Arthur V. Davis, President of the Aluminum Company of America in his capacity as chairman of a sub-committee on aluminum of the Council of National Defense. The aluminum producing interests, it is said, are prepared to furnish aluminum to the Government at 27½ cents a pound, two cents more than the average price for the last ten years. On July 2 during debate on the food bill Mr. Davis was criticised by Senator Reed for passing upon a contract to supply the Government with his company's aluminum for army canteens. According to the "Times" Senator Reed characterized as "not only anomalous but little short of scandalous" a system that would permit the President of a concern, as a member of the Advisory Board, to pass upon his own contract to sell anything to the Government. Senator Reed in criticising Mr. Davis before the Senate according to the "Tribune" said:

Now, from the admissions of Mr. Davis, it is clear that his company had an absolute monopoly of the aluminum business in the United States. Now, what has it been doing with the Government?

From his testimony it appears that his company had an order from the Government for 1,000,000 canteens at 74 cents each, the canteens weighing half a pound each. He tells the Committee that the cost of the aluminum entering into the manufacture of these cups is 27½ cents for each one.

It appears from his evidence that his concern only put about \$3,000,000 into its property; that it made \$20,000,000 last year; that it accumulated property worth \$80,000,000, and that it is now contracting with the Government of the United States at an advance over the price it was charging last year, and that the man who is making the contract, to all intents and purposes in behalf of the Government, and at the same time on behalf of his company, is Mr. Davis, who sits with Council of Defense as an adviser making both sides of a contract.

I do not care how you sugarcoat this proposition. I do not care what may be said with reference to the patriotism of men who are engaged in the undertaking to serve the country at this time. I say it cannot be disputed that if this gentleman is to deal with the Government in the matter of aluminum, taking a contract for a million canteens at one time at a price of \$740,000 for that one contract, it is incumbent upon him to entirely sever his relations with the Council of National Defense when it comes to dealing with that sort of a matter.

A man cannot take both sides of a contract. I do not say this in bitterness and rancor. But it is absolutely impossible as a proposition of law and good morals for a man to represent his business in dealing with the Government and represent the Government at the same time.

An amendment to the Food Bill to include aluminum under Government control was offered by Senator Reed and adopted by the Senate on the 2nd. In referring to the

fact that Secretary of the Navy Daniels expressed surprise at Senator Reed's revelation, the "Times" said:

The Secretary obtained figures to show that the Navy had been paying as high as 63 cents a pound for aluminum, as against the manufacture cost of 27½ cents a pound.

"I wish I had known it. I wouldn't have paid it," said the Secretary. He added that those were last year's market prices, however, and that at the time he did not have authority to fix prices for materials for the Navy's needs. He insisted that he would inquire into the production cost and fix a just price, allowing a reasonable profit.

The market prices at which the Navy has bought aluminum since 1911 have been: In 1911, 20 cents a pound; 1912, 22 cents; 1913, 23½ cents; 1914, 18½ cents; 1915, 34 cents, and 1916, 60 cents.

#### COAL ENOUGH—FRANKLIN K. LANE.

The output of coal in the United States during the past year, according to Franklin K. Lane, Secretary of the Interior, was the largest in the history of the country. For the first six months of the current year a new record in bituminous coal production, Secretary Lane points out, has been established, this notwithstanding the fact that in the early months of 1917 the production fell behind the high mark of January and February of last year. The statement issued by Mr. Lane's Department, available for publication on July 2, says:

The production of coal in the United States last year was the greatest in the history of the country. A new record, however, was set for the first six months of this year, fully 270,000,000 tons of bituminous coal being produced since Jan. 1, thus exceeding the output of the first six months of last year by about 20,000,000 tons. Even better news is that the limit has not yet been reached, for as the railroads are able to work out to better advantage the problem of car supply and give to the mines greater facilities for transporting their product to market, the supply of coal that reaches the consumer will be in steadily increasing quantities. In the early months of 1917, because of the congestion of the railroads and the difficulties of transportation, the production of bituminous coal fell behind the high mark set in January and February, a year ago. As a result of the patriotic and earnest endeavor of the railroad officials and the coal operators and representatives of mine workers who have volunteered their services to the Federal Government in this emergency, production has been speeded up within the last few months and the output of soft coal which in May exceeded all previous records, was surpassed in June.

Despite the extra demand in this country and the urgent needs of our Allies, no one with the facts before him can doubt that the coal industry, under the careful guidance of those now directing its welfare, will be able to supply all needs.

The difficulty of distribution now so great will be intensified, however, in the coming winter months. Just as consumers of foodstuffs are being urged to eliminate all waste and to practice sensible economy, so the consumers of coal must do their share in working out the coal problem by unloading every coal car as fast as it is received, and in improving their plants so as to utilize to the fullest the heat value of the coal that reaches their bins. In stopping the coal panic and in expediting a condition of fuel sufficiency, every consumer can do his bit.

The above was prefaced by the statement that not only food but fuel is a vital need of this country and of our Allies—coal to run the ships and railroads, to feed the iron furnaces and furnish steam for all the manufacturing plants, coal in greater quantities than have ever before been mined in the United States or in any part of the world—and this need, Mr. Lane added, is being met in truly American fashion by the operators and owners of the mines and by the diggers of coal.

#### GOVERNMENT WAR REQUIREMENTS—HOW THE RAILROADS CAN ACCOMMODATE THEM.

The Southern Pacific Co. has this week issued the following statement on the burdens placed upon the railroads by the War Department, and pointing out that the increased loading of freight cars is necessary if the Government is to be supported properly:

Uncle Sam's tremendous war business has already begun to move and is the principal reason behind the concerted campaign undertaken by the railroads to induce the shippers not to waste an inch of car space. Estimates by the New York "Journal of Commerce" indicate that 64,000 freight cars will be needed to haul construction materials to the 16 cantonments which will house the new American army. This does not include cars that will be needed to move troops nor the 3,500 to 5,000 workmen who will be attached to each military city. Then, too, it must be remembered that many of these cantonments will be located where no terminal railroad facilities exist, and these will have to be constructed before work on the cantonments themselves can start.

Figures given out by the War Department indicate the tremendous burden that will be placed upon the railroads.

Concrete work in each cantonment is estimated to require 4,700 barrels of cement, 1,400 cubic yards of sand, 2,500 cubic yards of broken stone or screened gravel, over 2,500 kegs of nails, 5,600,000 board feet of boards, 7,800,000 board feet of dimension stuff, 177,000 feet of 4x4-inch timber, 2,800,000 feet of flooring, 1,200,000 feet of siding and 1,400,000 feet of matched boards. These figures vary in the Northern and Southern States to allow for climatic adaptations. The Northern States will require more lumber than given above.

Estimates of the total requirements of electrical equipment for the sixteen military cities amount to 20,800,000 feet of insulated wire, 260,000 feet of lamp cord, 125,000 key sockets, and about the same number of shades; 150,000 cleat receptacles, 22,000 snap switches, 27,800 combined switches and plug cutouts, 75,000 plug fuses, 3,000,000 pairs of unglazed porcelain tubes, about 7,000,000 1¼ to 2¼ inch wood screws, 9,600 pounds of friction tape, 4,000 pounds of solder, and other items on a similar scale.

In order to extinguish fires in these cantonments about 8,300 fire extinguishers, 5,000 water casks, 120,000 water pails and 380,000 feet of hose will be on hand.

The plumbing calls for about 1,600,000 feet of pipe, 40,000 closets and tanks, 30,000 shower-bath heads, and tremendous quantities of pipe fittings, sinks, boilers, &c.

Bear in mind that while the railroads are hauling all this load for the Government over tracks and into terminals that they have been compelled in many cases to build especially for the purpose, all the factories of the country must be kept supplied with fuel and raw materials, the huge crops must be moved to market, and the greatest industrial traffic the country has ever known kept moving smoothly day and night.

Patriotism of the American people will have to be indicated by making maximum use of freight cars in the future. Perhaps the greatest economic waste of to-day is in failure to utilize freight-car capacity. Averages show that but 43% of car space is used. Increased loading is an obvious necessity if the Government is to be supported properly.

#### WORK OF THE MUNITIONS BOARD.

A summary of the work of the General Munitions Board of the Council of National Defense and its sub-committees was made public in a statement issued on the 2d inst. by Frank A. Scott, Chairman of the Board:

The task which the United States had to face at the beginning of the war in the munitions field was one of adaptation of existing manufacturing plants and facilities to the production of war materials. In a sense America was in a better position than Great Britain, because our manufacturing resources are so much greater and because we had a great many factories which had learned to make war materials while fulfilling contracts for the Allies. At the same time we had to arrange for securing munitions promptly for the American forces from sources whose use would not interrupt the flow of supplies to Europe. The production of war munitions on a quantity basis demands the use of great numbers of gauges, dies and other tools which themselves must be made most accurately, and whose production takes time. In spite of our great potential resources, therefore, the task of adapting existing facilities to immediate war use was not a simple one.

It is not possible to say after three months' work that the problem is solved. No such problem can be solved; it is a continuous task which will involve constant effort and study to further expand our munition-making facilities as the war progresses. It can be stated without unduly congratulating ourselves on what has been accomplished, however, and without forgetting how much remains to be done, that we can see light ahead in many directions.

It has been the function of the General Munitions Board to serve as a clearing house for the War and Navy Departments, in co-ordinating their needs and aiding in filling them to the common advantage by finding the best available sources of supply and developing or adapting new sources. The simple process of dealing with the demands of the two departments jointly, in place of the former plan through which each purchased its supplies without reference to the needs of the other, has unquestionably in itself saved the Government large sums of money. Orders have been given and all contracts have been placed before by the individual departments, but their requirements have been treated as one and their interests have not been allowed to conflict.

The small-arm supply offered comparatively little difficulty, since it was possible for our Ordnance Department to adapt to American use the output of firms manufacturing the British Enfield rifle by having that arm manufactured to use American ammunition. There was also little trouble about securing an ample ammunition supply for the troops as fast as they are trained.

To obtain an adequate artillery supply was a graver question, as comparatively few American firms have been engaged in manufacturing artillery for the Allies, and we therefore lacked that advantage. Substantial progress has been made, however, and it has been greatly facilitated by the work of the Committee on Army and Navy Artillery of the Board, which has developed an unexpectedly large manufacturing capacity for gun forgings and gun machining.

For many kinds of raw materials, also, the General Munitions Board, through the co-operation of various committees of the Board and the Council, has served as an agency for drawing together the purchasing agencies for the Government departments and the industries which can supply their needs, preventing a duplication of efforts as well as competitive bidding for products.

During the past few weeks the Board has been particularly active in assisting the Quartermaster's Department of the Army in its work of arranging for the new army cantonments, assisting Col. Isaac W. Littell, the chief construction officer, in building up an organization large enough to handle the work and calling in experts competent to advise on various technical points, such as the form of contracts, designing and engineering problems, and character and availability of materials. This work has been done largely through the Emergency Construction Committee of the Board here. As in other parts of the Board's work, the members of the Board and its committees have assisted in personnel problems, aiding the Government authorities to find the right men to handle particular projects.

It has seemed to me, as Chairman of the Board, the established departments of our army and navy are meeting the requirements of their increased work in a remarkable way.

The advice of the Board has been sought by the several departments on many questions of price, both of raw materials and finished products. Through a priority committee it has, to a limited extent, aided the Government authorities in determining the relative importance of munition shipments and of other materials directly or indirectly related to war needs.

Those serving on the Board, which was organized on April 9 last, are B. M. Baruch, Julius Rosenwald, Howard E. Coffin, Dr. Martin, L. D. Summers, Charles Eiseman and Dr. F. F. Simpson.

#### JAMESTOWN EXPOSITION SITE TAKEN OVER BY GOVERNMENT FOR NAVAL BASE.

In furtherance of plans to establish a great naval base and training station at Hampton Roads, President Wilson on June 29 issued a proclamation taking over the Jamestown Exposition site and Pine Beach properties. For this purpose appropriations of \$2,800,000 were included in the Urgent Deficiency Appropriation Bill (referred to in these columns on June 9 and 23), of which \$1,200,000 is to be used in acquiring the property and \$1,600,000 for its equipment as a naval operating base, including piers, storehouses,

oil fuel storage, training station and recreation grounds for the fleet and for other purposes. Secretary of the Navy Daniels on July 1, acting under the authority of the President's proclamation, ordered Rear-Admiral Walter McLean, Commandant of the Norfolk Navy Yard, to take possession of the grounds and to notify all residents and property owners to vacate by Aug. 1, so that the Navy may begin work on the construction of its new naval base. Secretary Daniels on July 1, in discussing the Navy's plans for the development of the property, and the uses to which it will be put, said:

The acquirement of this property makes possible the development of Hampton Roads, the normal anchorage of the North Atlantic fleet, as one of the greatest naval bases in the world. This is something we have needed for many years, and ours is the only big navy which does not now possess such a base.

Work on the training station will be begun at once. The present buildings that are available will be prepared for occupancy; barracks, hospital pavilions and other necessary structures will be erected as rapidly as possible, and provision will be made for 10,000 recruits. We expect to have quarters for several thousand completed before the end of August and to have accommodations for the entire 10,000 in a few months. The creation of the naval base will require time, but the work will be pushed steadily. The various uses to which the property will be put include: A training station for 10,000 men; submarine base; aviation operating base for a double coastal unit; oil fuel storage for fuel oil, gas oil, gasoline and lubricating oil for fleet use, with piers piped for discharging cargo for fueling battleships, destroyers, submarines and barges; fleet storehouses to accommodate all fleet stores ready for delivery, averting the expense and unnecessary rehandling of fleet stores in an out of the navy yard and yard storehouses and delay in the delivery of such stores to the fleet; mine and net storehouses, where piers, cars, tracks and men will be available for handling this bulky material; torpedo storehouses for reserve torpedoes; medical storehouse capable of storing enough equipment and stores to equip an advance base hospital, at least one hospital transport and store reserve supplies for the fleet and hospital ships; fleet recreation and drill ground to provide baseball and football fields, drill grounds for training and use in case of mobilization of troops for any marine expeditionary force.

Another section on the waterfront will embrace the officers' quarters, a boat basin for the training station, aviation launching slips, &c.

The administration buildings and Historical Building of the Jamestown Exposition will be remodeled and used as administration buildings. The large parade ground known as Lee Field will be utilized as a part of the training station, which will embrace a total of about 300 acres. It is planned to develop the water frontage on Bousch Creek into a large basin for sailing craft, motor boats, &c., belonging to the training and aviation stations.

The area set aside as an aviation field is bounded on the east by Bousch Creek and on the north by Willoughby Bay, giving what experts consider one of the best sites for aviation training on the Atlantic Coast.

The property acquired embraces 440 acres of land above high-water mark, or about 600 acres above low-water mark, and it is estimated that in its development as a naval operating base there will be sufficient dredged material to increase the area to between 1,000 and 1,200 acres, with a frontage of at least a mile on the deep-water channel leading to Norfolk. The Pine Beach property, which consists of about 112 acres with 2,900 feet of waterfront, gives us the only deep-water available on Hampton Roads, enabling the largest battleship to come direct to the piers.

#### SENATE ASKS TRADE COMMISSION TO ADOPT STRICTURE AGAINST NEWSPRINT MANUFACTURERS— RESULT OF COMMISSION'S INQUIRY.

A resolution introduced on June 27 by Senator Reed, calling upon the Federal Trade Commission to inform the Senate why it has not ordered newsprint manufacturers to desist from "illegal and unfair practices," was passed by the Senate without objection on June 28. In introducing the resolution, Senator Reed charged that the Commission has failed to use its power to stop extortion from publishers by newsprint paper manufacturers. The resolution sets out:

Whereas, pursuant to the resolution of the United States Senate of April 24 1916, the Federal Trade Commission began the investigation of the combination existing among the manufacturers of newsprint paper;

Whereas, two reports have been made to the Senate by said Commission, dated, respectively, March 3 1917 and June 13 1917;

Whereas, said Commission finds as a fact, and reports that there exists a combination of paper manufacturers which extorts unreasonable prices, and that by reason of said combination free competition has been restricted, and that within the past year prices have been advanced to large consumers as much as \$50 per ton, and to small consumers in some cases as much as \$180 per ton;

Whereas, said Commission has reported that by concerted action said combination of manufacturers has discouraged the production of print paper, and has arbitrarily divided customers and territories among themselves, and thus limited and controlled competition;

Whereas, said Commission has further found and reported that, because of said unfair and illegal practices, small publishers have already been driven out of business, that more are likely to suffer the same fate, that large publishers will be financially ruined, and others rendered unable to make any profit from their legitimate ventures;

Whereas, all of the said acts and practices are in violation of the laws of the United States prohibiting monopolies, restraints of trade and unfair practices, &c.;

Whereas, the Government of the United States is a large consumer of newsprint paper, and as such is the victim of the illegal combination, practices and extortions aforesaid; and

Whereas, the Federal Trade Commission, in its report of June 13 1917, expressly states that "the efforts of the Commission to restore competitive conditions have failed," and the said illegal and oppressive practices are being continued; Now, therefore, be it

Resolved, That the Federal Trade Commission is hereby directed to inform the Senate of the United States with all due dispatch why it has not issued and caused to be served upon the offending persons and corporations aforesaid appropriate orders commanding them to desist from the said illegal and unfair practices, to the end that the same shall be discontinued, and, if not, that appropriate proceedings may be had in the Courts of the United States to enforce said orders of the Commission.

In its report of its investigation of the newsprint paper industry, presented to the Senate on June 13, the Federal Trade Commission announced the failure of its efforts to restore competitive conditions in the newsprint industry and "to arbitrate and effectively project a fair price for newsprint paper." The plan, said the Commission, in a letter transmitting the report, failed for several reasons, the principal reasons being that the arrangement was voluntary and the Commission had no power or warrant under law to make it effective. The present situation is described as very serious, not only to the consumers of paper, but to the public generally and to the Government of the United States, which is itself a large consumer of paper. As a war emergency measure the Commission recommends that Congress enact legislation to provide for the pooling in the hands of a Government agency of newsprint paper production, and suggests that the Government seek to induce Canadian authorities to establish a similar agency to co-operate with the American pool. In case the Canadian Government should not join in such pooling arrangement, the Commission proposes that the importation of paper and mechanical and chemical pulp into the United States be made only on Government account or to or through the Federal agency charged with such supervision and distribution. The Commission declared that if the 1916 consumption of 1,775,000 tons of print paper is equaled this year, the cost to consumers will be \$105,000,000, an increase of \$35,000,000, or 50%, over 1916, and that one-half of this increase represents additional profits to manufacturers. The letter transmitting the report follows in full:

FEDERAL TRADE COMMISSION.

Washington, June 13 1917.

Letter of Submittal.

To the President of the Senate:

The Federal Trade Commission has been engaged upon an investigation of the newsprint paper industry pursuant to Senate Resolution 177, 64th Congress (Senator Owen), adopted April 24 1916, and there is submitted herewith its complete report. A preliminary report was submitted on March 3 1917, which contained a summary of the Commission's activities and findings in connection with the investigation and which recited the efforts of the Commission, through processes of accommodation and arbitration, to restore competitive conditions in the industry and to insure a fair price to consumers of newsprint paper while the processes of restoration were going forward. This preliminary report, with some revisions, has been incorporated in the complete report and will be found in Chapter VIII, which contains the conclusions and recommendations of the Commission.

*Increased Paper Cost.*

The consumption of newsprint paper in the United States in 1916 amounted to 1,775,000 net tons, valued at more than \$70,000,000. At the prices now prevailing this tonnage will cost newsprint consumers in 1917 more than \$105,000,000, an increase of \$35,000,000, or 50%. Most of this increase will fall upon newspaper publishers. If the average increase in cost of manufacture in 1917 over 1916 is estimated at \$10 per ton, which is liberal, one-half of the \$35,000,000 increase in paper cost represents additional profits to the manufacturers.

*Failure of Arbitration Agreement.*

The efforts of the Commission to restore competitive conditions in the newsprint industry expeditiously and to arbitrate and effectively project a fair price for newsprint paper have failed. Since the arbitration agreement referred to in the preliminary report was entered into with some of the manufacturers of newsprint paper, and since the award of the Commission fixing a fair price for newsprint paper was announced, a Federal grand jury for the Southern District of New York, partially upon evidence furnished by the Commission, has found indictments against four of the signatories to such arbitration agreement for violations of the Sherman Anti-Trust Law, and the said indictments are now pending for trial. From the time the arbitration agreement was signed and the award made, and prior thereto, the Commission has bent every effort to bring about some practical relief to this situation. The plan failed for several reasons, the principal reason being that the arrangement was voluntary and the Commission had no power or warrant under the law to make it effective. The manufacturers signatory to the agreement, subsequent to the finding of the indictment in this matter, notified the Commission that they would not proceed under such arbitration agreement. The result has been that newsprint paper has been billed and sold at the same exorbitant prices that obtained in many instances theretofore.

*Present Situation Serious.*

The newsprint paper situation is very serious, not only to the consumers of paper but to the public generally and to the Government of the United States, which is itself a large consumer of paper. The Commission has reason to believe that this situation will be still more aggravated and serious in the ensuing months. In normal times competitive conditions would have been gradually restored through the processes of law, but it would have required some time to translate the effect into the prices of paper. The demand for newsprint paper is constantly increasing, and gives promise of still greater increase with the continuance of the war. The supply of newsprint paper available to meet this demand is dependent upon mills already in existence. This supply will probably not exceed the quantity produced last year and may be less, owing to disturbances that may result from the war. Under normal conditions it takes from twelve months to two years to bring a new paper mill into operation. Under present conditions it would take much longer. It seems probable, therefore, that with the demand for newsprint paper increasing and the supply remaining constant or possibly diminishing, there will be a repetition of the panic market of last year and the exaction of prices that are entirely out of measure with the cost of production. The consequences to thousands of smaller newspapers and to many of the larger ones, and through them to the reading public, will be most serious.

*War Emergency Measure Recommended.*

By reason of this condition and because of the vital interest to the public of an efficient dissemination of news in this crisis, the Commission recommends as a war emergency measure that Congress by appropriate legislation provide:

(1) That all mills producing and all agencies distributing print paper and mechanical and chemical pulp in the United States be operated on Government account; that these products be pooled in the hands of a Government agency and equitably distributed at a price based upon cost of production and distribution, plus a fair profit per ton.

(2) That pursuant thereto some Federal agency be empowered and directed to assume the supervision and control thereof during the pendency of the war.

(3) That, by reason of the fact that approximately 75% of the production of newsprint paper in Canada comes into the United States, proper action be taken to secure the co-operation of the Canadian Government in the creation of a similar Governmental agency for the same function, which shall be clothed with power and authority to act jointly with the Governmental agency of the United States for the protection of the consumers and manufacturers of print paper and the public of the United States and Canada.

(4) That in case the Canadian Government shall not join in such a co-operative enterprise, then importation of paper and mechanical and chemical pulp into the United States shall be made only on Government account to or through the Federal agency charged with such supervision and distribution.

In this connection the Commission desires to point out that such a plan contemplates the operation of mills under their present management, and the use of the present distributing agencies, but that such use and operation shall be for the public good, directed by a disinterested public agency, to secure equitable distribution and a price that is based upon a fair cost of production and a fair profit per ton to be determined without regard to the panic market created by unusual and abnormal conditions. This plan has the virtue of being analogous to those plans which have been tried and successfully operated in Great Britain. It will also insure the maximum production and greatest facility in transportation and distribution and will adapt itself readily to a return to normal competitive conditions upon the conclusion of the war.

Respectfully submitted.

WILLIAM J. HARRIS, *Chairman.*  
JOSEPH E. DAVIES,  
WILLIAM B. COLVER,  
JOHN FRANKLIN FORT.

As a result of the Trade Commission's report, a resolution providing for Government regulation of the manufacture, sale and distribution of print paper was introduced by Senator Owen on June 18. It would authorize the President to appoint an agency, under the jurisdiction of the Department of Commerce, to take over and operate during the war print paper mills in the United States and to obtain the co-operation of the Canadian Government in the creation of a similar commission.

Charges of unfair methods of competition in the production and sale of newsprint paper were filed on June 22 against print paper manufacturers with the Federal Trade Commission by Frank P. Walsh, who formerly was Chairman of the Federal Industrial Relations Commission. He asked the Commission to conduct a public hearing. Individuals and corporations named in Mr. Walsh's complaint include E. W. Backus, George H. Mead, P. T. Dodge, Alexander Smith, George Chahoon Jr., the Minnesota & Ontario Power Co., the Spanish River Pulp & Paper Mills, Ltd., the International Paper Co., the Abitibi Power & Paper Co., Ltd., the Laurentide Company, Ltd., and others not designated. The basis of the complaint is the Commission's report of its investigation into the production and cost of print paper. The manufacturers, it is said, are charged with having conspired and banded together to control the industry, increase the cost of paper by restricting free competition and limiting the production, and having divided the country into territories apportioned among themselves for the sale of their product. In addition, Mr. Walsh charges that the manufacturers have discriminated in prices among publishers, favoring some and ruining others, and have violated contracts made with the Commission to furnish paper to publishers at prices found by the Commission to be fair, legal and profitable.

Under a bill introduced in the Senate by Senator Robinson of Arkansas on May 14, newsprint paper would be declared a public utility and the Federal Trade Commission would be authorized to fix its maximum price.

Announcement was made at Ottawa on June 13 that it was believed improbable that, pending the report of R. A. Pringle, the special Commissioner appointed by the Canadian Government to investigate the price of paper, in Canada, there would be any action on the suggestion of the Federal Trade Commission that Canada establish a Government agency for the distribution of paper and control of prices to publishers. A high authority in Canada was credited with stating that a Canadian pool is already in practical existence. Manufacturers who are supplying the bulk of the Canadian trade at the fixed price of \$2 50 are compensated by the other manufacturers for the difference between that price and the \$3 25 figure at which the latter are selling elsewhere.

Ottawa advices on the 21st stated that the Canadian newsprint paper investigation had brought out that, by using

arbitrary cost figures for the chief items of paper manufacture instead of actual cost of production in answer to the investigator's questionnaire, paper manufacturers made profits appear as losses. The items were the cost of ground wood and sulphite. One company's treasurer is said to have testified that he used arbitrary figures instead of actual cost, on instructions from the concern's president, who told him the price had been agreed upon. It is also said to have been brought out that a similar substitution was made by another company to compute costs for the first time in answering the questionnaire. This change, testimony showed, made an actual profit in one company's 1916 business of \$7 37 appear as a loss of \$10 45 a ton. It was stated that even this \$7 37 profit, after deductions for depreciation as well as \$1 50 a ton for selling commissions, is \$4 a ton higher than the amount fixed by the United States Federal Trade Commission. It was asserted that only 11% of the Canadian production is used in the Dominion, and that the entire output of the Abitibi Power & Paper Co., Ltd., and the Spanish River Pulp & Paper Co., Ltd., constituting almost a third of Canada's newsprint paper production, is sold through George H. Mead & Co., Dayton, Ohio.

A dispatch from Toronto yesterday (July 6) in the "Evening Post" stated that the publication of the official report of the proceeding of the Royal Commission on newsprint paper has brought to light further instances of the inflation of cost figures by the paper manufacturers in their returns to Commissioner Pringle. The statement of the Donnacona Paper Company, Limited, it is said, showed a sudden increase in the cost of newsprint paper from \$29 21 a ton in 1915, \$45 39 a ton in 1916, and \$50 20 a ton, during the first four months of 1917. The dispatch adds:

George M. McKee, general manager of this company, admitted that the returns for 1916 and the first four months of 1917 were based on arbitrary figures of \$50 a ton for sulphite and \$25 a ton for ground wood instead of the actual cost of production.

George Chahoon, Jr., President of the Laurentide Company, Limited, admitted under cross-examination, that after the first session of the present investigation some of the manufacturers who make their own sulphite had discussed among themselves the prices at which sulphite and ground wood should be entered in the replies to Commissioner Pringle's questions and had decided upon \$50 a ton for sulphite and \$25 a ton for ground wood. On his return home Mr. Chahoon had telegraphed to each of the manufacturers his personal opinion that it would be satisfactory to the Commissioner if the statements were made out along those lines.

George H. Millon, President and General Manager of E. B. Eddy Company, Limited, admitted that in the statement of that company for the first four months of 1917 sulphite had been entered at \$80 a ton and ground wood had been entered at \$30 a ton, although the actual cost of production during that period was \$45 96 a ton for sulphite and \$18 84 a ton for ground wood. With the use of these arbitrary figures there was shown a cost for roll news of \$61 91 a ton.

The use of the figures of actual cost given by Mr. Millon would reduce the cost to \$45 13 a ton.

The trial of the seven men indicted by the Federal grand jury in New York last April, charged with violating the Sherman Anti-Trust Act by entering into a combination to limit the output of and increase the price of newsprint paper, has been set for Oct. 8. The indictments were referred to in our issue of April 28.

#### CHICAGO BOARD OF TRADE STOPS TRADING IN JULY CORN.

The directors of the Chicago Board of Trade yesterday adopted a resolution prohibiting further dealing in July corn. They have fixed as a settling price \$1 65 a bushel which is the same as the maximum price made on June 4 (referred to in these columns on June 9). The resolution adopted by the directors reads:

After July 5 all trading in corn for delivery, by grade alone, in Chicago month of July, either for immediate or future delivery, shall cease. The President will appoint a committee of three, to be approved by the Board, to determine the true commercial value of contract grades of July corn in Chicago on July 5, such price to be the basis for settlement of all July contracts at the close of business July 5, except such open contracts performed by delivery during the month of July or settled by agreement of parties.

Every seller not notifying his purchaser in writing before 1.15 p. m. July 9 of intention to settle his July contracts upon the basis price thus fixed shall be deemed to have elected to deliver the property. In case of failure to deliver settlement shall be made at a price plus the penalty provided in Rule 23, and to this extent the resolution of the board of directors of June 13 last is modified.

All transactions in indemnities on July 5 in July corn shall be declared null and void, the seller to refund to the buyer the purchase price of the indemnities.

Regarding the action of the Board of Trade, a special dispatch to the New York "Evening Post" last night said:

This decision reverses that of June 13, when the directors decided that no penalty would be allowed. The rule provides for a penalty of 5 to 10%. This would make 8 1/4 to 16 1/2 cents additional for the "shorts" to pay and would bring the price almost equal to the cash value of the corn in the sample market yesterday, which was \$1 82 at the close.

The action of the directors, they say, is a war measure, and they have no explanation to make other than to cite the fact that it has been previously

announced that the "longs" would be unable to get more than \$1 65. The latter is also the maximum price for September. The open interest in July corn is said to be large, and there is no corn here to deliver, only 7,000 bushels of contract and 248,000 bushels of all grades.

It is said that the sour mash distillers of the South recently gave orders to buy 100,000 bushels corn per day to July 15. Within a few days this order was doubled and their purchases combined with that by the glucose interests and exporters had taken the offerings.

#### EX-SUPREME COURT JUSTICE MOODY DEAD.

William H. Moody, former Associate Justice of the United States Supreme Court, died at his home at Haverhill, Mass., on July 2. He was sixty years old. Justice Moody was Secretary of the Navy and Attorney General in the Cabinet of President Roosevelt, and was appointed to the Supreme Court bench in December 1906. Upon his retirement in 1910, because of ill-health, Congress passed a special bill permitting him to retire on full pay for life. Under the old law an Associate Justice had either to serve ten years or reach the age of seventy before he could be retired on full pay.

#### WAR REVENUE BILL PRESENTED TO SENATE.

The War Revenue bill as revised by the Senate Finance Committee was reported to the Senate on July 3. The Committee on the 2nd inst. voted 12 to 3 to report the bill, Senators Thomas and Gore, Democrats and La Follette, Republican, constituting the minority. At the same time a substitute measure offered by Senator La Follette, proposing to raise all the needed revenue from taxes on excess profits, income, liquor and tobacco was rejected, but it is intimated that the substitute will again be offered when the bill is considered in the Senate. The House passed the War Revenue bill on May 23. The House bill plans to raise \$1,800,000,000 while the yield from the Senate Committee's bill is estimated at \$1,670,000,000. There are many important differences between the two bills. While the Senate Committee last week considered the authorization of additional bonds, it took no action toward this end, since Congress, it is figured, can take care of any deficit in ample time at next December's session. The bill imposes additional taxes upon incomes of \$532,700,000; upon excess profits of corporations, partnerships and individuals, \$523,000,000; upon liquors \$155,500,000 and upon tobacco \$56,600,000. The revised bill provides basic changes in revenue raising, the latter including a new plan for direct payment of income taxes instead of "collection at the source."

Though all so-called special taxes upon special industry embraced under the House levy of 5% upon gross sales of many manufacturers have been eliminated, a new taxation feature embodied in the Senate Committee's bill has escaped notice. This is the imposition in addition to the income tax levied against individuals and corporations, and the excess profits tax, of a tax of 15% on all undistributed earnings of corporations during the year 1917. Provision for this new levy is made in subsection b of Section 1206 of the bill, which we quote herewith:

Section 10 of such Act of September 8 1916, is hereby further amended by adding a new subdivision as follows:

(b) In addition to the income tax imposed by subdivision (a) of this section there shall be levied, assessed, collected, and paid annually an additional tax of 15 per centum upon the amount, remaining undistributed sixty days after the end of each calendar or fiscal year, of the total net income of every corporation, joint stock company or association, or insurance company, received during the year, as determined for the purposes of the tax imposed by such subdivision (a), but including the amount allowed as a credit under subdivision (d) of Section 12.

The tax imposed by this subdivision shall not apply to—

(1) That portion of the undistributed profits used for the establishment or maintenance of reserves required by law, or

(2) That portion of the undistributed profits of railroads used, with the express approval of the Inter-State Commerce Commission, or, if not subject to the jurisdiction of such Commission, with the express approval of the State or local authorities having jurisdiction over such expenditure, for extensions, renewals, or betterments, or

(3) An amount of the undistributed profits equal to 20 per centum of such net income of corporations, or joint stock companies or associations (not including railroads), directly engaged in the production or distribution of commodities or in banking, but only while and to the extent that such exempted amount is derived from such activities, and so employed. Provided, That if any portion of such exempted amount at any time ceases to be so employed and is not distributed, a tax shall be levied, assessed, collected, and paid in respect thereto at the same rate as would have been imposed if such amount had not been so employed during the year in which earned: Provided further, That not more than one of the exemptions in classes (1), (2), and (3) of this subdivision shall be allowed to the same taxpayer.

The foregoing tax rate shall apply to the undistributed net income received by every taxable corporation, joint stock company or association, or insurance company in the calendar year 1917 and in each year thereafter, except that if it has fixed its own fiscal year under the provisions of existing law, the foregoing rate shall apply to the proportion of the taxable and undistributed net income returned for the fiscal year ending prior to December 31 1917, which the period between January 1 1917 and the end of such fiscal year bears to the whole of such fiscal year.

Apparently it is the intention of the Government, through this new tax proposal, to force the payment of dividends by corporations and thereby enable it to obtain additional revenue by means of the income tax on individual incomes. Through one who is informed on the subject we learn that the 20% exemption was a compromise, as much as 30% having been advocated, while 10% was urged in other instances. It is believed that an endeavor to reduce the percentage in the Senate will precipitate a strong fight.

The Senate Committee retained unchanged the House provision lowering the exemption of individual incomes from \$4,000 to \$2,000 in the case of married persons and from \$3,000 to \$1,000 for single persons. As in the case of the House bill the Committee's bill calls for a tax of 2%, in addition to the present tax of 2%, on incomes of corporations and individuals; both bills impose new surtaxes in addition to those now in force ranging from 1 to 13%; the new surtaxes in the House bill run from 1% on incomes between \$5,000 and \$7,500 to 45% on incomes of \$1,000,000 and over; in the Senate Committee bill these surtaxes have been reduced in so far as incomes of over \$40,000 are concerned, and the tax ranges from 1% on incomes from \$5,000 to \$7,500 to 33% on incomes exceeding \$500,000. The following are the surtaxes as provided in the Senate Committee bill:

1% per annum upon the amount by which the total net income exceeds \$5,000 and does not exceed \$7,500;
2% per annum upon the amount by which the total net income exceeds \$7,500 and does not exceed \$10,000;
3% per annum upon the amount by which the total net income exceeds \$10,000 and does not exceed \$12,500;
4% per annum upon the amount by which the total net income exceeds \$12,500 and does not exceed \$15,000;
5% per annum upon the amount by which the total net income exceeds \$15,000 and does not exceed \$20,000;
6% upon the amount by which the total net income exceeds \$20,000 and does not exceed \$40,000;
8% per annum upon the amount by which the total net income exceeds \$40,000 and does not exceed \$60,000;
11% per annum upon the amount by which the total net income exceeds \$60,000 and does not exceed \$80,000;
14% per annum upon the amount by which the total net income exceeds \$80,000 and does not exceed \$100,000;
17% per annum upon the amount by which the total net income exceeds \$100,000 and does not exceed \$150,000;
20% per annum upon the amount by which the total net income exceeds \$150,000 and does not exceed \$200,000;
24% per annum upon the amount by which the total net income exceeds \$200,000 and does not exceed \$250,000;
27% per annum upon the amount by which the total net income exceeds \$250,000 and does not exceed \$300,000;
30% per annum upon the amount by which the total net income exceeds \$300,000 and does not exceed \$500,000;
33% per annum upon the amount by which the total net income exceeds \$500,000.

In addition to the present inheritance taxes, the House bill carries new taxes from of 1% on estates between \$25,000 and \$50,000 to 15% on estates of \$15,000,000 and over. The additional inheritance taxes (designed to raise \$6,000,000) have been stricken out by the Senate Committee, as have also the retroactive taxes of 33 1-3% on 1916 incomes, which it was estimated would yield \$108,000,000. Besides the tax of 8% on excess profits, the House bill imposes a further excess profits tax of 8%; the Senate Committee has, however, provided a graduated scale taxing excess profits, the new levies ranging from 12% on all excess profits not in excess of 15% of the normal profits, for the three year period (1911, 1912 and 1913) before the war to 50% on profits exceeding 250%. This schedule of taxes is as follows:

Net in excess of 15% of the pre-war income.....	12%
In excess of 15% and not exceeding 25%.....	16%
In excess of 25% and not exceeding 50%.....	20%
In excess of 50% and not exceeding 75%.....	25%
In excess of 75% and not exceeding 100%.....	30%
In excess of 100% and not exceeding 150%.....	35%
In excess of 150% and not exceeding 200%.....	40%
In excess of 200% and not exceeding 250%.....	45%
In excess of 250%.....	50%

The bill contains the following provision dealing with the computation of the tax:

Sec. 206. That for the purposes of this title net income of a corporation shall be ascertained and returned (a) for the calendar years 1911 and 1912 upon the same basis and in the same manner as provided in Section 38 of the Act entitled "An Act to provide revenue, equalize duties and encourage the industries of the United States, and for other purposes," approved Aug. 5 1909; (b) for the calendar year 1913 upon the same basis and in the same manner as provided in Section 2 of the Act entitled "An Act to reduce tariff duties and to provide revenue for the Government, and for other purposes," approved October 3 1913, except that the amounts received by it as dividends upon the stock or from the net earnings of other corporations, joint-stock companies or associations, or insurance companies, subject to the tax imposed by Section 11 of such Act of Oct. 3 1913, shall also be deducted; and (c) for the taxable year upon the same basis and in the same manner as provided in Title I of the Act entitled "An Act to increase the revenue, and for other purposes," approved Sept. 8 1916 as amended, except that the amounts received by it as dividends upon the stock or from the net earnings of other corporations, joint-stock companies or associations, or insurance companies, subject to the tax imposed by Title I of such Act of Sept. 8 1916, shall also be deducted.

The net income of a partnership or individual shall be ascertained and returned for the calendar years 1911, 1912 and 1913 and for the taxable year upon the same basis and in the same manner as provided in Title I of such Act of Sept. 8 1916, as amended, except that the credit allowed by subdivision (b) of Section 5 of such Act shall also be deducted. There shall be allowed (a) in the case of a domestic partnership the same deductions as allowed to individuals in subdivision (a) of Section 5 of such Act of Sept. 8 1916, as amended; and (b) in the case of a foreign partnership the same deductions as allowed to individuals in subdivision (a) of Section 6 of such Act as amended.

The House provisions increasing the rates on second-class mail matter under the zone system were stricken out by the Committee, and after many changes the final Committee draft contained the proposed tax of 5% upon profits of publishers in excess of \$4,000, estimated to raise \$7,500,000, and adds an increase of one-quarter of a cent a pound on second-class postage rates, estimated to yield \$3,000,000. Strenuous efforts are expected in the Senate for amendment of the imposts upon publishers.

The Committee struck out entirely the House 10% general tariff tax upon virtually all imports, estimated to raise \$200,000,000. It substituted consumption taxes, totaling \$86,000,000, and bearing more directly upon consumers, of 1/2 cent a pound on sugar, 2 cents on coffee, 5 cents on tea and 3 cents on cocoa and substitutes. All Spanish war stamp taxes would be virtually reimposed under the bill, the Committee adding a new tax of 1 cent each on bank checks over \$5. From stamp taxes \$33,000,000 revenue was proposed under the House bill, and \$30,000,000 under the Committee revision. Other changes in the revised bill include a prohibitive tax to stop manufacture of distilled beverages, while taxes on other intoxicants are virtually doubled; repeal of the special 12 1/2% tax on war munitions; repeal of the "draw back" re-export allowance given sugar refiners; extension to parcel post packages of a tax of 1 cent for each 25 cents paid for express transportation; elimination of House taxes on consumers' electric light, power and gas bills, all insurance, jewelry, club dues; tires and tubes, musical instruments, motion picture films and chewing gum. Taxes on patent medicines, perfumery, cosmetics, Pullman accommodations and soft drinks greatly reduced. Believing a compromise on prohibition legislation will not stop consumption and revenue yield from distilled spirits, beer or wines, the Committee made little change in the House liquor taxes.

A comparison of the estimated revenue to be gained from other sources under the revised bill and the House bill, respectively, follows: Liquors, \$155,500,000, against \$151,000,000; tobacco, \$56,600,000, against \$68,200,000; freight transportation, \$77,500,000, unchanged; passenger transportation, \$37,500,000, against \$75,000,000; automobiles, \$40,000,000, against \$68,000,000 (payable under the revised bill by pleasure car owners and not manufacturers); amusement admission, \$23,000,000, against \$60,000,000, and first-class mail, \$50,000,000, against \$70,000,000 (by retaining the 1 cent increase for first-class mail and striking out the increase upon post cards).

Frederick Peirce & Co. of Philadelphia, investment bankers, in discussing the published text of the proposed war revenue measure as reported to the Senate, expressed the opinion that the "information at the source" feature will cause a decided change to the holders of securities. They say:

Apparently hereafter no tax deduction is to be made from interest coupons, which are to be paid in full, the interest to be included in gross income on the report of the individual holder. This would seem to have the effect of shifting the normal tax from the borrower corporation to the bond owner.

If the bill is adopted in this form, no corporation bonds will be free of the normal Federal income tax in the hands of the individual holder because of containing the customary clause "both principal and interest payable without deduction, &c." Even though this will place the full normal tax upon the owner, it will very much simplify the collection of coupons and will eliminate many vexatious questions which now bother the investor.

#### RULES GOVERNING EXEMPTIONS FROM MILITARY SERVICE.

Rules and regulations to govern the next important step taken toward selecting a national army from the millions of young men between the ages of 21 and 31, both inclusive, who registered for war service on June 5 were issued on July 2 by President Wilson, who in promulgating the regulations also issued the following statement calling upon the local and appeal exemption boards to do their work fearlessly and impartially and to remember that "our armies at the front will be strengthened and sustained if they be composed of men free from any sense of injustice in their mode of selection."

The regulations which I am to-day causing to be promulgated, pursuant to the direction of the selective service law, cover the remaining steps of the plan for calling into the service of the United States qualified

men from those who have registered; those selected as the result of this process to constitute, with the regular army, the National Guard, and the navy, the fighting forces of the nation, all of which forces are, under the terms of the law, placed in a position of equal right, dignity, and responsibility with the members of all other military forces.

The regulations have been drawn with a view to the needs and circumstances of the whole country, and provide a system which it is expected will work with the least inequality and personal hardship. Any system of selecting men for military service, whether voluntary or involuntary in its operation, necessarily selects some men to bear the burden of danger and sacrifice for the whole nation. The system here provided places all men of military age upon an even plane, and then, by a selection which neither favors the one nor penalizes the other, calls out the requisite number for service.

The successful operation of this law and of these regulations depends necessarily upon the loyalty, patriotism, and justice of the members of the boards to whom its operation is committed, and I admonish every member of every local board and of every district board of review that their duty to their country requires an impartial and fearless performance of the delicate and difficult duties intrusted to them. They should remember as to each individual case presented to them that they are called upon to adjudicate the most sacred rights of the individual and to preserve untarnished the honor of the nation.

Our armies at the front will be strengthened and sustained if they be composed of men free from any sense of injustice in their mode of selection, and they will be inspired to loftier efforts in behalf of a country in which the citizens called upon to perform high public functions perform them with justice, fearlessness, and impartiality.

WOODROW WILSON.

The local and appeal exemption boards, which will judge each person's liability for military service, have in many districts already been appointed, and the issuance of the regulations will permit these boards to organize immediately, paving the way for the concluding phases of the Government's task of getting the men under training for duty in France. The regulations, although not adding a great deal to the exemption terms of the selective draft law, make it clear that there are to be no class exemptions, and that each individual case must be decided upon its merits. All claims for exemption are to be decided upon by the district boards—one for each county of less than 45,000 population or city of 30,000, with additional boards where necessary for each additional 30,000 population. A hint as to how the selection of soldiers is to be made was given in the regulations issued on July 2, in the instructions to the exemption board, to take over, as soon as they are organized, from the registration precincts, the cards and lists of the men registered on June 5, and as their first duty to provide a serial number for each registration card. This has given support to the belief that the selection is to be by numbers. Then, after having been advised of the method by which the order of liability for service shall be determined and of the quota to be drawn from its territory (minus credits for enlistment in the National Guard or regular army), each board will prepare a list of persons designated for service in the order of their liability, post the list, give it to the press, and within three days send notice to each designated person by mail. The men so notified will then appear before the local board, who will first make a physical examination in accordance with special regulations to be provided, bearing in mind that all persons accepted by them will be re-examined by army surgeons. If the physical examination is passed successfully, then comes the question of exemption. Appeals from the decisions of the local boards may be taken to appeal boards, and there may be a further appeal to the President of the United States. The regulations issued on July 2 provided for the following list of exemptions:

Officers of the United States, of the States, Territories and the District of Columbia; ministers of religion, students of divinity, persons in the military or naval service of the United States, subjects of Germany, all other aliens who have not taken out first papers, county or municipal officers, custom house clerks, workmen in Federal armories, arsenals and navy yards, persons in the Federal service designated by the President for exemption, pilots, merchant marine, sailors, those with a status with respect to dependents which renders their exclusion desirable (a married man with dependent wife or child, son of a dependent widow, son of a dependent aged or infirm parent, or brother of dependent orphan child less than 16 years old), those found morally deficient, and any member of any well-recognized religious sect existing May 18 1917, whose creed forbids participation in war and whose religious convictions accord with the creed.

Claims for exemption because of dependents may be made by the man himself, his wife or other dependents, or by a third party who has personally investigated the case. A claim for exemption by a husband must be accompanied by supporting affidavits signed by the wife and by the head of a family residing in the same territory. A claim by a wife or a third party must be accompanied by two supporting affidavits signed by heads of families. Similar rules govern claims on the grounds of other dependents, the dependents or third parties being authorized to file claims with supporting affidavits. In each case the Board must be satisfied before it grants exemption or discharge that the dependent or dependents actually are supported mainly by the fruits of the man's mental or physical labor. The rules for the exemption of men because of dependents is referred

to at length in the regulations issued on the 2d, and we reproduce them herewith:

(1) Any married man whose wife or child is dependent upon his labor for support, upon presentation to such local board, at any time within ten days after the filing of a claim for his discharge by such married man, of an affidavit signed by him giving his name, age and place of residence; the name and place of residence of his child or children (if any), and stating that he is a married man, the husband of said wife, the father of her child or children; that such wife, child, or children is (are) dependent upon his labor for support as the term "labor" is used in these rules and regulations; that his income was mainly the fruit of his mental or physical labor, and was not mainly derived from property or other sources, independent of his mental or physical labor.

And upon presentation, within the time aforesaid; to such local board of a supporting affidavit signed by such wife, giving her husband's name, age, and place of residence; her own name and place of residence; the name (s), age (s), and residence of their child or children (if any), and stating that she is the wife of such person, the mother of such child or children, and that he is the father of her child or children; the approximate amount of her separate income and the independent income of such child or children during the last preceding year, exclusive of any sums received from her husband, and exclusive of any gifts to her or her child or children, the same being merely the income derived from the separate or independent property of, or property held in trust for her, the child or children; that she or her child or children is (are) dependent upon her husband's labor for support as the term "labor" is used in these rules and regulations; and that her husband's income was mainly the fruit of his mental or physical labor, and was not income mainly derived from property or other sources, independent of his mental or physical labor.

And upon presentation, within the time aforesaid, to such local board of a supporting affidavit signed by a head of a family residing within the area in which such local board has jurisdiction, giving the name, age, and place of residence of the husband whose discharge is sought; the name (s) and place of residence of his wife, child, or children (if any); and the age (s) of such child or children; that such person, his wife, his child or children are personally well known to affiant; and stating upon information and belief that such person is the husband of said wife, and the father of her child or children; the approximate amount of the separate or independent income of such wife, child, or children during the last preceding year, exclusive of any sums received from the husband, exclusive of any gifts, the same being merely the income derived from the separate or independent property of, or property held in trust for such wife, child, or children; that such wife or child or children is (are) dependent upon her husband's labor for support, as the term "labor" is used in these rules and regulations; that the husband's income from which such support was received was mainly the fruit of his mental or physical labor, and was not income mainly derived from property or other sources, independent of his mental or physical labor; and stating on oath the sources of affiant's information and grounds for belief concerning the income and dependency of the wife, child or children.

If the wife does not live within the area of such local board, the affidavit of the head of a family may be made by such a person residing outside the area of such local board.

If the claim for discharge is filed in respect of such husband by his wife, then upon presentation, within the time aforesaid, to such local board of an affidavit signed by such wife, giving her husband's name, age, and place of residence; her own name and place of residence; the name (s), age (s), and residence of their child or children, (if any), and stating that she is the wife of such person and the mother of such child or children, and that he is the father of her child or children; the approximate amount of her separate income and independent income of such child or children during the last preceding year, exclusive of any sums received from her husband, and exclusive of any gifts to her, her child or children, the same being merely the income derived from the separate or independent property of, or property held in trust for her, the child or children; that she or her child or children is (are) dependent upon her husband's labor for support, as the term "labor" is used in these rules and regulations; and that her husband's income from which she, her child, or children received such support was mainly the fruit of his mental or physical labor, and was not income mainly derived from property or other sources, independent of his mental or physical labor.

And upon presentation, within the time aforesaid, to such local board of two supporting affidavits signed by heads of families residing within the area in which such local board has jurisdiction, giving the name, age, and place of residence of the husband whose discharge is sought; the name (s), place of residence of his wife, child, or children, (if any) the age (s) of such child or children; stating that said husband, wife, child, or children is (are) personally well known to him; and stating upon information and belief that the person sought to be discharged is the husband of such wife and the father of such child or children; the approximate amount of the separate or independent income, during the last preceding year, of such wife, child, or children, exclusive of any sums received from her husband, and exclusive of any gifts the same being merely the income derived from the separate or individual property of or property held in trust for such wife, child, or children; that such wife, child, or children is (are) dependent upon the husband's labor for support, as the term "labor" is used in these rules and regulations; that the husband's income from which such support was received was mainly the fruit of his mental or physical labor and was not income mainly derived from property or other sources, independent of his mental or physical labor; all stating on oath the sources of affiant's information and grounds for belief concerning the income and dependency of the wife, child, or children.

If the wife does not live within the jurisdiction of the local board the affidavits required by heads of families may be made by such persons residing outside of the area of such local board.

If a claim for discharge is not filed by the husband or his wife, but by another person in respect of such husband, then upon presentation to such local board, at any time within ten days after the filing of such claim, of an affidavit signed by the person who has filed the claim, giving his own name and place of residence of such person; the name, age, place of residence, and serial number of the husband whose discharge is sought; the name and place of residence of wife; the name (s), age (s), and place of residence of child or children, (if any); and stating that the person making the affidavit filed the claim for discharge in respect of such husband; that he is personally well acquainted with such husband and his wife, child, or children; that the person whose discharge is sought is the husband of the said wife and the father of the said child or children; that he has personally made an investigation of the sources of income of the wife, child, or children, disclosing the nature and extent of such investigation and examination; the approximate amount of such wife's, child's, or children's separate or independent income during the last preceding year, exclusive of any sums received from the husband and exclusive of any gifts, the same being merely income derived from the separate or independent property of, or property held in trust for, the wife, child, or children; and stating that such wife, child, or children is (are) dependent upon the husband's labor for support, as the

term "labor" is used in these rules and regulations; and that the husband's income from which his wife, child, or children received such support was mainly the fruit of his mental or physical labor, and was not income mainly derived from property or other sources, independent of his mental or physical labor.

The person filing such claim, and the affidavit above specified, shall present therewith the marriage certificate (or a certified copy) of the husband and wife mentioned in his affidavit. In default thereof the affidavits of two persons must be presented, stating that they were present at the marriage ceremony of such person and his wife; or, if not so present, that such person and his wife live together as man and wife and have lived together as such (giving the residence of such married persons) for the period of \_\_\_\_\_ years or months.

And upon presentation, within the time aforesaid, to such local board of two supporting affidavits signed by heads of families, residing within the area in which such local board has jurisdiction, giving the name, age, and place of residence of the husband whose discharge is sought; the name and place of residence of his wife, the name (s), the age (s) of the child or children, (if any); stating that they are personally well known to him; and stating upon information and belief that the person sought to be discharged is the husband of such wife and the father of such child or children; the approximate amount of the separate or independent income, during the last preceding year, of such wife, child or children, exclusive of any sums received from her husband, exclusive of any gifts to her, her child, or children, the same being the income derived from the separate or independent property of, or property held in trust for, such wife, child, or children; that such wife, child, or children is (are) dependent upon the husband's labor for support, as the term "labor" is used in these rules and regulations; that the husband's income from which such support was received was mainly the fruit of his mental or physical labor, and was not income mainly derived from property or other sources, independent of his mental or physical labor; and stating on oath the sources of affiant's information and grounds for belief concerning the income and dependency of the wife, child, or children.

If the wife does not live within the jurisdiction of the local board, the affidavits required by heads of families may be made by such persons residing outside of the area of such local board.

And upon presentation, within the time aforesaid, to such local board of a supporting affidavit of such wife stating the approximate amount of her, her child's, or children's separate or independent income during the last preceding year, exclusive of any sums received from her husband and exclusive of any gifts, the same being merely income derived from the separate or independent property of, or property held in trust for, her, her child, or children; and stating that she, the said child, or children is (are) dependent upon the labor of such husband for support, as the term "labor" is used in these rules and regulations.

Regarding claims for exemption on the ground of employment in necessary industrial and agricultural occupations, the district boards must be convinced that the particular enterprise affording such employment actually is necessary to the maintenance of the military establishment or national interests during the emergency. The regulations concerning this phase of the subject also say:

The evidence must also establish, even if the particular industrial enterprise or particular agricultural enterprise is found necessary for one of the above purposes, that the continuance of such person therein is necessary to the maintenance thereof and that he cannot be replaced by another person without direct, substantial, material loss and detriment to the adequate and effective operation of the particular industrial enterprise or agricultural enterprise in which he is engaged.

The President may from time to time designate certain industries or classes of industries that are necessary for the military establishment or national interests and the district boards will be so notified. It will be the duty of each local board, however, to ascertain the available labor supply for such industries outside the men called for military service, and to take the result into consideration in determining such things. "If in the opinion of the district board," this section of the regulations concludes, "the direct, substantial, material loss to any such industrial or agricultural enterprise outweighs the loss that would result from failure to obtain the military service of any such person, a certificate of discharge may be issued to him \* \* \* " The certificates of exemption which may be issued by the local boards will not necessarily be permanent. They may be revoked with changing conditions, or may be granted only for prescribed periods.

#### COMMERCE COMMISSION'S DECISION ON APPLICATION OF ROADS FOR HIGHER FREIGHT RATES.

As indicated in our issue of Saturday last, the Inter-State Commerce Commission in its decision handed down late Friday night, June 29, denied the petition of the railroads of the country for a general 15% increase in freight rates. So far as the Western and Southern carriers are concerned, the Commission reached the conclusion that no condition of emergency exists which would justify permitting a general increase in their rates to become effective. In the Eastern District the Commission indicated its willingness to increase class rates approximately 14%. It is pointed out that since about one-fourth of the freight handled is moved under class rates, the decision virtually allows the Eastern lines about 4% increase in gross freight revenue. The Commission pointed out that in the Eastern District increased rates have recently been permitted to become effective generally on bituminous coal, coke and iron ore, and similar increases, it states, might properly be permitted in the Southern

district on coal, coke and iron ore, and in the Western district on coal and coke. The Commission adds:

This will preserve rate relationships between the several districts. In the Southern district the proposed increased rates on coal are on the basis of 15%, with a maximum of 15 cents per ton. These tariffs we shall permit to become effective. In the Western district the increases are based upon 15%, with a minimum of 15 cents per ton. These tariffs will be suspended, but the Western carriers may, if they so elect, file new tariffs carrying increases in rates on coal and coke not exceeding in any case 15 cents per ton. All of the tariffs included in this proceeding of the Western lines will be suspended. All of the tariffs included in this proceeding of the Southern carriers will be suspended, excepting those applying on coal, coke and iron ore.

Setting out that the conditions confronting the Eastern carriers are different from those confronting the Southern, the Commission says "we are persuaded that they (the Eastern carriers) are entitled to increased revenue beyond and above that which they are securing and will secure from the increased rates on bituminous coal, coke and iron ore." In its finding that the Eastern carriers be permitted to increase their class rates between New York and Chicago, the Commission authorizes advances as follows:

First class, from 78.8 to 90; second class, from 68.3 to 79; third class, from 52.5 to 60; fourth class, from 36.8 to 42; fifth class, from 31.25 to 36; sixth class, from 26.3 to 30 cents per hundred pounds.

The Commission also decided that—

Carriers in the Eastern, Southern and Western districts parties thereto may, if they so elect, file and make effective, upon not less than five days' notice, tariffs increasing existing joint rates between rail and water carriers to a level not higher than the all-rail rates between the same points. It is not improbable that some of the rates which we are authorizing to be increased are held by unexpired orders of the Commission. If that is true in any case, parties to such orders must, before filing such increased rates, apply for and secure specific modification of such orders.

The Commission points out that the carriers' comparisons have been made largely with those of 1916, which was the banner year in railroad earnings, and adds that the 1917 income might be considerably diminished without necessarily indicating a danger point in earnings. The decision sets out that—

While a number of witnesses referred to the burdens to the carriers from the war, viewing the record as a whole, no such burdens have been shown to exist nor has the probability of their development been demonstrated. It was not shown that military transportation had been in the past, or is likely to be in the future, a financial burden to the carriers. On the contrary, certain facts were referred to which indicated that the transportation of troops had been more remunerative during certain mobilizations in the past than ordinary passenger transportation.

Four of the six members of the Commission (it lacks one of the full membership of seven since the death of Commissioner Clements) joined in the majority decision; Commissioner Harlan, while writing a separate opinion advocating a 15% increase for the Eastern roads, concurred in the report of the three other members, Commissioners Clark, Hall and Daniels, in order that "some affirmative results might follow from this extended and laborious investigation." Dissenting opinions were written by Commissioners Meyer and McChord. Commissioner Meyer disagreed with the Commission's contention that an emergency exists for Eastern railroads of such character as to make it imperative to authorize even the increased class rates sanctioned by the majority. He stated that there is no proof that the returns of the carriers of the East for this year may not be more favorable than the net returns for all but a small number of years in their entire history. Commissioner McChord urged that the Commission report to Congress the essential facts disclosed and asks that an investigation be made to determine whether prices demanded of the carriers for fuel and supplies are reasonable under present conditions. He also intimated that Government control of these commodities might afford relief. The Commission indicated that no rehearing of the case would be of value at this time, and suggested cancellation of the tariffs. The following is its formal order suspending the proposed tariffs until Oct. 28

It is ordered that the operation of the said schedules be and they are hereby suspended until Oct. 28 1917 in the following particulars:

First, All schedules naming increased rates within the Western district as designated in this proceeding.

Second, All schedules, excepting only those applying to bituminous coal, coke, and iron ore, naming increased rates within the Southern districts as designated in this proceeding.

Third, All schedules, excepting only those applying to bituminous coal, coke, and iron ore, naming increased rates within the Eastern districts as designated in this proceeding.

Fourth, All schedules naming increased rates applying inter-territorially between the said districts, excepting only those applying to bituminous coal, coke, and iron ore, between the said Eastern and Southern districts.

It is further ordered that the use of the rates, charges, regulations and practices stated in such suspended schedules be deferred upon inter-State traffic until the said Oct. 28 1917, unless otherwise ordered by the Commission.

And it is further ordered that a copy of this order be filed with said schedules in the office of the Commission and that copies hereof be served upon all carriers named in said schedules and their respective publication agents.

A Washington dispatch on June 30, dealing with the estimates of railway officials as to the return represented in the Commission's ruling, said:

Railway officials estimated to-day that Eastern railroads will receive an increase of about 4% in gross revenues through the decision of the Inter-State Commerce Commission suspending the proposed 15% freight rate raise, but granting some increases in class rates. Estimating that one-fourth of freight moves under class rates, the added revenue for lines east of the Mississippi and north of the Ohio and Potomac would be approximately \$50,000,000 a year. As the Commission re-approved recent higher tariffs on coal, coke and iron ore in this district, they estimated that would add about \$25,000,000.

Western lines, by being permitted to make increases on coal, will probably realize an increase of less than 1% on gross receipts.

Southern lines, by the ruling permitting rail and water carriers to bring rates to the level of the all-rail Eastern prices, will share slightly in the Eastern roads' relief, as such ports as Norfolk and Savannah will be included. In this the Commission followed out a former statement of policy, in which it declared that several lines operating in the Southeast were logically comparable to Eastern trunk lines in revenue computations. The revenue thus derived will, however, be largely absorbed by the water division of the railroad water transportation, and the amount will be comparatively small. The Southern roads will also share in higher rates on coal, coke and iron ore; although railway men estimated that this item would mean an increase of only about 1%.

The Commission in its report dashed the hopes of the roads for another hearing in the near future, on a plea for a more complete investigation. Although the tariffs are suspended only until Oct. 28 1917, the Commission points out that it has no power to order cancellation of the proposed tariffs and suggests that the carriers withdraw them.

We give below the greater part of the text of the majority opinion.

On March 22 1917 carriers in official classification territory hereinafter designated Eastern carriers, represented to the Commission in a public conference that an emergency had arisen in their operation which required prompt remedial measures. Similar representations were similarly made on March 27 by the carriers in Western classification territory hereinafter referred to as Western carriers, and on April 1 by carriers in Southern classification territory hereinafter referred to as Southern carriers. In all of these conferences we were urged to act promptly, because, it was asserted, the situation had become critical and delay would detract from the beneficial effects of the remedial measures proposed.

Under authority delegated by the Act the Commission has established rules governing the publications and filing of rate schedules, which rules have been modified from time to time. At the preliminary conferences we were asked to modify these rules so as to permit the filing in simplified form of schedules proposing a general and horizontal increase in all freight rates except upon certain designated commodities and to permit such rates to become effective on less than statutory notice. The publication of all the necessary tariffs in the form required by the rules would have involved an expenditure of hundreds of thousands of dollars and consumed much time. We were, therefore, urged to permit the filing of schedules providing for a percentage increase in rates. The request that increased rates be permitted to become effective on short notice was not granted.

On April 10 and 20 1917 conferences between representatives of shippers and of carriers and the Commission were held to consider the form of the proposed publications. As a result of these conferences at which practically no objections were raised to the proposed percentage form of publication, a permissive order was entered on April 23 1917 granting to the carriers authority to publish and file supplemental tariffs proposing the increased rates in the simplified form requested. Such tariffs were filed on behalf of all, or practically all, the railways in the United States, to become effective July 1 1917.

Whether these tariffs shall be permitted to become effective as proposed or shall be suspended in whole or in part is the question immediately at issue.

As stated, the first representations were made on behalf of the Eastern carriers on March 22. This is about the time in each month when the officials of the carriers generally get the statistical returns showing the results of operation during the preceding month. The operating results for the month of February 1917 may well have startled the railway executives, because, generally speaking, they were, for the Eastern district especially, extremely favorable. The weather conditions had been severe. In many sections the difficulties of operation have been unprecedented. Furthermore, as a result of the congestion of traffic on the Eastern roads and the various operating difficulties arising out of the shortage of cars, the movement of empty cars westward reached extraordinary proportions over some lines. Because of the severe weather conditions, the expenses of the movement were greater than usual, and, of course, the movement of empties adds nothing to the revenue.

Finally increased wages directly and indirectly resulting from legislation first appeared in the operating accounts of a number of carriers for the month of February. While some carriers made no charges in their accounts for increased wages, resulting directly or indirectly from the legislation referred to, other carriers charged estimated amounts for both January and February. These three causes, severe weather, relatively heavy movement of empty cars and increased wages, together with increases in the cost of materials and supplies, and to some extent of fuel, made the operating results of the Eastern carriers for February alarmingly unfavorable.

Under stress of these conditions the railway executives made their first appeals for relief in the emergency in which they believed they found themselves. If these unfavorable tendencies had continued and the operating results for the succeeding months had perpetuated tendencies of the month of February a problem very different from that which now confronts us would have been presented. That carriers have been obliged to pay increased prices for materials and supplies cannot be questioned. It is difficult to characterize with moderation the increases in the prices of metals as well as the prices which have been demanded in various localities for fuel.

The emergency which the carriers believed existed when these proceedings were initiated was attributed by some primarily to the war in Europe. Various statements relating to a casual connection between the war and the railway emergency led us to include in a circular of interrogatories submitted to the carriers a question relating to the burdens which it was believed the war would cast upon them. While a number of witnesses referred to the burdens to the carriers from the war, viewing the record as a whole, no such burdens have been shown to exist nor has the probability of their development been demonstrated. It was not shown that military transportation had been in the past, or is likely to be in the future, a financial burden to the carriers. On the contrary, certain facts were referred to which indicated that the transportation of troops had been more re-

munerative during certain mobilizations in the past than ordinary passenger transportation.

In so far as anything that is here asked for us might contribute to the success of the war we should respond unhesitatingly to the fullest extent of our lawful authority. We are not unmindful of the fundamental and immensely valuable service which the carriers perform in time of peace and even more in time of war. No one will deny that the successful operation of the railways is vital to our national welfare. We fully appreciate the services which the railways are performing, and the unusual efforts they are making to secure a maximum of efficiency. But this record does not convince us that the suspending or refusing to suspend the proposed rates, or the granting or refusing to grant increased rates, will facilitate or retard the successful prosecution of the war.

An examination of the results of operation during 1916 as pictured in the reports of carriers to the Commission shows that that year was as a whole more profitable for the carriers than any preceding year, and it may be assumed that they might suffer some abatement of the prosperity of that year without being crippled or in any way incapacitated. In Tables 8 to 11, inclusive, in the appendix are shown monthly averages per mile of road for operating revenues and operating income for all Class 1 roads in the United States, and for those in the several districts before mentioned have been made. The table for the country as a whole goes back to July 1907. Owing to the fact that the reports for the earlier years were not classified with respect to districts, the figures by districts have been shown only from January 1911. With respect, however, both to the country as a whole and to the several districts, the relation of the figures for operating revenues for each calendar year to those for the first four months, January to April, inclusive, is seen to be rather remarkably uniform, enabling one to expect with considerable confidence that the operating revenues for the calendar year 1917 will be in excess of those of any preceding calendar year covered by the series of reports.

An estimate of operating income for the year is also shown, but, owing to the fact that a considerable number of increased costs that may reasonably be expected had not become effective prior to April 30, this estimate is not entitled to so much confidence as that of operating revenues.

A study of the figures contained in these tables suggests that, barring unforeseen contingencies and unusual disruptions of commercial affairs during the remainder of the year 1917, we shall find as results of the year's operations of Class 1 roads figures about as follows:

	United States.	Eastern District.	Southern District.	Western District.
Avg. oper. rev. per mile of road	\$17,104	\$29,432	\$13,610	\$12,597
Avg. oper. income* per mile of road	4,334	5,802	3,872	3,813

\* Based on costs represented in accounts of April 30 1917.

Anticipated increased costs, if realized, will operate to reduce somewhat the estimated figures for operating incomes per mile.

It is not practicable to determine from figures now compiled the book values of investment in road and equipment per mile of road prior to June 30 1915 for roads in the several districts, but those for the United States cover a longer period. While these figures cannot be accepted as reflecting accurately the actual cash investment they may be taken as significant for purposes of comparison. The figures for operating income per mile for roads for calendar years, when compared with the book value of investment in road and equipment per mile of road at June 30, give for Class 1 carriers for the United States as a whole the following ratios, using the estimated figures for 1917:

Year	1917.	1916.	1915.	1914.	1913.	1912.	1911.	1910.	1909.	1908.
Per cent	5.817	6.400	5.240	4.091	4.683	5.300	5.070	5.519	5.866	4.941

based on an estimate of \$4,334 operating income per mile of road and book investment of \$74,500 per mile of road. Increasing costs subsequent to April 30 1917 will probably operate to diminish this figure somewhat.

The estimate of operating income for 1917 may be considerably diminished and still exceed the average for any three consecutive preceding years.

In Table 12 of the appendix the total number of tons of revenue freight originated by the carriers in the respective districts for the fiscal year 1916 is compared with the corresponding figures for the fiscal year ended June 30 1913, the latter having been the largest prior year with respect to freight traffic. The totals for the respective districts show that the Eastern roads originated 39,253,873 more tons during the fiscal year ended June 30 1916 than in 1913; the Southern roads, 20,438,186 more tons, and the Western roads, 21,091,749 more tons. The increase in the tonnage of bituminous coal was 6,649,600 tons for the Eastern district and 20,751,461 tons for the Southern, while for the Western there was a decrease of 1,949,606 tons. Similar increases are indicated in the tonnage of other commodities and groups of commodities originated in the respective districts with the exception of forest products, with respect to which a decrease in the tonnage originated is observed for each of the districts. In this connection it should be recalled that the total number of revenue ton miles of all carriers in the United States earning more than \$100,000 per annum for the fiscal year ended June 30 1916 was 343,099,937,805, compared with 301,398,752,805 revenue ton miles for the fiscal year ended June 30 1913, the largest preceding year with respect to freight traffic.

The consideration of a general increased rate case is necessarily a study of tendencies. The trend of the curves shown in the different diagrams for the respective periods of time is unmistakably in a certain direction. It will be observed that there have been numerous ups and downs, but the general tendency has been favorable, including for the country as a whole, the first four months of 1917.

These figures and diagrams do not suggest a country-wide emergency. Emergencies of greater or less intensity may have existed with respect to individual carriers during various limited periods, but the direction of the curves shows recovery in each instance before the lapse of extended periods of time. The general trend has been distinctly favorable.

An examination of the operating results of individual carriers shows that certain of them have lacked prosperity while others have been affluent. The reasons for lack of prosperity on the part of some of them are well known. The great majority of them show a healthy condition from financial and operating standpoints. We must consider not only the successful and strong, but also the unsuccessful and the weak. The needs of certain weak lines, however, cannot justify a course of action that is unwarranted by the condition of the large number of strong and successful lines. This record shows that many of the carriers are in a most prosperous condition. They have been managed by men of conspicuous ability and integrity, in whose achievement the whole nation may well take pride. It is certainly desirable that successes of this character, which mean efficient service, shall continue.

A number of witnesses laid stress on the land grants received by various carriers and upon large accretions to their property which many of them have been able to make out of earnings. Under the system of uniform accounts adopted by the Commission in 1907 all expenditures of this character out of earnings are shown in the annual reports. A compilation made from these reports shows that, as of June 20 1916, Class 1 carriers expended for "additions to property through income and surplus" a total

of \$503,651,510, of which the Eastern carriers had expended \$295,476,596, the Southern carriers \$47,880,932, and the Western carriers, \$160,293,982. These sums "include such amounts of income and surplus as have been definitely appropriated or set aside and expended since June 30 1907, in the acquisition of property the cost of which is included in property investment accounts other than those for securities, &c."

The theory of this character of testimony seems to be that property donated and property paid for out of revenues of carriers does not in fact become their property in the sense that they are permitted or are entitled to earn a reasonable return thereon, and that the public having donated certain property, or having contributed to the revenues of the carriers through the payment of freight charges and passenger fares in reality, own such property and, therefore, cannot lawfully be asked to pay rates and fares which will yield a return on such property. These are questions of large import which have been directly raised in valuation proceedings now pending before us, and which will not be discussed here.

All the carriers expressed their willingness to begin immediately upon a revision of the horizontally increased rates with a view to re-establishing existing relationships between competitive localities, commodities and territories, thus recognizing the commercial disturbances which would certainly follow the proposed increase. It was generally admitted that a percentage increase would destroy existing rate relations, and in all cases where the amount of the change is appreciably large and where the differences in distance between competitive localities are very great 15% increase would seriously affect competitors in a common market. It is probably due to this fact that with respect to certain important commodities the protests came from persons located at the greater distances from the markets.

Only a more urgent and extraordinary situation would justify permitting tariffs carrying this large percentage increase to become effective. This record does not disclose the existence of a situation requiring so heroic a remedy.

The absence of protests against the proposed rates from many interests and localities affected received some attention upon the record. Certain witnesses were questioned respecting the extent of the clientele for which they were authorized to speak. The relative absence of protests from certain large traffic areas was likewise brought to our attention. The extent to which individuals, firms and localities refrained from protesting against the increased rates on the theory that increased rates would result in an increase in the car supply and improvement in service cannot be stated; nor can it be known to what extent public sentiment may have been influenced by those who could, without serious difficulty, pass along to others the burden of increased rates. The record also shows that some individuals and firms who could not so shift the burden favor the increases and are willing to directly bear the higher charges in the belief that such burden will be offset by advantages to them and to the country at large.

These facts are not without significance in so far as they indicate an existing state of the public mind. They are quite without significance as a basis for determining the propriety and reasonableness of the proposed rates.

The statute does not authorize us to arrive at a decision with respect to the reasonableness of rates on the basis of preponderating views.

It may be admitted that facts of this character reflected in the record indicate a somewhat different state of public opinion from that which has heretofore prevailed in connection with similar issues before us. Representatives of insurance companies and bankers appeared to favor permitting the rates to become effective as a means of stabilizing their investments in railroad securities and stocks.

While the instant case transcends all that have preceded it in the magnitude of the sums involved and the spontaneity and universality of its precipitation, it is in its essential characteristics and fundamental factors identical with other great rate increase cases which have been considered.

From the proceedings of 1910 and 1911 to the present time all such cases have involved the consideration and weighing one against the other of certain fundamental factors. The essential character of these primary factors was the same in all the cases, but the attendant circumstances, the relation of the factors to one another, and certain significant secondary factors were not the same in all. This lack of identity in the relationship and surroundings of the individual factors accounts for the different conclusions arrived at in different proceedings.

In this connection we refer especially to Tables 13 to 21 in the appendix, which reflect operating results through the entire period embracing all of the important increased rate proceedings. They are the tables used in our reports of July and December 1914, brought down to date. Tables 13, 14, 15 and 16 show those things which strikingly reflect the improvement in operating results following December 1914.

From a technical standpoint the question at issue is that of suspension of the proposed increased rates. In substance the issue is the reasonableness of those rates. That is the issue which was tried on this record. The investigation which generally follows the suspension of tariffs in the instant case preceded their suspension. The reasons for this have been suggested in this report. As a matter of law, we cannot require cancellation of these rates at this time. From the beginning of this proceeding the carriers, the shippers, and the Commission alike have dealt with the essence of the economic problems presented rather than the legal questions.

We are not unmindful of the fact that plausible and persuasive arguments may be buttressed upon selected statistics taken from this record. The compilations upon which we rely in arriving at our conclusions were made in our division of statistics, based upon the sworn reports filed by the carriers. All the statistical exhibits introduced by carriers and protestants have been carefully checked, just as far as checking was possible, from the annual and other periodical and special reports filed with us by the carriers. There can be no question regarding the fundamental accuracy of the statistical summaries upon which we have primarily relied in this respect.

#### *General Prosperity Indicated.*

As we have said, if the unfavorable results of February had continued our conclusion must have been different. Those unfavorable tendencies, however, did not continue. The general operating results, looked at in the large through a series of years, show on the whole substantial improvement, general prosperity and, by comparison with former years, ample financial resources with which to conduct transportation.

Increased prices of materials and supplies, the increased cost of fuel and increased wages are all significant and extremely important factors in the situation which we are here considering. Some of the symptoms are unquestionably unfavorable. Much or all of what some of the railway officials believe will occur may occur in the future. No one can know in advance. Higher prices are being paid to-day, and still higher prices may have to be paid in the future, but that these higher prices will have that unfavorable effect on the general operating results which some believe they will have is by no means certain.

We have carefully considered the expenditures made by the carriers in 1916 for maintenance of way and structures and for maintenance of equipment. These indicate that no undue or disproportionate outlay was made in 1916 for these purposes. This question was carefully considered in

the 1915 Western rate advance case, 35 I. C. C., 407, 514, 515. In the Western district the ratio of maintenance expenditures to total operating revenues in the fiscal year 1916 was less than the average for the years 1914 and 1915; and in general we do not think that the outlay for maintenance has been excessive, either relatively or absolutely.

In a general way both the fiscal year ended June 30 1916 and the calendar year 1916 were remarkable years in the history of American railroads. The volume of tonnage was never before equaled and the gross receipts, as well as the net receipts, in each of the three districts were greater than ever before. Thus the average operating revenue per mile of road operated for the calendar year 1916 was \$15,715, as against \$13,455 for 1915, \$12,885 for 1914, \$13,829 for 1913 and \$13,237 for 1912. Similarly the average operating income per mile of road operated in 1916 was \$4,723, as against \$3,827, \$2,964, \$3,345 and \$3,590 for the four preceding years, respectively. The ratio of operating income to average investment, or book cost, for the calendar year 1916 was 6.40%, as against 5.24, 4.09, 4.68 and 5.30% for the preceding calendar years, respectively.

A notable difference began to manifest itself in October 1916, persisting, and on the whole growing accentuated, during the first four months of the current calendar year as between the Eastern district and the Southern and Western districts. Table 22 in the appendix indicates per mile of road operated the railway operating revenues, the railway operating expenses, the net revenue from railway operations and the railway operating income for carriers in the United States as a whole and for carriers in the Eastern, Southern and Western districts, comparing each month beginning in July 1916 through April 1917 with the corresponding month of the previous years.

An inspection of the table will disclose that the carriers in the Eastern district down through September 1916 showed an increase in net revenue and in operating income over the corresponding months of the previous year. Beginning, however, with October 1916 and continuing through April 1917, this tendency is reversed for the Eastern carriers, whereas with few exceptions the Southern and Western carriers continued to show comparative increases in these items for each successive month. Thus in October 1916 the Eastern carriers showed a decline in net revenue per mile of road from \$840 to \$821, and in operating income from \$760 to \$726.

For November 1916 the Eastern carriers showed a decline in these two items from \$800 to \$720 in net revenue, and from \$721 to \$623 in operating income.

For December 1916 the same tendency persisted, showing a decline in net revenue from \$706 to \$630 and a decline in operating income from \$625 to \$532.

The increasing tendency in these items for the months of July, August and September 1916 sufficed for the last six months of the calendar year 1916 to make a slightly better aggregate showing as contrasted with the last six months of the previous calendar year. But so far as the Eastern carriers are concerned, the decline for the last quarter of 1916 was continued for the first four months of 1917, and in increasing ratio. Thus in January 1917 net revenue per mile of road operated declined from \$608 to \$531 and operating income from \$520 to \$434.

For February 1917 exceptional operating conditions exaggerated the decline and rendered it more pronounced. The February returns show a decline in net revenue from \$576 to \$271 and in operating income from \$489 to \$176.

March showed the same comparative decline, although upon a less intensified scale than in February. Net revenue declined from \$666 to \$557 and operating income from \$578 to \$460. The returns for April indicated the same tendency, net revenue declining from \$686 to \$611 and operating income from \$599 to \$512.

Summarizing the four months ended with April 1917, the decline in net revenue per mile of road was from \$2,536 to \$1,970, and in operating income from \$2,185 to \$1,581. If we compare the relative decline in the last quarter of 1916, when this tendency became noticeable, we find that the falling off in operating income from the operating income of the last quarter of the previous year was approximately 19%, whereas for the first four months of the current calendar year the decline in operating income, as compared with the first four months of the previous calendar year, amounts to about 27.5%.

In interpreting these figures it must be borne in mind that the gross revenue in each of three districts showed for each month from July 1916 to April 1917 a comparative increase, except only for the month of February in the Eastern district. In the Southern and Western districts the results, so far as net revenue and operating income are concerned, show an almost unbroken contrast to the results for the Eastern district.

If on the basis of the first four months of the current calendar year we estimate the total gross revenue in the Eastern district for the entire year, we find indicated an average operating revenue per mile of road of \$29,432, as against an average operating revenue for the preceding year of \$27,688. Despite this increase in the gross operating revenue, the average operating income per mile of road, estimated for 1917 on the basis of the first four months of the calendar year, amounts to but \$1,582, as against \$2,188 for 1916. This indicates that the ratio of operating income to average investment in the Eastern district will be but 4.893%, as against 6.662% for 1916.

In other words, using the actual figures for the first four months of the present calendar year, it would appear that, although the gross revenue for the carriers in the Eastern district would exceed that for the calendar year 1916 by approximately 7%, the operating income per mile of road will be but \$5,802, as against \$7,782 in 1916. This is only 75% as much net income per mile of road in 1917 for performing about 107% of the service performed in 1916.

The returns for the first four months of the calendar year 1917 for the roads in the Southern district and in the Western district disclose a different tendency and outlook. Common alike to the three districts is the probable increase in gross operating revenues. Thus the first four months disclose average operating revenues per mile of \$4,388 in the Southern district as against \$3,960 for the corresponding period in 1916, and \$3,705 as against \$3,288 in the Western district. But in both the Southern and Western districts the first four months of the current calendar year presage not only an increase in the average operating income per mile of road \$1,222 as against \$1,181 for the first four months of 1916 in the Southern district, and \$930 as against \$877 for the roads in the Western district, but in both an increase in the ratio of operating income to average investment is indicated, rising in the case of the Southern district from 6.390% to 6.543%, and in the Western district from 5.953% to 6.217%.

It may very pertinently be asked how it results that with the carriers in all three districts confronting increased expenditure for labor, fuel, and supplies, the prospective effect upon their respective net incomes is so markedly different. To this inquiry it is probably too early to make a completely satisfactory answer. Among the factors the following may be suggested as highly probable contributory causes. The ratio of increased wages may have been greater for the Eastern carriers. The Eastern carriers have encountered earlier and to a more complete degree the increase in prices of materials and supplies. The volume of traffic which has congested certain of the roads and terminals in the Eastern district would

seem to indicate that with their present facilities they can perhaps take on additional traffic only at an increasing cost per unit. In this respect they present a somewhat sharp contrast to roads in the Southern and Western districts. Congestion at Eastern ports and terminals has led to the diversion of some traffic to Gulf and South Atlantic ports.

Significant, too, is the testimony of Fairfax Harrison, President of the Southern Railway, who stated:

"I think I am quite safe in saying that we have no such troubles. We could get along with a much larger volume of business than we are doing to-day, and do it economically. Our trouble is that we are met by embargoes at boundary points; at Potomac Yard, at Cincinnati and at other places where we have to get into the congested territory. For example, at the moment our normal preponderance of tonnage is northbound, but we are moving very little northbound to-day, and our preponderance is southbound. It is an uneconomical displacement of our operating situation; it is more expensive. But we have not had in the South yet, fortunately for us, the causes of the congestions which have affected the whole country elsewhere.

In the Western district the transcontinental roads, particularly the Southern Pacific and the Santa Fe, are now carrying a large volume of traffic which would normally move via the Panama Canal. This they are apparently able to handle without great difficulty. Whatever may be the other contributing causes to the divergent tendencies manifested in the three districts, the existence of agencies making for radically diverse results in the Eastern district from those likely to appear in the Southern and Western districts would seem to be substantiated by the following table, which gives the ratio of net operating income to property investment in the three districts from 1900, with the probable results indicated for 1917. The estimates for 1917 are based on the monthly reports of carriers to the Commission, and thus relate to operating income rather than to net operating income, the distinction being that net operating income is derived from operating income by adjusting the last-named item for hire of equipment and other rents. For the purposes of this table the distinction is negligible, and the 1917 item is restricted to operating income only, because the monthly reports do not include data for rents.

Net Operating Income Per Cent of Property Investment.			
Fiscal Years ending June 30.	Eastern District.	Southern District.	Western District.
1900	5.27	---	---
1901	5.49	4.46	4.84
1902	5.69	4.77	5.29
1903	5.77	5.01	5.30
1904	5.44	4.87	5.03
1905	5.70	5.15	5.25
1906	6.21	5.26	5.90
1907	6.14	4.67	6.19
1908	5.14	3.87	4.87
1909	5.43	4.72	5.37
1910	6.16	5.19	5.06
1911	5.13	6.22	4.68
1912	5.10	4.40	4.24
1913	5.28	4.55	4.91
1914	3.95	4.25	4.24
1915	4.42	3.41	4.14
1916	6.64	5.26	5.43
1916 (1)	6.42	5.27	5.29
1916 (2)	6.61	---	5.45
1917 (estimated)	4.89	6.45	6.21

(1) Average based on gross property investment. (2) Average based on property investment less reserves for depreciation.

The protestants do not dispute the fact of large increases in the prices of supplies, although there is, perhaps naturally, a divergence of opinion of the carriers and certain of the protestants as to the average of the percentage of such increases; but whether that percentage be taken at approximately 30%, as certain of the protestants insist, or at 42% or higher, as the carriers assert, the general increase is undeniable. The aggregate of the increased expenses thus imposed cannot be predicted with any satisfactory degree of certainty. We cannot know what the future fluctuations in the prices of such supplies may be. With respect to them, as with railway fuel, there is a remarkable difference in the figures and estimates of the various carriers. Some have contracted for fuel or supplies upon a lower price level and others are without the protection of such contracts or have contracts to expire at an early date.

Without in any way impugning the estimates of the carriers or criticisms thereof offered by the protestants, we prefer to confine our forecast to the basis of actual experience for the ten months from July 1 1916, including the first four months of the present calendar year.

*Conclusion of Commission.*

For these reasons, necessarily stated in somewhat general terms we are led to the conclusion that no condition of emergency exists as to the Western and Southern carriers which would justify permitting a general increase in their rates to become effective. In the Eastern district increased rates have recently been permitted to become effective generally on bituminous coal, coke, and iron ore. We think that similar increases may properly be permitted in the Southern district on coal, coke, and iron ore, and in the Western district on coal and coke. This will preserve rate relationships between the several districts. In the Southern district the proposed increased rates on coal are on the basis of 15%, with a maximum of 15 cents per ton. These tariffs we shall permit to become effective. In the Western district the increases are based upon 15%, with a minimum of 15 cents per ton. These tariffs will be suspended, but the Western carriers may, if they so elect, file new tariffs carrying increases in rates on coal and coke not exceeding in any case 15 cents per ton. All of the tariffs included in this proceeding of the Western lines will be suspended. All of the tariffs included in this proceeding of the Southern carriers will be suspended, excepting those applying on coal, coke, and iron ore.

In connection with our investigation as to rates on bituminous coal, certain proposed increased rates on bituminous coal were suspended, [investigating and suspension docket No. 774.] Subsequent to the institution of that proceeding conditions surrounding the production, transportation, and sale of bituminous coal became so unusual that the principal protestants before us voluntarily conceded that the conditions were abnormal and that the rates might appropriately be increased, some of them, however, contending that the existing relationships of railroads from certain coal producing districts should be preserved. Pending further consideration of that proceeding and of the instant case, the carriers parties to the tariffs referred to voluntarily postponed the effective date thereof to Aug. 1. Since that time increases have been filed, to become effective July 1, to destinations intermediate to those covered by the tariffs of which the carriers postponed the effective date to Aug. 1.

It is therefore consistent and appropriate that these carriers be permitted, on short notice, to advance the effective dates of such tariffs, and they are hereby authorized so to do.

For reasons indicated in this report, we shall suspend all of the tariffs before us in the proceeding of Eastern carriers, excepting those applying on

iron ore. As has been indicated, however, the conditions confronting the Eastern carriers are different from those confronting the Southern, and we are persuaded that they are entitled to increased revenue beyond and above that which they are securing and will secure from the increased rates on bituminous coal, coke, and iron ore.

By recent Act of Congress we have been given jurisdiction over the movement, distribution, exchange, interchange and return of freight cars. The obvious intent of this legislation is that cars shall be so used by the carriers as to secure the performance of the largest possible amount of transportation in needed and equitable ways. Shortly following the outbreak of the European war an unprecedentedly heavy movement of freight to the Eastern district began, and that district in large part has been badly congested ever since. Hopeless congestion has been avoided only by a practically continuous condition of operating under embargoes. The result has been that while roads in other sections have generally been short of cars and in possession of less cars than they owned, the carriers in the Eastern district have been in possession of substantially more than their ownership of cars.

The hauling of empty cars is expensive and productive of no revenue. Railroad operating officials naturally and properly endeavor to avoid all unnecessary hauling of empties. There has been reason to believe that this disinclination to haul empties has caused the detention on the Eastern roads of many cars that were badly needed in the West or South. It is probable, if not certain, that in administering the duties laid upon us by the legislation referred to we shall find occasion to require a very unusual haul of empty cars by the Eastern carriers for the purpose of getting them promptly to Western or Southern localities, where they are needed. In this way important additional expenses will probably fall upon the Eastern carriers.

As we have indicated, percentage increases, especially where the percentage is substantial, cannot fail to disrupt competitive commercial relationships. A general increase in class rates, which preserves existing relationships, distributes itself more generally and more equitably than would general increases on commodity rates. It also affords relatively equal benefits to all of the carriers parties thereto. Among the Eastern carriers those located in New England appear to present the most serious condition. They are not carriers of large volumes of heavy loading commodities that move under commodity rates. It is impossible to estimate with confidence and accuracy the amount of additional revenue that will accrue from increased class rates, but from the best information at hand we conclude that the Eastern carriers should be permitted to increase their class rates between New York and Chicago to the following scale, and to correspondingly increase their other class rates applying intraterritorially between points in official classification territory, observing the established relationships between ports and localities:

1.	2.	3.	4.	5.	6.
90	79	60	42	36	30

Such tariffs may be made effective upon and not less than five days' notice, given in the usual way.

Special emphasis has been laid upon the unusually heavy increased expenses that have been laid upon the carriers by water, which, because of arrangements for through carriage with rail carriers, are subject, as to part or all of their rates, to our jurisdiction. Ordinarily rates via rail-and-water routes are maintained at a lower level than via all-rail routes. Largely increased cost of operation, the diversion of traffic to other channels because of war conditions, and the attendant increased marine insurance have laid upon such rail-and-water routes unusual burdens. We think that existing conditions justify the maintenance of rates via such routes on a level not higher than the all-rail rates between the same points.

Carriers in the Eastern, Southern and Western districts parties thereto may, if they so elect, file and make effective, upon not less than five days' notice, tariffs increasing existing joint rates between rail and water carriers to a level not higher than the all-rail rates between the same points. It is not improbable that some of the rates which we are authorizing to be increased are held by unexpired orders of the Commission. If that is true in any case, parties to such orders must, before filing such increased rates, apply for and secure specific modification of such orders.

The carriers were clearly within their rights in bringing these matters to our attention when they did. We do not question their good faith in anything they have done in this connection. Their action is an added evidence of the far-sightedness and sense of responsibility in the performance of their duties toward the public with which so many of their officials are managing and administering the affairs of their respective properties. The things which they believed several months ago would happen have not happened. None of us know what the future may develop. We do not believe that it would be in the interest of any one to now resume hearings in detail as to the suspended tariffs. As stated, we believe that the facts which have been developed constitute a full and sufficient basis for arriving at a just conclusion with respect to the proposed increased rates.

We shall, through the medium of the monthly reports of the carriers, keep in close touch with the operating results for the future, and if it shall develop that the fears which have prompted the carriers are realized, or that their realization is imminent, we shall be ready to meet that situation by such modification or amplification of the conclusions and orders herein reached and entered as are shown to be justified. If it shall develop that what has been accorded herein is more than is appropriate, or that the increased rates are no longer warranted, we shall depend upon the pledges of the carriers to respond promptly to an announcement by us of a conclusion to that effect.

Inasmuch as a general percentage increase is so undesirable because of its serious effect upon commercial conditions and established relationships, it would seem to be appropriate for the carriers to cancel the tariffs which we suspend herein, and permission is hereby accorded them so to do. The record will be available for consideration in any further proceedings that may be necessary or appropriate in this connection in the future, and any substantially changed conditions which may develop can be promptly, adequately and fairly dealt with. The foundation for any such action can doubtless be laid in conferences between the Commission and representatives of the carriers and of the shippers. The existing public sentiment to which we have referred and the manner in which the proposals of the carriers have been presented and handled by them indicate a feeling of mutual confidence, which at many times in the past has been regretably absent.

An appropriate order of suspension of the proposed schedules will be entered.

Commissioner Harlan, as indicated above while concurring in the decision of the majority, wrote a separate opinion in which he set out that "from the whole record it is clear to me that the 15% increase proposed by the Eastern carriers which, in its actual results would probably not exceed 10% should be permitted to become effective." We quote his opinion herewith:

Under the law, this Commission may act only upon a concurring vote of at least four of its members, and, in view of the recent death of Commis-

sloner Clements and of the varying conclusions entertained among my colleagues on the important questions presented by the record, it became necessary, in order that some affirmative results might follow from this extended and laborious investigation, that I should concur in the course outlined in the Commission's report. I did this, however, because its findings are in the direction of what the record seems to me to justify and require, and not because I regard the relief granted as adequate. Under the circumstances, I venture briefly to explain my individual convictions in the case.

That a full hearing has been had, as the report finds, will be obvious to any one who followed the proceedings or has examined the record. All shippers, either individually, by counsel, or through the traffic and commercial organizations to which they belong, were given an opportunity to be heard; and the shippers who testified were many in number and representative of their respective industries. In addition, a mass of statistical exhibits was introduced in evidence. In this way every aspect of the situation was carefully examined and illustrated. The result is a record that is entirely sufficient to enable us not only to decide whether or not the proposed rates should be suspended, but also to determine, as the Commission, in fact, has done, whether the present rates in any of the three great rate districts of the country might properly be increased and, if so, to what extent. The report of the Commission therefore brings the case to a conclusion at this point and, wisely in my judgment, does not undertake to continue the investigation as a suspension case under the suspension orders that are now to be entered.

From the mass of statistics offered in evidence on both sides it is not difficult, as the Commission's report indicates, to compile figures to illustrate almost any theory respecting the troubles of the carriers of the country. It is not my purpose, however, in this brief expression to deal much in statistics. It will suffice to say that, laying some stress upon the figures for the last four months, the Commission's finding upon the whole record is that the fears of the railroad officials, when they laid their request for increased rates before us, have not been realized. The report then indicates the purpose of the Commission to follow developments through the medium of the monthly reports of the carriers, and should their earnings make it appear that the dangers feared by the carriers are imminent, the Commission will then meet the situation by promptly amplifying the limited relief now permitted to them.

This month to month and purely statistical view of the matter seems to me to be wholly inadequate. Nor do I regard that course as altogether safe. We are facing a much larger problem, and it must be approached in a much broader way if we are to reach a sound solution. The report of the Commission states that some of the symptoms disclosed of record are unquestionably unfavorable as I read the record. That is undoubtedly the case and, being so, the wisdom of deferring full relief is not apparent to me. What the country as a whole needs, as all participating in the hearings seemed to agree, is much larger terminals, more tracks, more cars, more locomotives. This enlargement of our facilities is not required merely to meet the exigencies growing out of the war, but to keep our transportation facilities up to the measure of the country's growing volume of business.

We are now a creditor nation, and it may reasonably be expected that the trade balance in our favor will continue at least for some years. With the aid of our new merchant marine, this may become a more or less permanent condition. With such a prospect before us, a foundation should be laid without delay for a definite plan for the development and building up of our transportation system. For seven or eight years competent railroad officials have been warning us that the carriers are not keeping abreast of the requirements of the country. It is true that there are periods, when a substantial part of the carriers' equipment is lying idle. On the other hand, the carriers cannot prudently undertake to meet extreme and extraordinary demands. But a rough estimate of a billion dollars has been suggested as the yearly expenditure necessary to enable them to open up new territory and to enlarge and extend their present facilities, in order to meet the rapidly growing volume of the general commerce of the country.

No such investment, however, has been or is being made in our railroads. On the contrary, an exhibit of records shows that, beginning with 1895, new construction increased year by year until 1910 while from the latter date it has steadily diminished. In other words, our population and commerce have largely expanded, but there has been no expansion, relatively speaking, in our transportation facilities.

For two years the commerce of the country has been moving under intermittent embargoes, an experience, as must be observed, that we have had in the past not only while we were at peace, but while the world at large was also at peace. Great losses have resulted to the whole country. The producer and manufacturer, with ample supplies which the public was demanding, have been unable to make deliveries. The coal operator, with no shortage of coal at the mine, has not been able to deliver it promptly to those needing it. Prices for the necessities of life have increased, partly at least because existing supplies could not be brought to the consumer; and the speculator has been enabled to demand unreasonable prices because inadequate facilities have prevented the competition in the consuming markets of those who were prepared to furnish the same commodities at lower prices.

Large industries have been greatly embarrassed. It was stated of record, for example, that the producers of lumber in one territory alone, with the materials at hand, have fallen 30,000 carloads short in meeting their orders during the last twelve months. Many other instances of car shortage and of extraordinary delays in the delivery of traffic are related of record, but they need not be detailed here. It will suffice to say that, while the strains of war have much to do with the present transportation conditions, the one outstanding fact during the hearing as to which there was no disagreement was that our transportation system is lacking in the capacity to meet the demands of the shippers and that the resulting loss to the general public has been very large.

This condition is one of present danger, with a possibility that it may even become disastrous during the war period. But, aside from this military influence, the record leaves no doubt that our transportation system as a whole must be promptly enlarged and expanded.

The shippers of the country recognize the danger and have given expression to this apprehension upon the record. They regard a prompt and sound cure of the trouble as being as vital to them as to the carriers. Representatives of some of the largest industrial centres, officers of some of the largest traffic organizations, and officials of some of the most important shippers of the country, availed themselves at the hearing of the opportunity to refer to the situation and to point out that in their own interest as shippers and in the interest of the general shipping public, the rates of the carriers might well be increased in order that they may be put in a position to increase their terminals and facilities.

Many earnest objections were of course made to any increase. Other shipping interests were ready to acquiesce in an increase provided no discriminations against them were involved. But the whole discussion, unusually free from selfish contentions on the part of the shippers, and approached by the carriers, as I understand the record, in no selfish spirit,

leaves me with the conviction that the shippers at large are ready for a substantial increase in their rates, provided it will result in an early betterment of their transportation service and in a rate structure free from discriminations. The record, in my judgment, demonstrates a proposition that has long been clear to me, namely that a rate is a public question, and that the existing rates, aside from any interest that the owners of our railroads may have in the matter, could be well advanced in the public interest, in order that assurance may thus be given for the early enlargement of our transportation facilities.

I express the thought in that way because it is clear that so long as we look to private interests to furnish a transportation service for the country we must see to it that the rewards are sufficient to attract capital for its further development. Under present conditions this appears not to be the case. Executives of great insurance companies and of great savings institutions testified during the hearings that the volume of their holdings in railroad securities has been steadily diminishing and that they and other large investors are looking with decreasing favor on railroad securities.

Possibly this may result to some extent from an impression, which I think is very erroneous, that this Commission takes too narrow a view of such questions as are before us here. But, in any event, we must not overlook the fact that at this time, and apparently for the next few years, new capital must be sought by the carriers in competition with the demands of many Governments for war loans and in competition with the very large returns of industrial companies. Nor must we overlook the fact that the returns on property investment in railroads, even under the unusually prosperous year 1916, were not such as to give any preference to the railway investor, and for the last sixteen years this average return has been, using the principal and representative roads, for the Eastern district 5.48, the Southern 4.69 and the Western 5.04%.

Without extending this brief expression of my conception of the case it will suffice to say that from the whole record it is clear to me that the 15% increase proposed by the Eastern carriers which in its actual results would probably not exceed 10%, should be permitted to become effective. The record shows that conditions with the Western and Southern lines are somewhat better than with the Eastern carriers. Nevertheless, in my judgment, they also should be permitted some increase in their rates on the general grounds that I have attempted briefly to outline. In view, however, of the finding of the Commission's report it will not be necessary to discuss the extent of the increase that they should have.

In the light of the refusal by the Commission of what, in my judgment, is sufficient additional revenue to the carriers, it seems appropriate again to call attention to the economies that may be and should be effected through the co-ordination of terminals, the elimination of unhealthy competition, the waste in service through the light loading of cars, and the performance of special services for particular shippers without charge. These matters I have discussed at some length elsewhere, and since my views upon them are more or less understood I will not enlarge upon them here. Much of the service at the larger industrial centres and ports is special in character, and the heavy terminal cost encountered by the carriers in performing them is spread over the rate structure instead of being compensated under a special charge. The smaller communities grouped with the larger centres thus bear burdens that should be borne by others. Sooner or later matters of this kind must have serious attention by the Commission, and they will open sources of substantial additional revenues to the carriers.

We also give herewith the dissenting opinion of Commissioner Meyer:

I concur in the conclusions with respect to carriers in Western and Southern territories. I dissent from the conclusion of the majority that an emergency exists in regard to carriers in the Eastern district of such a character as to make it imperative to authorize at this time the increased class rates sanctioned by the majority.

Five members of the Commission, including myself, have virtually addressed the carriers in the Western and Southern districts as follows:

"The things that you believed several months ago would happen have not yet happened. You therefore have not justified these increased rates. If any or all of the untoward events upon which your application for increased rates was largely based should occur in the future you may then bring them to our attention. In the light of what we have learned in this proceeding and in the light of what we may learn from your monthly reports as they will reach us from time to time hereafter we will be in a position on short notice, and with only brief supplementary proceedings, to decide whether, as a matter of justice to all, our orders of suspension should be vacated with respect to some or all of the suspended tariffs carrying the increased rates. This will enable us to protect the interests which you represent, in so far as we may lawfully do so, and the entire people of this country against any possible situation which might cripple your respective properties in the performance of their public functions during this critical period of American history."

This same language should be addressed to the Eastern carriers.

I recognize freely that the results of operation for Eastern carriers during recent months have been less favorable than for the Western and the Southern. Certain tendencies are unmistakably unfavorable. It is difficult to characterize with moderation many of the prices of materials and supplies and fuel which these carriers have paid, and which apparently they will pay for some time to come. These, together with higher wages, tend with certainty toward more unfavorable operating results.

We have authorized increases in the rates on bituminous coal, coke and ore which will add to the operating incomes of those carriers many millions of dollars and which will bring the estimated return on the book cost to the carriers up to a level which in my judgment disproves the theory of an acute contemporary emergency demanding drastic action at this moment. In spite of increased and increasing expenses, there is nothing before us to prove conclusively that the net returns of the carriers in the Eastern district for the calendar year 1917 may not be more favorable than the net returns for all but a very small number of years during their entire history. But even if the contrary could be demonstrated, it does not necessarily follow that the increases authorized by the majority should be authorized at this time.

Whenever the time may come, if it should come, that a real emergency can be shown to exist, we can then do promptly what justice and the law may demand. Before important action like this is taken the most conclusive proof of its necessity should be before the Commission. If I apply to the facts now before us the same test which I applied to the facts before the Commission in the great advanced rate cases that have preceded this one I am forced to a different conclusion regarding Eastern carriers from that reached by the majority.

As stated in the majority report, while the instant case transcends all preceding ones in the magnitude of the sums involved, in its essential characteristics and fundamental factors it is identical with them.

From the proceedings of 1910 and 1911 to the present time all of these cases have involved the consideration and weighing one against the other of certain common fundamental factors. The relation of these factors to one another and certain attendant features alone have varied, not the factors themselves. This lack of identity in the relationship and surroundings of the individual factors accounts for the differences in the conclusions arrived at by us in the successive proceedings.

In the advanced rate cases which terminated in February 1911 we considered gross operating revenues, operating expenses, net operating income, operating ratios, rates of interest, rates of dividends, book costs and book values, the volume and character of securities, and allied factors during a succession of years, and interpreted these in the light of numberless other facts of record. As an attendant feature much consideration was given upon the record to questions of economy and efficiency. At that time we considered earnestly whether or not, in the light of all the facts before us, certain increases should be authorized.

In a separate proceeding involving the Southwestern lines we then authorized increases, but finally concluded that conditions as a whole did not demand authorization of increases in the Official and Western classifications territories. As is attested by the language used and unanimously approved by us in various proceedings affecting the rates on commodities which move in great volume, the facts established in the proceedings of 1910 and 1911 left their impress upon our minds and to a certain extent shaped our action during the period intervening between February, 1911, and July, 1914, the date of the report in the second great advance movement.

In July, 1914, we again had before us a voluminous record upon which carriers based their claims for increased revenues. After considering the same group of factors which we had considered in 1911, but which had changed to a certain extent in their relative weight and relationship and which were accompanied by the special features of allowances to industrial railways and the performance of accessorial services, we arrived at the conclusion that the increased rates prayed for had not been justified in their entirety.

Six months later, in December, 1914, in a further hearing, for the third time we had before us the same prayer of the carriers and the same group of factors which had been given consideration during the previous proceedings. The hearings which followed our decision of July, 1914, added to the record as made prior to July, 1916, certain significant facts. These, together with the intervening suspension of various tariffs in which it was proposed to assess charges on certain accessorial and so-called free services and the course of the proceedings with reference to industrial railways, compelled a modification of the conclusions reached in July, 1914, with respect to the sources through which the carriers might augment their revenues and of our specific findings in that case. The relative weight of fundamental facts of record had changed, which in turn required a changed conclusion.

In this connection Iron Ore Tables 13 to 21 reflect operating results through the entire period, embracing all of the important increased rates proceedings. They are the tables used in our reports of July, 1914, and December, 1914, brought down to date. I direct especial attention to Tables 13, 14, 15 and 16, which clearly indicate the improvement in operating results following December, 1914, and likewise reflecting the decline since the fall of 1916.

During 1915 we dealt with two similar proceedings, one involving freight rates and the other passenger fares. Once more we considered the identical set of factors, we weighed and compared, as we had weighed and compared in 1911 and 1914. Our conclusions differed from the conclusions in the earlier proceedings to the extent to which the weight and relationship of these factors differed from the weight and relationship of the factors in the antecedent proceedings.

In the instant case we have before us once more the now familiar aggregation of basic factors. Again we have considered them by themselves and in their relationship to one another and we have assessed them in the light of the attendant facts and circumstances of record. Applying the same kind of reasoning and the same methods which have prevailed in the earlier proceedings to the facts upon the present record, I have reached the conclusion that the proposed increased rates have not been justified. The majority holds that the Eastern carriers have justified certain increased rates. My convictions are to the contrary.

The year 1916 is admitted by all to have been an abnormally prosperous year for the Class I railways of the Eastern district, as well as for those of the entire country. The banner year prior to 1916 was 1913. In 1913 the operating revenues in the Eastern district amounted for the four months January to April, inclusive, to \$7,241 per mile of road. The next best year prior to 1916 was 1915, in the corresponding four months of which this item was \$6,653, although for these four months it was surpassed by 1914, in which the item amounted to \$6,850. For the like period of 1916 the item had risen to \$8,528, an increase of 17% over 1913, and for the like period of 1917 it had further risen to \$9,056, an increase more than 6% over the figure for 1916.

It is argued, however, that expenses are rising much faster than revenues and that the outlook is so unfavorable that, in the opinion of the majority, it is necessary at once to authorize an increased class scale of rates.

The carriers are primarily interested, not in operating revenues nor in operating expenses, but in the margin between them, in what remains of operating revenues after operating expenses and taxes have been deducted, or operating income. The operating income per mile of road in the Eastern district for the first four months of 1916 was far in advance of that of any prior year for which the figures have been compiled from our monthly reports, being \$2,188, as against \$1,394 for the like period of 1911. The largest figure for this period for any of the intermediate years was \$1,340 for 1913. The corresponding figure for the like period of 1917, within which the flood of increasing costs was expected to be upon us, was \$1,582, an amount more than 13% better than for that period of any of the preceding six years, except the abnormal year of 1916.

It is too early for most of the May reports of the large carriers to have reached us, and at the time of writing only two of the principal carriers have filed their reports for May. While it probably would be incorrect to say that these two are typical, it is not without significance to point out that the operating income of the Southern Pacific Co. for May 1917 is more than 30% greater than for May 1916, and that while that of the Delaware, Lackawanna & Western, the only large Eastern carrier whose last monthly report has been received, shows a falling off, it is yet substantially greater than for any May in the four years preceding 1916. The figures for the Delaware, Lackawanna & Western for the month of May for the last ten years are shown hereunder:

May.	Operating Revenues.	Operating Income.	Miles.
1917.....	\$5,052,622	\$1,546,459	955.12
1916.....	4,463,151	1,618,061	955.06
1915.....	3,713,265	1,243,873	958.63
1914.....	3,706,838	1,046,880	959.81
1913.....	3,569,323	1,166,203	958.20
1912.....	2,406,372	353,995	958.60
1911.....	3,110,664	1,075,911	930.09
1910.....	3,079,225	1,200,412	930.79
1909.....	2,819,060	1,142,954	893.18
1908.....	2,955,361	1,162,602	893.18

In our reports relating to advanced rate cases which have preceded this one more or less has been said about operation ratios. I fully appreciate the limitations inherent in the use of operating ratios. However, they have been among the more prominent factors which appear upon the respective

records and in our reports. The table below states the operating ratios for all Class I carriers in the Eastern district for the first four months of each of the last ten years. [We omit the table, Ed.]

An examination of this table shows conclusively that, so far as operating ratios may be used as a barometer, the first four months of 1917 do not necessarily predict unfavorable results for the entire year. In fact, it will be observed that for the banner year 1913 three out of the four operating ratios were more unfavorable than the corresponding ratios for 1917. I would be unwilling to state that this necessarily indicates that 1917 will result in larger net incomes than 1913, but I am equally unwilling to agree that the ratios for 1917 and the relatively unfavorable indications of certain other factors together support the conclusion that an emergency now exists which requires an immediate increase in the scale of class rates. Future events may justify this increase. Events up to the present have not done so.

Commissioner McChord, who likewise dissented from the majority conclusions, announced his views as follows:

Upon the facts before us, I concur in the dissent by Commissioner Meyer. The issue presented is in reality one largely of governmental policy rather than a question whether the rates sought to be made effective July 1 are reasonable for the service of transportation.

The nation is at war, costs of fuel and other commodities are abnormal, the conditions affecting the volume and movement of traffic are without precedent. The future of these conditions, immediate or remote, cannot be predicted with even a fair degree of certainty. Thus the situation before us is not sufficiently normal or stable in character to make possible an intelligent inquiry into the reasonableness of rates. That the operating costs of certain carriers, particularly in Eastern territory, have been substantially increased by the increased costs of fuel and supplies is apparent.

Should this Commission upon the showing here made approve an increase of rates predicted in a large measure upon prophecies for the future, to strengthen the credit of the carriers, or should the prices of fuel and supplies be supervised by Governmental authority? It is argued with much force that this is a question for the Congress to determine, and that until it is clear that such control will not be exercised and that the carriers fear as to what may happen in the future have been realized, this Commission cannot be justified in placing the burden upon the general public in the form of increased rates, especially in view of the showing made by the carriers as to their earnings. At the present moment it appears probable that the Congress will act in the matter. The Committee on Inter-State and Foreign Commerce of the Senate is now holding hearings on the general subject of the control of prices. Coal operators have been in conference with the Federal Trade Commission and other Government officials on the same subject. It appears that a special committee representing coal operators in all sections of the country has proposed that prices of coal during the war be fixed by a joint Governmental commission.

Congress has now before it the report and recommendation of the Federal Trade Commission on the bituminous situation. No report has yet been made to the Congress by the Commission appointed by the President to observe the operation and effects of the so-called Adamson law. It may be fairly said that the matter of the Governmental control of prices of various important commodities affecting these carriers is now before the Congress.

With reference to the assertion that prices of certain commodities are affected by our supply, it should be remembered that by the Car Service act approved May 29 1917 the Congress has given this Commission full authority over the movement, distribution, exchange, interchange, and return of cars, and I do not doubt that through a vigorous exercise of that authority substantially better transportation conditions and additional revenue can be secured.

It is my judgment, therefore, that this Commission should report to the Congress the essential facts disclosed by this record. If it should be determined by that body that the prices demanded of the carriers for fuel and supplies are reasonable under present conditions or are not such as to warrant control by the Government, and it should hereafter appear that the apprehensions expressed by the carriers have been realized, then I am prepared to sanction such rate increases as will permit the carriers to so equip themselves as to enable them to perform in the most efficient manner the transportation required of them. Those apprehensions were expressed by the Chairman of the carriers' President's Committee on March 22 1917, in the opening paragraph of his statement to the Commission in this case as follows:

"Mr. Chairman and gentlemen of the Commission, we are here on what we regard as a very serious question. We realize that the conditions of the railroads to-day present a menace to the country, not alone to the owners of the properties, but as affecting directly the international situation. It is absolutely essential that the railroads of this country shall be in splendid working order, not merely workable physically, but in a position to fulfill their full duties to meet what we all believe is coming—a crisis in our history; and to do it effectively and properly."

Operating revenues sufficient to enable the carriers to perform their full duties are unquestionably required. In the event that the apprehensions expressed by the carriers are realized and increased charges for transportation become necessary, I would not limit those increases to certain classes of traffic, nor in the absence of very clear proof of differences in conditions to particular sections of the country. Rate increases, made necessary by war conditions, should be borne by all sections of the country and all classes of traffic, in so far as influence of those conditions are national in scope.

It is admitted by the carriers that they do not seek the increase in freight rates for the purpose of purchasing additional equipment, motive power, or extension of terminals, but for the sole purpose of paying increased cost of wages, material, fuel and supplies.

#### COMMENTS ON COMMISSION'S RULING IN FREIGHT RATE CASE.

With regard to the Commission's ruling the following statement was issued on June 30 by Samuel Rea, President of the Pennsylvania RR., in which he expressed himself as "amazed" and "discouraged" at the decision:

I am amazed at the reasoning and discouraged at the conclusions in the rate decision. The Eastern railroads are the great terminals for the whole country and absolutely require the 15% increase immediately. The Pennsylvania Railroad system is indicative of conditions on the railroads in Eastern territory, and its operations verify the estimates made for the Commission.

The five months ended with May show an increase of about 9% in gross earnings, but a decrease of about 27% in net operating income, or nearly

\$10,500,000, compared with 1916. The cost of labor and material are still rising, especially fuel coal, which will be increased by several millions over what was estimated in the rate case.

Notwithstanding all the railroads are doing in co-operation with the Government (and no other interests are doing more), the country will realize that there will probably be more congestion next fall and winter than it has heretofore experienced. We are bending every effort to meet that situation, but instead of putting the railroads in a position where they can give substantial assistance by additional facilities and equipment, their credit will be seriously limited by this decision, and the country at large must, of necessity, suffer.

The Commission estimates a return of only 4.89% for the year ended June 30 1917, on the road and equipment provided for public use by the Eastern railroads, and yet declines to grant a reasonable increase in rates. What credit or progress can be based on any such inadequate return?

The experience of the weak condition of the railroads for five years prior to 1916, with practically no new mileage constructed and insufficient terminal facilities, is utterly ignored.

I dislike to criticize any Government decision, but the people should know why it is impossible to provide adequate facilities and service which are imperatively required for this growing country, and should understand how unjustly the Eastern railroads are being treated.

A. H. Smith, President of the New York Central Lines, had the following to say regarding the decision:

Until we are able to check up the advances permitted in the decision with the tariffs we shall be unable to say what increased revenue will be received by the New York Central Lines under the recent ruling of the Inter-State Commerce Commission. Apparently less than one-half of the amount requested has been allowed to the general traffic lines; much less than half to those depending largely upon the movement of special commodities.

The application for increased rates as presented was, in our opinion, conservative, and did not nearly meet the added expenditures placed upon us by higher wages, increased costs of fuel and other material, higher taxes, and growing investment. We believed then, and believe now, that the circumstances justified the full increase requested to insure a continuation of the amount and character of service required by the public.

The railroads of this country require a continuing outlay for betterment and enlargement. The unusual conditions of to-day are bringing up hourly many problems requiring large expenditures of money on capital account. Such money must be had from the investing public. If the people who have it to invest will accept the judgment rendered by the Commission and provide the money, very well. Their action will then support the view of the Government's commission. That will be the test.

In the meantime, railroad managers can only await the verdict of the people and continue to do all they can to meet the requirements that are placed upon them. The New York Central Lines, serving a very large percentage of the population of the country, will do their utmost to meet the situation.

L. F. Loree, President of the Delaware & Hudson, took occasion to state that "the Commission says it will take up the matter again in October, but the only diagnosis the Commission will be able to make then will be a post mortem, and a post mortem is of little benefit to the patient."

Going into his reasons for regarding the decision of the Commission as not meeting the needs of the railroads, Mr. Loree said:

Owing to the war, the country is in a condition of unexampled prosperity. Labor was never getting such good wages. The products of the farm ever brought better prices. Mining industries—coal, iron ore, lead, zinc, copper industries—all are very prosperous. Many other industries are prosperous.

About one-third of the active producing capital of the United States is invested in transportation, traction, electric light, and power, gas, water and express companies, and other public utilities. These are all gasping for breath. There must be some explanation for this singularity. The importance of these activities to the safety of the country warrant serious consideration as to the reason.

W. H. Truesdale, President of the Delaware Lackawanna & Western Railroad, stated that he believed the decision would be a cause of real disappointment to railroad men all over the country. "I, myself, am keenly disappointed," he said. "I believed that the roads had made out a very strong case, and that the Commission would be convinced that their cause was just."

J. M. Herbert, Vice-President of the Cotton Belt System, was quoted in the "Times" as saying:

It means bankruptcy for many of the railroads. Some of the common carriers have just begun to see the light of day and have outgrown their receiverships. The failure of the Commission to help us now will mean that these same roads probably will go back into the hands of the receivers. Some roads, lucky enough to stand the strain, and which have kept out of the courts, may be thrown into receiverships.

The 15% increase would not have placed the railroads on as sound a footing as the present rates did a few years ago. The increase in cost of materials, labor, &c., is about 20%. We merely ask for 15 to help us out.

Few of the Western roads will be benefited in the increase on coke, iron, and bituminous coal. The Cotton Belt will not participate in this increase, as the majority of our cars are loaded with agricultural products, lumber and cotton. Few of the railroads in the Mississippi Valley will profit on the increased rates on iron, and this also may be said of bituminous coal. In fact, the freight increase will not help the West.

Charles H. Markham, President of the Illinois Central RR., had the following to say:

There is nothing I could say until I have studied the ruling of the Commission. I would want to know what all the points made were before I commented on it. As to what action will be taken I may safely say that the railroads have in the past acted in concert in these matters regarding rates, and will undoubtedly continue to do so. Undoubtedly the necessity

for increased rates will exist at the time designated by the Commission, and the increases will again be asked.

Clifford Thorne, former President of the National Association of National Commissioners and Chairman of the committee representing the National Shippers' Conference, which opposed the increases, stating on June 29 that the decision was gratifying, added:

This case was an important one. In fact, measured by the standard of dollars and cents, the most complete case between private parties in the history of the world. The decision will save the producer and consumer of the United States more than \$750,000 every day.

I do not believe there will be any contest of importance against the advance in coal and iron rates, providing the rate relationships between competitive centres are preserved as directed by the Commission. The coal and iron shippers did not participate actively in the work of the National Shippers' Conference.

The decision undoubtedly will be followed by attempts in the States to raise rates, and to cut off local passenger and freight service. Before such steps are sanctioned each State Commission should thoroughly advise itself of the actual financial condition of its railroads.

There should be a permanent national federation of shippers. The railroads are organized and labor is organized. This fight is bound to be renewed in the future. The Commission specifically invites another hearing whenever the carriers feel justified in bringing it. The roads are preparing constantly for just such contests and the shippers should be equally prepared.

#### NATIONAL ASSOCIATION OF OWNERS OF RAILROAD SECURITIES ON FREIGHT RATE DECISION.

The owners of the railroads, while disappointed in the divided opinion of the Inter-State Commerce Commission in the 15% rate case, express themselves, through S. Davies Warfield, President of the National Association of Owners of Railroad Securities, as being by no means discouraged with the situation after studying the dissenting opinion of Commissioner Harlan, who favored the granting of the increased rates requested by the carriers in order to enable them to secure the necessary capital with which to provide the enlarged facilities and additional equipment needed to handle the commerce of the country and take care of future development. A statement from the Association concerning its views adds:

In an analysis of Commissioner Harlan's opinion which is being distributed to the officers and membership of the Association, President Warfield designates the opinion as "a masterly conception of this entire case and otherwise takes the position which this Association took at the hearing before the Commission, that 'a rate is a public question, and the existing rates, aside from any interests that the owners of our railroads may have in the matter, could well be advanced in the public interest in order that assurances may thus be given for the early enlargement of our transportation facilities.'"

President Warfield quotes Commissioner Harlan's statement with reference to the appearance of representatives of the National Association of Owners of Railroad Securities before the Commission in which connection the Commissioner stated "that the returns on property investment in railroads, even under the unusually prosperous year 1916, were not such as to give any preference to the railway investor," nor to the low-average returns, according to President Warfield, during the last sixteen years, on the securities of the carriers generally.

The Commissioner is further quoted as saying: "We must see to it that the rewards are sufficient to attract capital for further development. Under present conditions this appears not to be the case."

In respect to the monthly examination by the Commission of the reports of the carriers with the intention of meeting the situation by promptly amplifying the limited relief now permitted, President Warfield points to Commissioner Harlan's "very forcible statement, that 'this month to month and purely statistical view of the matter seems to me to be wholly inadequate. Nor do I regard that course as altogether safe. We are facing a much larger problem and it must be approached in a much broader way if we are to reach a sound solution. The wisdom of deferring full relief is not apparent to me.'"

The most important phase of the controversy, as President Warfield sees it, is set forth by the Commissioner when he states the fact that while the producer and manufacturer have had ample supplies which the public wants demanded and that "prices for the necessities of life have increased, partly at least because the existing supplies could not be brought to the consumer, and the speculator has been enabled to demand unreasonable prices because inadequate facilities have prevented the competition in the consuming markets of those who were prepared to furnish the same commodities at lower prices. The loss to the general public has been very large. This condition is one of present danger, with the possibility that it may become even disastrous during the war period. The shippers of the country recognize the danger; they regard a prompt and sound cure of the trouble as being as vital to them as to the carriers. The shippers at large are ready for a substantial increase in their rates, provided it will result in an early betterment of their transportation service and in a rate structure free from discriminations."

In his analysis of Commissioner Harlan's opinion President Warfield, speaking for the National Association of Owners of Railroad Securities, says that it "stands out as one of the most important public documents of years. He looks far beyond the mere 'reasonableness' of a railroad rate when he designates it a public question affecting the people as a whole and one which should be so treated. The contention of the owners of the railroads at the hearing before the Commission was based on that issue and we should now proceed to vigorously follow it up. At a time like this, to be compelled to await the settlement of so important a question, in competition with some objector with such lack of vision as not to see that the action he is taking is against the prosperity of the entire country and is stunting his own business growth is incomprehensible. The Government's duty is clearly and distinctly to administer for the benefit of the people as a whole. If the Inter-State Commerce Commission is not to remedy a condition which Commissioner Harlan states 'is one of present danger with the possibility that it may even become disastrous during the war period,' it cannot be possible that a warning such as this coming from one so long and so well known as an authority in such matters will be disregarded and not find lodgment in some Governmental quarter."

REGULATIONS AND RATES FOR INSURANCE OF SEAMEN BY FEDERAL WAR RISK BUREAU.

Under the authority granted in the bill amending the War Risk Insurance Act which was signed by the President on June 12, Secretary of the Treasury McAdoo on June 19 issued regulations under which all officers and men of American merchant ships plying between ports of the United States must be insured by their owners against loss of life or personal injury. Policies thus protecting sailors on American vessels become effective as to vessels leaving the United States June 26, and as to those sailing from foreign ports July 10. To carry on the enlarged business of the War Risk Bureau resulting from the new class of insurance, Secretary McAdoo has chosen John J. Crowley, for several years connected with the Travelers' Insurance Co. of Hartford, to take charge of a new Seamen's Insurance Division; he will serve as assistant to William C. De Lanoy, Director of the War Risk Bureau.

The business of the new Seamen's Insurance Division will be conducted, according to present plans, along the same lines of operations as the insurance on hulls and cargoes; that is, the U. S. Collectors of Customs in all ports throughout the country will act as agents for the Bureau in receiving applications and quoting rates fixed by the War Risk Bureau with the approval of the Secretary of the Treasury. The American consuls abroad will act in the same manner with regard to the sailings to this country. The bill amending the War Risk Insurance Act, as noted in these columns on June 9, was passed by the Senate on May 22 and by the House on June 2. The rates of insurance for officers and crews of vessels are set out as follows in the new legislation:

In case of death, permanent disability which prevents the person injured from performing any and every kind of duty pertaining to his occupation, or the loss of both hands, both arms, both feet, both legs, or both eyes, for the payment of an amount equivalent to one year's earnings, or to twelve times the monthly earnings of the insured, as fixed in the articles for the voyage (hereinafter referred to as the principal sum), but in no case shall such amount be more than \$5,000 or less than \$1,500.

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

In the event of capture of a vessel and detention of officers and crews, it is provided that they are to receive during the time of detention compensation at the same wage as when employed on the ship. It is further provided that if the owner of any vessel fails to insure his ship and men before leaving port, the War Risk Bureau may arrange for complete insurance, charging it up to the vessels' owners. This makes insurance of both ships and crews compulsory. A penalty not exceeding \$1,000 is imposed for failure of an owner to insure his crew and ship.

Secretary McAdoo on June 19 had the following to say regarding the new law and the method under which the seamen's insurance will be handled:

Under the law vessel owners may take out insurance with the Bureau of War Risk Insurance or with insurance companies, but in connection with the latter such insurance must be on terms satisfactory to the Secretary of the Treasury.

The plan evolved for carrying out the new work contemplates using virtually the same machinery which operates the insurance on hulls and cargoes. The collectors of customs in all ports of the United States will be agents of the bureau in this country in receiving applications for insurance and quoting rates fixed by the bureau in Washington with the approval of the Secretary of the Navy. In regard to the sailings from abroad to the United States, American consuls will perform the same function.

No claim agent or attorney, under the law, will be entitled to receive any compensation whatever for services in the collection of claims against the bureau of war risk insurance for death, personal injury or detention, except in cases of proceedings before a United States District Court in connection with disputed claims, when the Judge will determine the amount of such compensation not to exceed 10% of the amount recovered.

The seamen's insurance rate on steamships for the war zone to or from ports of the United Kingdom, France, Italy and North Africa will be \$7 50 a thousand. From this maximum the rates range downward to 40 cents a thousand for ports on the Pacific Coast and Cuba, Mexico, Hawaiian Islands, Panama and Mexico; 30 cents for Atlantic coastwise trips and 20 cents for Pacific coastwise trips. Rates for sailing vessels or sailing vessels with auxiliary steam power for other than war zone voyages are much higher than the rates named for steamships. No rates are named for sailing vessels for voyages to the war zone, and it is believed that the Government will decline to issue insurance on the lives of officers and crews of sailing craft going through the war zone, as it has refused to issue insurance on the cargo and hulls of the sailing vessels themselves.

We take from the "Journal of Commerce" the following list of rates, subject to change without notice, which the Secretary of the Treasury on June 19 approved for the insurance

on the life and limb of masters, officers and crews of American merchantmen:

Between Ports on Atlantic Coast U. S. and—	—Rate per \$100— Sailing vessels or Steamers, auxiliaries.		From U. S. Gulf Ports, same as from U. S. Atlantic Ports, except—	—Rates \$100— Sailing vessels or Steamers auxiliaries	
Atlantic U. S. ports—	.03	.06	Cuba—	.04	.08
Gulf U. S. ports—	.05	.10	Other W. Ind. ports—	.06	.12
Halifax, St. John and St. Lawrence ports	.08	.16	Mexico—	.04	.08
Bermuda, Porto Rico, Cuba, San Domingo, U. S. Virgin Isl.	.06	.12	Panama—	.06	.12
Oth. West. Ind. ports	.08	.16	North coast of South America (not south of Trinidad)—	.08	.16
Mexican Gulf ports—	.06	.12	South America between Trinidad and Cape St. Roque—	.11	.22
Panama—	.08	.16	East coast South America below Cape St. Roque—	.26	.52
North coast South America (not south of Trinidad)—	.11	.22	Via Canal:		
South America between Trinidad and Cape St. Roque—	.19	.38	(a) Australasia—	.19	.38
East coast South America below Cape St. Roque—	.30	.60	(b) India or Africa—	.23	.46
Via Canal:			(c) West coast So. America—	.19	.38
(a) Australasia—	.23	.46	Via Magellan:		
(b) India or Africa—	.26	.52	West coast So. Am.	.38	.76
(c) West coast So. America—	.19	.38	Via Cape of G. Hope:		
Via Magellan:			(a) So. & E. Africa—	.45	.90
West coast So. Am.	.38	.76	(b) Far East—	.45	.90
Via Cape of G. Hope:			West and south coast South Africa—	.38	.76
(a) So. & E. Africa—	.45	.90	United Kingdom—	.75	—
(b) Far East—	.45	.90	France—	.75	—
West and south coast South Africa—	.38	.76	Italy, North Africa and Alexandria—	.75	—
United Kingdom—	.75	—			
France—	.75	—			
Italy, North Africa and Alexandria—	.75	—			

PROPOSED GOVERNMENT INSURANCE OF SOLDIERS AND SAILORS IN U. S. SERVICE.

Over one hundred representatives of life insurance companies doing business in this country met in conference at Washington on July 2 in response to a call sent out on June 27 by Secretary of the Treasury McAdoo to discuss the advisability of issuing insurance upon the lives of the officers and enlisted men of the army and navy of the United States during the war with Germany. The insurance men on the 2d inst. voted almost unanimously—103 to 4—in favor of the issuance of the insurance by the Government itself. Legislation to carry such a plan into effect will be asked of Congress, it is said, at this session. Creation of a Bureau of Service Insurance or extension of the present War Risk Insurance Bureau to undertake the work probably will be proposed. The call for a conference on July 2 was, as heretofore stated, sent out by Secretary McAdoo on June 27. It read:

A conference will be held at the office of the Secretary of the Treasury, Washington, D. C., at 2:30 p. m. Monday July 2 for the purpose of considering the means of providing insurance upon the lives of the officers and enlisted men of the army and navy of the United States during the present war with Germany. I shall be glad to have you attend or send a representative.

Secretary McAdoo on June 27 also issued the following statement regarding the proposed plan:

With the approval of the President, I have called a conference of the life insurance companies of the United States, to be held at the office of the Secretary of the Treasury in Washington on Monday afternoon July 2 at 2:30 o'clock, for the purpose of discussing plans for insuring the lives of officers, soldiers and sailors of the United States during the present war.

The War Risk Insurance Bureau of the Treasury Department is now insuring the lives of masters of officers and seamen of the merchant marine of the United States, and the question has arisen as to how insurance on the lives of the officers and enlisted men of the army and navy can be effected most advantageously, through an extension of the powers of the War Risk Insurance Bureau or through the combined agency or co-operation of the life insurance companies of the United States. It is expected that the discussion at the forthcoming conference will prove of great value in determining the wisest policy to be adopted.

This is a great problem and it appeals immediately and instinctively to the highest thought and purpose of the country. Certainly everything possible should be done to give protection to those who are dependent upon the men who give their lives for their country and to ameliorate the rigors and horrors of war. No organized effort has ever been made by any government to provide this sort of protection and comforting assurance to its fighting men. Why should not America take the lead in this noble and humane action?

I earnestly hope that as a result of the measures thus initiated a great system of insurance will be devised which will give to every officer, soldier and sailor in the military and naval service of the United States the assurance that some provision is made for the loved ones he leaves behind if he is called upon to make the greatest sacrifice that a patriot can make for his country.

The present plan, it is stated, is to have the Government undertake the indemnification of the victims of the war, paying the indemnities in the case of those killed to their dependents and in the case of those incapacitated for life to the victims themselves. Whether or not this would take the place of pensions has not been fully ascertained. Tentative suggestions of the amount of the indemnities to be paid range all the way from \$1,000 to \$5,000. The necessity of the plan, it is stated, was seen in the fact that private insurance companies throughout the country are levying exorbitant premium charges on all officers and men in the military and naval service who are liable for duty abroad. In addition to the normal peace premiums, it is said that the companies are charging as much as \$100 per \$1,000 of insurance per year and are levying the charge not only against

men going to Europe to fight, but also against all officers and men ordered outside of the territorial limits of the United States. In most cases the effect of these extraordinary charges has been prohibitive, and bitter complaints have been received by the War and Navy Departments from men with large families, who have been forced to forego all insurance protection for them. The insurance officials in conference in Washington on July 2 told Secretary McAdoo that they have to charge heavy rates for war insurance, and that they are not eager to handle this class of insurance, as they have no precedent figures upon which to compute risks. Many of the companies represented offered the Government the use of their machinery for handling the new insurance, in the event that it is adopted, and the services of their experts in the guidance of Governmental activities. Several of the insurance men suggested that the Government should guarantee a limited indemnity and permit individuals in the service to carry further insurance in private companies without limitations. The plan recently advanced by Assistant Secretary Sweet of the Commerce Department was the subject of considerable discussion at the conference. Under this plan, which, it is said, is being considered by the Council of National Defense, the Government would assume a death liability of \$4,000, and also provide compensation for injuries. Various other suggestions were offered as to details of a Federal insurance scheme, such as the advisability of installment payments to beneficiaries rather than in lump sums. In opening the meeting Secretary McAdoo told the delegates that President Wilson is very eager that some definite indemnity plan be worked out. He also said:

It seems to me that we ought not as we send our men out to this war say to them that they must be dependent upon future legislation for the granting of compensations which heretofore under our policy have taken the form of pensions. Our brave men should not be left in uncertainty or doubt as to what is going to be done for them in the case either of death or of partial or total disability. The man who goes out to fight is entitled to know in advance what a just Government is going to do for him. He ought not to be left to the precarious provisions of the generous instincts of our people, even though they are the most generous people on earth.

Dispatches from Washington in reporting the meeting stated that Vice-President Woodward of the Metropolitan Life Insurance Co. was the only insurance representative present who gave the Secretary a definite offer to work out in conjunction with the Government a plan for the new insurance, he, it is said having stated that his company was willing to go into such a plan to the extent of \$300,000,000, offering indemnity insurance to those in the war at a rate of \$58 per \$1,000.

Secretary McAdoo on July 5 appointed the following Committee of life insurance company officials and expert actuaries as advisers of the Government in the proposed plan to insure the lives of America's armed forces:

George E. Ide, President Home Life Insurance Co.; Edward F. Duffield, Fourth Vice-President and General Solicitor Prudential Insurance Co. of America; Louis F. Butler, President Travelers Insurance Co.; Arthur Hunter, President Actuarial Society; John L. Shuff of the Union Central Insurance Co.; John T. Stone, President Maryland Casualty Co.; George B. Woodward, Vice-President Metropolitan Life Insurance Co.; Franklin B. Meade, President Lincoln Life Insurance Co.; T. W. Blackburn, Secretary American Life Convention, and I. I. Boak, President National Fraternal Congress.

President William A. Day of the Equitable Life Assurance Society of America issued a statement on July 2 expressing his views on the question of Government insurance of soldiers and sailors. Mr. Day's statement, according to the New York "Times," read as follows:

The Equitable Society wishes to co-operate in every consistent and proper way to secure a low cost and safe life insurance for our soldiers and sailors. It does not wish to gain a penny from this business, and has already agreed to return at the close of the war any portion of extra war premiums not needed to cover the extra cost.

The first essential to the solution of the life insurance problem presented by the Government is a clear understanding and a free acceptance of certain fundamental facts upon which the financial structure of life insurance rests. Of the legal reserve life insurance in our country approximately 10% is on the non-mutual and 90% on the mutual or participating plan—the aggregate being over \$24,000,000,000. The funds back of these obligations of mutual and non-mutual companies have been contributed by present policyholders for the sole purpose of safeguarding their own contracts now outstanding, not for future obligations of other people.

Mutual life insurance means insurance at cost. It means that moneys saved from interest, from mortality experience and all other sources and not needed in the enterprise will be returned to the owners in the form of refunds or so-called dividends. The Equitable and other companies operating on the mutual plan cannot give away this refund, or any part of it, for patriotic purposes, for these are trust funds.

From these unused funds of the policyholders a contingent reserve or emergency surplus is retained to protect the policy reserves and the solvency of the companies against extraordinary or unusual financial contingencies. This also belongs to the policyholders and must be used solely in their service. This safety fund of the policyholders will now be called upon to meet any extra war mortality among our own number which may come from the vast amount of life insurance they are now carrying at peace rates and which they may now carry into and through the war at peace rates. Moreover, from these same funds must come the burden of taxes which have now been more than doubled, and the loss from shrinkage in

the market value of first-class securities, held as assets, which, since the first of the year runs into the millions. To place upon these emergency funds of these people the proposed burden of another excessive mortality cost, which may reach a stupendous sum, might easily place in jeopardy the solvency of a number of companies.

Are the soldiers and sailors serving the life insurance policyholders only or are they serving the entire nation? If they are serving the entire nation, why should not the entire nation stand for the cost of caring for their widows and orphans as it has been done in other wars, through the general revenues? This is being done by other nations, none of which has placed this burden exclusively upon those already holding life insurance.

These considerations lead to the following conclusions:

No part of the cost of new insurance for our fighting forces can be paid from the funds of the present policyholders.

The entire mortality cost must come from the premiums on the highly hazardous class insured. The cost must either be paid by the men themselves or by the men and Government combined, or by the Government alone.

The better plan, in our judgment, is for the nation to pay its obligation of personal injury and death benefits directly to the beneficiaries and thus avoid the unnecessary work and confusion of putting it in the form of insurance and issuing it through insurance companies.

Regarding the proposed plan for insuring the country's fighting forces, the "Times" on July 4 said:

To insure an army of 1,000,000 men for \$4,000 each, as has been proposed, would cost the Government if it met the \$100 war premium, \$400,000,000 a year, plus about \$32,000,000 representing a regular charge of about \$8 for each \$1,000. This \$432,000,000 would have to be paid over to the insurance companies, and 1,000,000 \$4,000 policies issued. The companies would pay the losses and return to the Government any balance. Because of this situation, the companies believe the Government might as well wait until the mortality of the soldiers and make the payments itself.

The pension bill of the United States for the Civil War has reached about \$5,000,000,000. The death list in the Civil War on the Union side was about 5% of an army of more than 2,000,000, or about the same that the insurance companies estimate would be the loss of an army of 1,000,000 in the present war in one year. But the \$5,000,000,000 in pensions paid represents, of course, both payments to dependents of soldiers killed and to those injured or losing their health. Thus a consideration of what the Government would or would not save becomes complicated by many factors, a large one of which has been the practice of Congress to give pensions to persons who did not file a claim for long years after the war. But insurance men believe that, with the companies lacking experience on which to base rates, and because most of the insurance is a proposition for the duration of the war, and inasmuch as the companies cannot carry the insurance for less than cost, the Government would be as well off in the end to carry all insurance, life, casualty and health, itself. That is, the Government should pay the indemnities when due, saving overhead and carrying expenses.

#### DISASTER PREDICTED BY LLOYD GEORGE IF PEACE COMES BEFORE OBJECTS FOR WAR ARE ATTAINED.

The declaration that if peace comes a single minute before the achievement of the objects for which Great Britain had entered the war, "it will be the greatest disaster that has ever befallen mankind," was made by David Lloyd George, the British Prime Minister, in a speech at Glasgow on June 29, on the occasion of his being made a free man of the city. Germany, said the Premier, wanted peace, but a peace which would make the countries she invaded subject nations. He pointed out that no German statesman had promised the restoration of Belgium, and said that the Allies could enter into a conference with a democratized Germany in a different spirit than they could deal with the Prussian autocracy. "Peace," he said, "must be framed on so equitable a basis that the nations would not wish to disturb it. It must be guaranteed by the destruction of Prussian military power, so that the confidence of the German people shall be put in the equity of their cause and not in the might of their armies. A better guarantee than either would be the democratization of the German Government. The Associated Press cables gave the following account of the remarks of Mr. Lloyd George, made in reply to the presentation to him of a casket containing the burgess roll:

"Never have good men stood more in need of sympathy, support and co-operation than the men who are guiding the fate of the nation in this hour in all lands. They were called to the helm in a raging tornado, the most destructive that ever swept over the world on land or sea. Great Britain so far has weathered the storm. She has successfully ridden the waves, but the hurricane is not yet over and it will need all the efforts, all the skill, all the patience and all the courage and endurance of all on board to steer the country through without foundering in the angry deep.

But with the co-operation of everybody we should get through once again. It is a satisfaction that Great Britain had no share in the responsibility for these grim events. Our part was as honorable and as chivalrous a part as was ever taken by any country in any war. The people must be sustained by the unswerving conviction that no part of the guilt for this terrible bloodshed rests on the conscience of their native land. The story of the early days of the war is not that of the wolf and the lamb, for Germany, expecting to find a lamb, found a lion."

Mr. Lloyd George said that he was steeped morning, noon and night in the perplexities, difficulties and anxieties of the war.

"All the same," he continued, "I feel that the difficulties will be overcome if we persevere through.

"In my judgment the war will come to an end when the Allied armies have reached the aims which they set out to attain when they accepted the challenge thrown down by Germany. As soon as these objectives have been reached and guaranteed, this war will come to an end; but if the war comes to an end a single minute before, it will be the greatest disaster that has ever befallen mankind.

"No doubt we can have peace now at a price. Germany wants peace—even Prussia ardently desires it. They said, 'give us some indemnity for the wrongs we have done—just a little territory here and a little there, and just a few privileges in other directions—and we will clear out.' We are

told that if we are prepared to make peace now Germany will restore the independence of Belgium. But who has said so?

"No German statesman has ever said he would restore the independence of Belgium. The German Chancellor came very near to it, but all the junkers fell on him and he received a sound box on the ears from the mailed fist.

"The only terms on which Germany has suggested restoring Belgium are not those of independence, but of vassalage. Then came the doctrine of the status quo and no annexation and no indemnities. No German statesman has accepted even that.

"But what did indemnity mean? Indemnity is an essential part of the mechanism of civilization in every land and clime. Otherwise what guarantee have we against a repetition? 'Then,' it is said, 'that is not what you are after. You are after our colonies, and probably Palestine and Mesopotamia.' If we had entered into this war purely for the German colonies we would not have raised an army of three or four millions. We could have got them without adding a single battalion to the army.

"Our greatest army is in France. We are there to recover for the people who have been driven out of their patrimony, the land which belonged to them. As to Mesopotamia, it is not and never has been Turkish. You have only to read the terrible reports to see what a wilderness the Turks have made of the Garden of Eden. What is to happen to Mesopotamia must be left to the peace conference, and there is one thing that will never happen to it. It will never be restored to the blasting tyranny of the Turks. The same observation applies to Armenia.

"As to the German colonies, that again is a matter which must be settled by the great international peace conference. When we come to settle who must be the future trustees of those uncivilized lands we must take into account the sentiments of the peoples themselves and whether they are anxious to secure the return of their former masters, or whether they would rather trust their destinies to other and juster and gentler hands. The wishes, desires and interests of the people themselves of all those countries must be the dominant factor in settling their future government.

"Peace must be framed on so equitable a basis that the nations would not wish to disturb it. It must be guaranteed by destruction of Prussian military power, so that the confidence of the German people shall be put in the equity of their cause and not in the might of their armies. A better guarantee than either would be democratization of the German Government.

No one wishes to dictate to the German people the form of government under which they should choose to live. But it is right that we should say that we will enter into negotiations with a free Government of Germany with a different attitude of mind and a different temper and different spirit and with less suspicion and more confidence than we should with a Government whom we feel to-day to be dominated by the aggressive and arrogant spirit of Prussian militarism.

"All the Allied Governments will, in my judgment, be acting wisely, if they draw that distinction in their general attitude toward the discussion of peace terms.

"As to the military situation, there is no doubt that the startling developments in Russia have modified the military situation this year temporarily to our disadvantage, but permanently for the better. What happened on the western front showed what could have been accomplished this year if all the Allied forces had been ready to bring all-round pressure to bear.

"In training, equipment and experience our army is infinitely better than it ever has been. The finest collection of trench-pounding machines which any army has ever seen is now in the possession of the British forces. The Russian revolution, beneficent as it undoubtedly is, great as will be its results both this year and even more hereafter, undoubtedly has had the effect of postponing complete victory. But Russia will regain her strength with a bound, and become mightier and more formidable than ever.

"Although these distractions had the effect of postponing complete victory, they made victory more sure than ever, more complete than ever, and, what is more important, they made surer than ever the quality of victory."

"The Premier said that many hearts had been filled with gloomy anxiety, contemplating the prospect of a peace conference to settle the future of democracy with representatives present of the most reactionary autocracy in the world. Russia was now unshackled and free, and her representatives at the peace conference would be representative of a free people, fighting for freedom and arranging a future democracy on the lines of freedom. The Russian revolution would insure not merely a more complete but a higher and more exalted victory than ever was contemplated before.

Meanwhile, the Premier proceeded, France, Italy and Great Britain had to bear a greater share of the burden. He continued:

"The strength of Great Britain, once more flung into the breach, has once more saved Europe and human liberty. But now Russia is gaining strength every day. It has a capable government—it never had a better one—and her power in the future will be inspired by freedom.

"America, always the mainstay of freedom, is beginning to send her valiant sons to the battlefields of Europe to rally around the standard of liberty. That is why victory now is more assured and more complete than we could have hoped for.

"Victory is assured under two conditions. The first is that the German submarine attacks must be defeated or kept within reasonable bounds.

"The losses are heavy. They may, and probably will, drive us to further restrictions in some trades and perhaps to hardships. That all depends on the nation, for, after carefully reckoning the chances and the possibilities, the Government have come to the conclusion, based on best advice, that submarines can neither starve us at home nor drive our armies out of the field abroad.

"Our losses during May and June were heavy, but they were hundreds of thousands of tons beneath the Admiralty forecast.

"We are beginning to get them. Arrangements also have been made for frustrating them and for destroying them. I have no hesitation in saying that if we all do our part the German submarines will be almost as great a failure as the German Zeppelins.

"If we do not waste we shall not starve. We have succeeded in increasing the food supply, and are engaged in a great shipbuilding program for fighting and for carrying purposes.

"If every employer and every workman pull together, between them they will pull us through. The army is invincible, it cannot be beaten—and the army now is the people. Meanwhile the morals of the nation must be kept up, and I cannot see any slacking or indolence anywhere."

The Premier paid a tribute to the King, who, he said, was working as hard as any man in the country.

In concluding, Mr. Lloyd George said:

"Europe is again drenched with the blood of its bravest and its best, but do not forget the great succession of hallowed causes. They are the stations of the cross on the road to the emancipation of mankind.

"I again appeal to the people of this country and beyond that they should continue to fight for the great goal of international rights and international justice so that never again shall brute force sit on the throne of justice nor barbaric strength wield the sceptre over liberty."

In still another speech in Scotland—in Dundee—on June 30 the British Prime Minister made the assertion that "we have driven the great army of Germany underground." "When," he added, "a great army is driven to these tactics it is the beginning of the end; it means that we are pounding a sense of inferiority into every pore of the German military mind. It is good for the war, is even better for after the war. As long as the Prussians have an idea of superiority in their minds Europe will not be a decent place for people to live in in peace. It will be easier after this."

Speaking of the sacrifices the people had been called on to make in the war, Mr. Lloyd George said there had been no privations in the country thus far and that while there were privations in Germany and Austria, those countries were still fighting. Complaints did not come from the men who were making the real sacrifices, but the country was entitled to ask the Government that restrictions and limitations should have a genuine war purpose; and he included in that the demobilization after the war. That rule he had applied to every restriction that had been made.

The restriction of horse racing, the Premier said, was entirely a question of the extent to which it could be permitted without interfering with the work of the war. Anything beyond that would be irritating and mischievous, and anything short of it inadequate to meet the case. "If you apply those principles to the question of drink," he continued, "you will find that it will work out all right. No man in his senses would sacrifice the food of the country for any drink, however alluring it may be."

The second condition which the country was entitled to ask from the Government, the Premier continued, was that it should not permit the burdens of the country to be increased by what was called profiteering, as distinct from profit. Profiteering was unfair in peace; in war it was an outrage. That was why the Government had taken action to restrict profits, and proposed to deal very drastically with unfair profiteering in food.

The third condition which the people were entitled to expect, Mr. Lloyd George went on, was that food should be brought within the reach of the people. The present prices were largely dependent on prices over which the Government had no control, in America and elsewhere, but steps such as were within its power had been taken by the Government to keep the prices of food within bounds. The Government would even go to the extent of resorting to the Exchequer to see at any rate that the price of bread was within reach of the bulk of the people.

The Premier referred to some of the measures taken to combat the Central Powers. Among other things he said:

The lesson from the financial measures we took at the beginning of the war was this—that in war you must not be afraid of things which were never done before. And there might also be a lesson there for times of peace. The boldest measures are often the safest.

The Premier went on to say that the romantic story of how the country had organized and utilized its resources had been told by Dr. Addison, Minister of Munitions, a day or two ago in the House of Commons. He added:

We have now such a reserve that even the German submarines cannot deprive us of necessary munitions for prosecuting the war to a successful termination.

#### THE RUSSIAN DUMA NOT TO GO OUT OF EXISTENCE—NO SEPARATE PEACE.

The Russian Duma, in a resolution passed at a private meeting of its members on June 29, declined to dissolve as called for in a resolution passed on June 23 by the Pan-American Congress of Councils of Soldiers and Workmen's Delegates. The resolution of the members of the Duma says:

The Duma having powerfully contributed to the abdication of Nicholas and the formation of the provisional revolutionary government, which the entire country immediately recognized, thus showing its confidence in the Duma; and having in this manner acted as a revolutionary institution independently of its position during the old regime, is of the opinion that it cannot cease to exist as an organ of national representation and will adhere to its patriotic duty of raising its voice, if necessary, to preserve the fatherland from the dangers which threaten it, and guide it in the right path.

The Council of Workmen's and Soldiers' Delegates in its resolution asked for the elimination of the Duma and the Council of the Empire, having, it is said, proposed to abolish the Duma by annulling the mandates of the deputies and cutting off the credits voted for the upkeep of that body, as well as those for the support of the Council of the Empire.

On July 3 the All-Russia Congress of Cossacks adopted a resolution opposing the dissolution of the Duma, which it declared would be a violation of the fundamental law of Russia. The Congress declared that the state of auton-

omy proclaimed by the inhabitants of Ukraine is a menace to the union of the Russian State. The Congress offered its support to the Government in any action taken relating to the Ukraine.

According to press dispatches from Washington on June 25 the dissolution of the Duma and the Council of Empire, urged by the Pan-Russian conference of Workmen's and Soldiers' Delegates was explained by members of the Russian mission as merely another step in the building up of a new Government in Russia. It did not, it was said, indicate the slightest hostility between the councils and the other parts of the Government. The dispatch added:

The Duma, it was explained, ceased to exist when, after its dissolution by the Czar and its later extraordinary sessions, it created out of itself the Provisional Government. To this Government it intrusted complete legislative, executive and judicial powers, and with its birth the Duma itself was dissolved. Since then it has met only once for a decennial ceremonial and has had absolutely no part in the Government.

The Council of Empire was even less representative than the Duma. It was stated, as it was composed of appointees of the Czar selected from various classes, such as capital, education, agriculture, and former Ministers. Ever since the revolution, most of the members of the council have remained at home on their estates.

Petrograd dispatches of June 25 announced that the newspapers had given publicity to a report that the Government had decided to issue a decree dissolving the Duma. Further indications that the life of the Duma was almost at an end the same dispatches said were contained in a letter from Premier Lvoff to M. Rodzianko, President of the Duma, requesting evacuation by the body as soon as possible of the Tauride Palace, which has been used for public business since the revolution. The Premier said the removal of the Duma was with a view to making preparations in connection with the calling of the constituent assembly, which is to decide on the future form of Russian Government. M. Rodzianko is reported to have replied that the Duma would agree to removal on condition that the Workmen's and Soldiers' Delegates previously be removed from the palace. He asked that documents relating to the Duma be transferred to the Marie Palace.

The Congress of the All-Russian Workmen's and Soldiers' Delegates, by a vote of 543 to 126, adopted on June 23 a minority resolution approving the creation of a coalition government, the statements of the Socialist Ministers on the Government's general policy, and calling on the Provisional Government energetically to prosecute its political program, especially in the direction of peace without annexation or indemnities. The resolution also favored a vigorous struggle against all attempts at counter revolution, insisted on the immediate convocation of a consistent Assembly, and the creation of a single organization representing the entire organized democracy of Russia, including peasant delegates to which the Socialist Ministers would be responsible for all their interior and exterior policies.

A resolution categorically rejecting any move for a separate peace between Germany and Russia was reported on June 27 as having been adopted by an overwhelming majority by the Congress of Workmen's and Soldiers' Deputies of All Russia. The resolution also declares that the restoration of peace at the earliest possible day is the most important need of the Russian revolutionary democracy. The text of the resolution follows:

The present war arose in consequence of aspirations of imperialists, prevailing among the ruling classes of all countries and tending toward the usurpation of markets and submission to their economic and political influence of small and decadent nations. The war is leading to complete exhaustion of the peoples of all countries and is placing the Russian revolution on the edge of a precipice. While making millions of victims and absorbing billions of the wealth of the country, it threatens to increase still more the disorder in which Russia was left by the old regime, leading to famine and turning the country from productive labor for consolidation of its newly won liberty.

The Congress recognizes, consequently, that the struggle for the more rapid ending of the war constitutes the most important problem for the revolutionary democracy—a problem imposed as much by the interests of the revolution as by the aspirations of the workers of all countries to put an end to mutual extermination and restore their fraternal union for the common struggle for complete liberation of humanity.

The Congress recognizes, first, that ending the war by means of the defeat of one of the belligerents would constitute the point of departure for fresh wars, increase dissensions among the nations and lead them to complete exhaustion, famine and ruin; second, that a separate peace would strengthen one of the belligerents and give it the possibility of gaining a decisive victory over the others, would strengthen aspirations toward usurpation by the ruling classes, and, while liberating Russia from the grip of world-wide imperialism, would hinder international unification of workers. Consequently the Congress categorically rejects every policy tending in fact to the conclusion of a separate peace or to its prelude, a separate armistice.

The Russian offensive movement, which was resumed by the Russian revolutionary army on July 1 with victorious results, 10,000 prisoners, it was announced, having been captured on the first day, was led in person by Minister of

War Kerensky. In his message to Premier Lvoff, making known the resumption of the movement, M. Kerensky on the 2d inst. said:

On July 1 the army of revolutionary Russia took the offensive with great enthusiasm. The offensive proved to Russia and the entire world its fidelity to the revolution and its love for liberty and its country. Ignoring the small group of cowardly souls, the free Russian soldiers are consolidating by their offensive a new discipline based on the sentiment of civic duty.

Whatever may happen, this puts an end to all slanderous attacks against the democratic Russian army. I beg of you to authorize me to hand the regiments which participated in the fighting on July 1 red revolutionary flags and give them the name "Regiments July First." Premier Lvoff granted the request.

Minister Kerensky, in his appeal to the Russian armies to take the offensive, said Austria and Germany had replied to Russia's appeal to all democracies in favor of peace by the dishonorable proposal that Russia should conclude a separate peace which would enable them to crush Russia's Western Allies. On Russia's rejection of the proposal, the enemy, said the War Minister, threatened an offensive against Russia, and the freedom of the country and the revolution itself were in danger. The appeal concludes:

Every day's delay strengthens the enemy. That is why we appeal to our armies to take the offensive. Let all the world know that it was not from weakness that we talked of peace. Let it be known that liberty increases our military strength. All Russia will bless your exploits in behalf of liberty, your country's future and an honorable and lasting peace.

Minister Kerensky's final orders to the Russian troops before leading them from the trenches to the first military victory of the new Russian democracy was received on the 5th inst. by the Russian Mission at Washington. It charged Germany with having proposed treason to Russia and commanded an advance in the name of freedom and a lasting peace. The text follows:

Russia, liberated from the chains of slavery, is firmly resolved to protect, at all cost, the rights of honor and liberty. Having had faith in the fraternal feelings of nations, the Russian democracy has called the warring countries with an ardent appeal to cease the carnage and to conclude an honorable peace, securing tranquillity for all nations.

But in response to this fraternal appeal, the enemy has proposed to us treason. The Austro-Germans have offered to Russia a separate peace and tried to blind our vigilance by fraternization, hurling themselves at the same time against our Allies with the khope of crushing us after their defeat.

Being now convinced that Russia will not allow herself to be tricked, the enemy is threatening us and concentrating troops on our front. Warriors, our motherland is in danger. Freedom and revolution are in peril. The time has come when our army must accomplish its duty. Your commanding General, beloved through victory, proclaims that each day lost adds new strength to our enemy, and that only an immediate decisive blow can disrupt the plans of the foe.

Therefore, being fully conscious of the great responsibility of the country, in the name of the free Russian people and its Provisional Government, I call upon the armies, strengthened with vigor by the revolutionary genius, to start the offensive. The enemy must wait before celebrating victory. All nations must know that it was not through weakness that we talked peace. Let them know that liberty augments our forces. Officers and soldiers, you must realize that all Russia is blessing your acts on the field of honor. In the name of liberty, future prosperity, and in the name of a lasting and honorable peace, I command you, Forward!

The declaration that all thoughts that Russia may conclude a separate peace must be set aside was made on June 23 by Albert Thomas, French Minister of Munitions, on his return to Paris from an extended trip to Russia. An offensive by the Russian army was both a material and a moral possibility, in his belief, but he is said to have declined to speculate as to when such a movement might be expected. The military organization problems are in the way of solution, and the situation as regards Russia's financial and economic difficulties is improving every day, Mr. Thomas declared.

M. Thomas, who was associated in his visit to Russia with other Allied representatives of Socialist and labor interests, was quoted in the Paris dispatches of the 24th as saying:

I return with a feeling of optimism which I believe to be soundly based. There exists in Russia a difficult situation from an industrial and financial viewpoint. Our friends recognize these great difficulties, but the two big questions which occupied us were those of governmental order and organization and the military problem. These problems seem both on the way to solution. The differences between the Provisional Government and representatives of the Soldiers and Workmen have disappeared. The Government is daily gaining in authority, and the hour is coming when it will be able to utilize that authority advantageously.

Cases are arising constantly which prove that the Government now possesses authority which is respected. The Cabinet includes many capable men, young and very active, who, in their daily duties are ably assisting in establishing this authority. It is being exercised especially in connection with the organization of the army.

There were, it is useless to deny, extremely grave moments at times for the army, because of the antiquated and very brutal discipline that had been enforced and a lack of understanding of the new movement on the part of a certain number of officers.

To-day, however, the masses comprehend the necessity of a disciplined army and a firm military organization for the preservation of the nation's liberty and to assure its permanence. If there is no propaganda to-day for a direct offensive, as that is conceived in France, the idea has at least progressively spread that an offensive would render the task of maintaining a military defense more effective.

I found that materially and morally an offensive is possible. I cannot specify the date. If I knew it you can well understand I would not mention it. But that an amelioration of the general situation in Russia has

set in under the influence of these shifts of opinion it seems to me to be indisputable.

That is why I look at things confidently. And since French opinion has seemed troubled, it should be repeated that the thought of any separate peace must be completely set aside.

Without doubt, the Russian people reject all thoughts of a struggle for the brutal conquest of a country against the will of its population. They set much store by an avoidance of all suspicion of imperialism, and the reports furnished by the Russian Government on this subject concerning the agreements which bind Russia to her allies have contributed greatly to clearing up the situation.

During a debate in the All-Russian Congress of Workmen's and Soldiers' Councils on June 24 on the subject of war aims the assertion was made by Minister of War Kerensky that "Russia is following an independent foreign policy, and the Government unconditionally forbade Russian troops to disembark at Athens." Regarding the army the War Minister said:

My orders are the expressions of the will of the majority of the Russian democracy. As long as I remain in office I will not permit the disintegration of an army which should be strong and should not allow Prince Leopold of Bavaria and this new Socialism to threaten us with divisions and heavy artillery.

Referring to Finland and the Ukraine, M. Kerensky urgently appealed to the democrats of those regions not to break their union with Russia in the struggle for common happiness and liberty. "The dismemberment of Russia," said the Minister, "would involve their ruin." Concerning Armenia, M. Kerensky declared that that country could not be evacuated, because if it were done it would become a prey to the Kurds and the Turks.

It was announced on June 25 that bills had been submitted to the Russian Provisional Government by the Ministry of Finance dealing with an increase of as much as 30% in the progressive tax on incomes exceeding 400,000 rubles and a tax on profits of industries supplying war material of 70 to 90%. The Government, it is said, has instructed the Minister of Supplies to proceed with the organization and distribution among the population of cloth, boots, petroleum, soap and other necessities at prices which must cover the cost of manufacture, transportation and distribution.

It is also stated that the Provisional Government has decided to solve by radical State Socialistic methods the crisis caused by complete lack of manufactured goods. M. Pieschelonoff, Minister of Food and Supplies, will be responsible for furnishing the population with all indispensable industrial products, especially textiles, shoes, soap and kerosene. A fund therefore will be put at the Minister's disposal by the State. The Ministry will where necessary proceed itself to manufacture the aforesaid goods. The existing provincial organizations created by the Provisional Government April 7 for distributing food will in the future also produce and distribute manufactured articles.

Subscriptions to the 2,000,000,000 ruble Russian "liberty loan" were reported on the 25th as having approached the 1,500,000,000 ruble mark.

A bill establishing freedom of conscience, in which it is proclaimed that possession of civil and political rights no longer depends on religion was reported on June 26 as having been submitted to the Provisional Government by the Minister of the Interior. For a change of religion official permission will not be needed. Other proposed reforms were outlined in the dispatch as follows:

Another important reform provides for courts of administration for the protection of a citizen against illegalities of officials of the Central Government or of local self-governing bodies.

The Minister of Public Instruction has submitted a bill proclaiming complete freedom of teaching.

The Provisional Government has issued a decree giving the right to advocates and attorneys to practice their professions.

Resolutions deprecating the attempted demonstrations of Friday and Saturday in Petrograd on the part of the Maximalists have been adopted by the All-Russian Congress of Workmen's and Soldiers' Delegates.

The resolutions reiterate the urgency of an appeal to the democracies of all nations to influence their Governments to adopt peace formulas based on no annexations or indemnities, and to contribute in every way possible to the convocation of an international congress of Socialists with a view to the restoration of the international solidarity of workers and the elaboration or definite conditions of peace and of measures to permit of them being put into practice.

The Congress considers it indispensable that the Provisional Government forthwith take every measure to accelerate the revision of treaties with Allied Governments, with a view to categorical denunciation of any usurpation policy and putting into practice the foreign policy outlined by the democracy. They call for the speedy overhauling and democratization of the personnel of the Ministry of Foreign Affairs and the diplomatic body.

Finally, the Congress declares that the war will not be ended by the efforts of international democracy alone. It says the Russian revolutionary democracy must in every way contribute to the reinforcement of the fighting strength of the Army, which must be both offensive and defensive, because the breaking of the Russian front would mean the defeat of the revolution and prove a fatal blow to the entire cause of international democracy. The Congress especially considers that the question of an offensive should be settled exclusively from the viewpoint of purely military and strategic considerations.

Charles Edward Russell, Socialist and a member of the American Commission, outlined the aims of the United States and the reasons which brought the country into the war before a full council of Workmen's and Soldiers' Delegates on June 25. The dispatches stated:

Mr. Russell was warned in advance that he might expect an unfriendly demonstration on the part of the extremists among his auditors, but for the most part his hearers were sympathetic, and often interrupted the speaker with applause. After the meeting Mr. Russell was told that he was the only foreigner who had addressed the body who had not been heckled.

The declaration of Mr. Russell that the United States was fighting only because the democracies of the world were in danger and that after democracy was safe the people would turn to social reform, was cheered to the echo.

#### EIGHTY-SEVEN GERMAN VESSELS TURNED OVER TO SHIPPING BOARD.

An executive order authorizing the Federal Shipping Board to take "possession and title" of 87 of the German owned merchant ships, seized in American ports at the outbreak of the war, was signed by President Wilson on June 30. The other fourteen German ships seized are already in possession of the Navy Department. Title to the vessels was vested in the President in a resolution passed by Congress in May. Many of them already have been repaired and put into service by the Shipping Board, which proceeded unofficially without awaiting for the executive order giving it formal jurisdiction. The total tonnage of the eighty-seven ships exceeds 500,000. Several have gone to the War Department for transports, but it has not been decided definitely whether they are to remain under control of the Department or will revert to the Shipping Board. The President's order nominally puts all the vessels under the Board's control.

It is stated that the ships retained for commercial service will be put for the most part into transatlantic runs, though several to be brought from Manila to the Pacific Coast for repairs may be kept in the Pacific. Those at Honolulu, too, remain in the Pacific to move the great amount of freight waiting shipping along the coast to Vladivostok.

The Shipping Board has announced no general policy concerning operation of the German ships or of the fleet the Government is building, but it is understood vessels will be chartered for single trips. This plan was pursued by the Board in chartering the first ships repaired to the French and Italian governments for transportation of food and coal. The Board, it is said, has no intention of operating ships directly and thus competing with private shipping concerns. The following is a list of the vessels taken over under the President's order:

Vaterland, Amerika, Kaiser Wilhelm II, President Grant, Pennsylvania, Bulgaria, Prinzess Irene, Hamburg, Neckar, Bohemia, Rhaetia, Wittekind, Armenia, Adamsturm, Willehad, Serapis, Allemannia, Nassovia, Maia, Neptune, O. J. D. Ahlers, Prinz Waldemar, Leongmon, Governor Jalschke, Darvee, Prinzess Alice, Wiegand, Bochum, Carl Diederichsen, Coblenz, Esslingen, Lyeemooon, Pongtong, Sachsen, Suevia, Steinbeck, Elsass, Indra, Arnoldus, Vinnen, Ottawa, Grunewald, Sachsenwald, Staatssekretar Solf, Arca (lighter), George Washington, Kronprinzessin Cecille, President Lincoln, Cincinnati, Grosser Kurfurst, Barbarossa, Fredrich der Grosse, Rhein, Koenig Wilhelm II, Koln, Prinz Oskar, Ockenfels; Arcadia, Pisa, Prinz Joachim, Harburg, Por Tonia, Clara Mennig, Pommern, Setos, Holsatia, Staatssekretar Kraetke, Bornio, Marudu, Tsintau, Undalusia, Camilla Rickmers, Clara Jøbsen, Elmshorn, Johanne, Mark, Rajah, Sambia, Tubingen, Dalbšik, Magdeburg, Matador, Kurt, Andromeda, Prinz Sigismund, Savoia, Arni (lighter) and Argus (lighter).

The Shipping Board is authorized by the executive order to repair, equip and man the vessels; to operate, lease, or charter the same in any service of the United States or in any commerce, foreign or coastwise, and to do and perform any and all things that may be necessary to accomplish the purposes of the joint resolution under which the President acted.

#### NEW BRITISH WAR ZONE.

Announcement of a new danger zone in the North Sea, established by the British Government, effective July 4, was made in London cables of the 1st inst. These cables stated that the new zone had drawn protests from the Dutch Government, which maintains that these regulations abolish the safe shipping route across the North Sea, thereby rendering the passage of all shipping to and from Holland around the northern coast of England completely impossible. The other routes are included in the German danger zone. Reuter's Amsterdam correspondent is reported as saying that the Dutch Government assumes that this cannot be the intention of the British Government, and in drawing the latter's attention to the most serious consequences entailed by these measures, has expressed the expectation that they will be modified. The regulations issued by the

British Government are, it is stated, in substance as follows:

From July 4 the danger zone in the North Sea will comprise all waters with the exception of Dutch and Danish territorial waters lying south and east of a line running from a point three miles off the Jutland coast along latitude 57 degrees 8 minutes, over the following points, namely: A point situated in 57 degrees 8 minutes, north latitude, and 4 degrees east longitude, and another situated in 53 degrees north latitude and 4 degrees east longitude; then along the line of 53 degrees north latitude to a point three miles off the Dutch coast, and from there toward the north and east along the limit of Dutch territorial waters.

Referring to the several changes in the British War Zone, the New York "Times" of the 2d said:

The North Sea danger area, as first established by the Admiralty announcement of Jan. 27, extended in a cone-like shape from Flamborough Head on the British coast to the territorial waters of Denmark and Holland, and included all the waters off the North Sea coast of Germany.

On Feb. 13 the Admiralty by a new decree materially lessened the danger area by cutting off the western portion and leaving an irregularly shaped zone off the Danish, Dutch, and German coasts. The western limit of this new zone was so located as to leave a safety lane between the British and German danger areas. At the same time the danger limits along the Dutch and Danish coasts were moved out so as to leave wider sea ways for neutral shipping.

Off the coast of Denmark is a great sand shoal, known as Horn Reef, which extends outside of Danish territorial waters. The original British danger area extended to within three miles of the coast here. On account of the projection of Horn Reef vessels had to pass outside the three-mile limit into the danger area. The decree of Feb. 13 mapped out a diamond-shaped safety strip around this reef. The same decree widened the strip of safe waters off the Dutch coast eastward from the Tersenelling Lightship.

The changes made in March in the danger area included the wiping out of these safety areas and leaving only the Dutch and Danish territorial waters available for neutral shipping to the east and south of the sea limits of the zone.

The shift of the western limit of the danger area ten minutes westward along the parallel of 54 degrees 45 minutes to 4 degrees 20 minutes east did not close the safety channel left between the British and German danger areas.

The changes made by the Admiralty were evidently intended to tighten the net which the British Navy was endeavoring to cast about this corner of the North Sea to prevent German U-boats, sea raiders, and other war vessels emerging from their bases at Emden, Wilhelmshaven, Bremerhaven, Cuxhaven and Brunsbutte into the North Sea.

The new decree now wipes out the sea lane which existed between the western limit of the German barred zone and the eastern limit of the British barred zone as announced in March.

#### HISTORIC PLACES OF NEW ENGLAND.

"Historic Places of New England" is the title of a booklet which has just been compiled by Herbert F. Sherwood, and is being distributed by the General Passenger Department of the New York New Haven & Hartford Railroad Co. It contains sixty pages of closely typed records of historic men and events that are of interest to persons from other parts of the country. There are nearly sixty photographs of monuments and buildings that have a national as well as a local interest; and there is also a large map of the New England territory upon which are marked with large red dots the cities and towns of particular interest that are described in the reading matter. The booklet is really a compendium of the industrial, educational, historical, religious and literary development of New England. As the introduction states, it is doubtful if there is a corresponding area in the United States so rich in "shrines" as this section of the country. Within her borders the "first written constitution adopted by a people that ever organized a government" was approved by the Connecticut Colony in 1639. The first public school maintained by taxation was established in New England. These two facts alone would place New England upon an enviable pedestal, for it is upon the principles of constitutional government and free education that the United States has made democracy a success. In literature New England has produced many of the brightest lights of the country, and the names of Longfellow, Holmes, Lowell, Emerson, Bryant, Aldrich, Whittier, Hawthorne and Alcott, all New Englanders, are known and revered wherever the English language is spoken. Among the great reformers of the country, William Lloyd Garrison, Wendell Phillips and Harriet Beecher Stowe are claimed as New Englanders. Morse, Goodyear, Whitney and Howe are among the inventors. In education the names of Silliman, Dwight, Whitney and Eliot command instant recognition throughout the world, and in Berlin, Conn, was born Emma Hart Willard, the great pioneer in the higher education of women. The democratic religious denominations, the Congregational, the Baptist and the Unitarian, each founded on the principles of self-government and self-interpretation, were developed in New England. Every profession and trade is represented in the roster of famous men produced in New England. Many of the greatest statesmen, lawyers, physicians, newspapermen, railroad builders and executives, financiers; captains of industry, clergymen and soldiers whose names are by-words throughout the length and breadth of the nation, were the products of New England.

#### BANKING AND FINANCIAL NEWS.

Seven shares of trust company stock were sold at auction this week, but there were no public sales of bank stock. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation Section," the July issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper and will be found to-day on page 62.

Shares. TRUST CO.—New York. Low. High. Close. Last previous sale.  
7 Lawyers Title & Trust----- 110 110 110 Feb. 1917— 126¼

Captain George Garr Henry, a member of the banking firm of William Salomon & Co. of 25 Broad St., this city, died in the Memorial Hospital at Morristown, N. J., on July 5, as the result of a fall received in a polo game on July 4. Mr. Henry was born in Ridgefield, Conn., on Jan. 2 1881. He graduated from Yale in the class of 1901 and shortly afterward became associated with Spencer Trask & Co. of this city. In 1904 he became a member of the firm of Kinnicutt & Potter and in 1906 became connected with Potter, Choate & Prentice. In 1907 he was elected a Vice-President of the Guaranty Trust Co. to take charge of the bond department, and two years later, in 1909, he was chosen a Vice-President of the Union Trust Co., where he remained but one year, becoming associated in 1910 with William Salomon & Co. Mr. Henry was a director of the military census which was recently taken in this State. He was also a Governor of the Investment Bankers' Association, a director and Chairman of the Finance Committee of the Emerson-Brantingham Co., a member of the Finance and Executive Committee of the International Steam Pump Co., a director of the Loose-Wiles Biscuit Co., a director of the California Petroleum Co. and also of the Maryland Trust Co. at Baltimore. In Feb. 1913 Mr. Henry was indicted for contempt by the Federal Grand Jury of the District of Columbia for refusing to give to the House "Money Trust" Investigating Committee the names of certain bank officers who participated individually as underwriters in the sale of the stock of the California Petroleum Co. Mr. Henry declined to furnish the information upon the advice of his counsel, who maintained that the names of the officials were not germane to the issue, since the Committee did not intend to prosecute the officials, but merely to enact legislation to prevent such activities on their part. He also refused to divulge the identity of the fourth firm which had an interest in the original syndicate formed by William Salomon & Co., Hallgarten & Co. and Liewisohn Bros. to float the stock of the Petroleum Co. The issue was made a test case, and Mr. Henry was ordered removed to Washington. In July 1913 he appealed from the decision of Judge Mayer of the Federal District Court of this city ordering him to stand trial in Washington. The appeal was dismissed from the Supreme Court in Nov. 1914, but the constitutional questions, such as the power of Congress to compel persons to testify before committees, were not, it is said, then considered.

Several additions were made to the executive staff of the National City Bank of New York at the regular weekly meeting of the directors on July 3. Ferdinand C. Schwedtmann was elected a Vice-President to head the new department of industrial service; Franklin S. Koons, Farris Campbell and Hillary W. Lucke were appointed Assistant Cashiers, and Edward F. Regan, Charles V. Sheehan, Joseph R. Wilson, Jr., and John C. Emison were promoted to the position of Assistant Managers of the Foreign Department.

At a meeting of the directors of the Harriman National Bank of this city on the 5th inst., John A. Noble, Cashier since 1909 was elected Vice-President and Cashier. The Harriman National, which declared its first dividend of 100% in January, declared this week a semi-annual dividend of 5%, payable July 10 to stockholders of record at the close of business July 5 1917. It is noted that while a number of the national banks declared their dividend from earnings for the half year in June as usual, the Harriman National, in response to the recent suggestion of the Comptroller of the Currency, deferred the dividend until the half year was actually closed, it being the Comptroller's idea that before the actual close of business banks could not legally make such declaration. The bank with capital and surplus of \$1,500,000, deposits approximating \$30,000,000,

and undivided profits of \$490,000 shows earnings equivalent to the rate of over 35% per annum upon the shares of the bank.

The Comptroller of the Currency has approved an increase of \$150,000 in the capital of the Marine National Bank of Erie, Pa., raising it from \$150,000 to \$300,000.

Henry M. Atkins, for several years connected with the Columbia Trust Company of this city, has been appointed an Assistant Secretary of the institution.

At a meeting of the directors of the United States Mortgage & Trust Co. of this city on June 29, John A. Hopper and George C. Hoffman were elected Assistant Treasurers of the company.

The application of the Public Bank of this city for conversion into a national bank, having been approved by the Comptroller of the Currency the institution will on July 12 become a member of the national banking and Federal Reserve systems, and thereafter will operate under the name of the "Public National Bank of New York."

On July 2 William George Avery was appointed an Assistant Manager of the Foreign Department of the Guaranty Trust Company of this city. He has been associated with that Company since April 1 1916. Mr. Avery was born in England September 1879. His business experience prior to 1916 included ten years with the Capital and Counties Bank, Ltd., London, England and ten years with Canadian banks.

The National Bank of Commerce in New York announces that H. G. Stenersen has joined its New Business Department. Mr. Stenersen has been connected with the Travelers' Insurance Company of Hartford, Conn., for the last nine years. He was Cashier in the branch offices at Hartford, Conn., Syracuse, N. Y., and San Francisco, Cal., before being transferred to New York five years ago. Recently he has been Assistant Manager in charge of agency organization work at the Metropolitan Branch, 76 William Street.

The National Bank of Commerce in New York also announces the appointment of James I. Clarke as Advertising Manager. Mr. Clarke was formerly in the editorial department of the New York "Sun." He came to the National Bank of Commerce last February.

The American Exchange National Bank of this city has recently prepared and issued a booklet on "Financing Domestic and Foreign Trade." The booklet, in view of the unexampled expansion of this nation's domestic and foreign commerce and the prospects of its further developments, is both timely and useful. It is divided into four sections, viz., Financing Domestic Trade, Methods of Developing Export Trade, Financing Exports and Imports, and the Fundamentals of Foreign Exchange.

In the advertising exhibit presented by the Irving National Bank of this city at the Financial Advertisers' Association convention, St. Louis, which was awarded first prize for the best and most complete advertising campaign in an exceedingly strong field of financial advertising competitors, three points of excellence stood out strongly. These points were: First—Excellence of individual units represented; Second—Directness of application to the advertising needs of a financial institution; and Third—A quality of harmony which eliminated the possibility of overlapping of effort and which made the different units intelligently supplement each other in a campaign which aimed at a definite and selected result. H. A. Marsland of the bank's publicity department is largely responsible for the institution's advertising and the showing made at the Financial Advertisers' Association convention.

State Senator James A. Foley was appointed by Judge Manton in the U. S. District Court in this city on July 2, temporary receiver of the stock brokerage firm of Morris & Pope of 50 Broad St., and of the individuals composing it, Lewis G. Morris, James Hathaway Pope and Frank B. Porter. The firm suspended business on April 14 last. The present action was taken on a motion of Archibald

Palmer of 320 Broadway, attorney for W. R. Sanders, a creditor for \$4,500. William H. Bonyng, who was a trustee in bankruptcy for a time and John D. Peabody, to whom the firm assigned, were directed to turn over all assets in their possession. The liabilities are said to be upward of \$400,000, and the assets, it is stated, are largely nominal, except for the value of a seat on the Stock Exchange.

The report of the State Trust Company of Plainfield, N. J., at the close of business June 30, shows continued prosperity, deposits since June 30 1916 having increased \$612,672, and now stand at \$1,688,984. The resources aggregate \$1,869,168. The State Trust Co., which began business in September 1910, is headed by E. F. Feickert, as President, and has a capital of \$100,000, with surplus and profits of \$79,851.

Francis A. Beach, Cashier, has been unanimously chosen President of the Middletown National Bank of Middletown, Conn., succeeding the late William H. Burrows. Mr. Beach was nominated for the presidency by Vice-President W. W. Wilcox. As Cashier Mr. Beach is succeeded by George A. Craig, Secretary of the Farmers & Mechanics Savings Bank of Middletown. Mr. Beach, who entered the Middletown National as a clerk in 1886, and served it for all but three years of the time since then, is the eighth President of the institution. For the present he will give his entire attention to the affairs of the bank, but later on plans to devote only part of his time to the details of the management, having recently been elected to the staff of Wilcox, Crittenden Co., Inc. Allen W. Holmes has been made an Assistant Cashier of the Middletown National; Major Samuel Russell, Jr., a direct descendant of Elijah Hubbard the first President of the bank, has been elected a director to succeed Edward H. Wilkins, resigned.

The result of the participation of the People's National Bank of Boston in the Liberty Loan bonds, resulted in total subscriptions of \$560,350, divided as follows:

3,235 at \$50	-----	\$161,750
591 at 100	-----	59,100
89 at 500	-----	44,500
285 at 1,000	-----	285,000
2 at 5,000	-----	10,000
		\$560,350
Subscribed by the bank	-----	\$70,000
Total number of separate subscriptions	-----	4,202
Total amount of cash received	-----	\$488,357

The bank was one of a very few banks which kept open until 9 o'clock in the evening during the heaviest part of the subscription rush. The bank was also one of those which declared an extra Red Cross dividend.

Application has been made to the Comptroller of the Currency for a charter for a new national bank in Brookline, Mass., to be known as the Coolidge Corner National Bank, with capital of \$100,000.

At the special meeting of the stockholders of the Franklin Trust Co. of Philadelphia on July 17 at which action will be taken with regard to the proposal to raise the capital from \$400,000 to \$600,000, the question of changing the par value of the stock from \$50 to \$100 a share will also be acted upon.

Jesse Williamson, 2nd, formerly Secretary of the Pennsylvania Company for Insurances on Lives & Granting Annuities at Philadelphia, who pleaded guilty on June 26 to the charge of embezzling bonds and securities from that corporation to the value of approximately \$750,000, was sentenced on June 29 by Judge Carr in the Quarter Sessions Court to a term of not less than eight nor more than twenty-four years in the Eastern penitentiary.

Instead of declaring an extra dividend for Red Cross purposes, as has been done by various banking institutions throughout the country, the Mercantile Trust & Deposit Co. of Baltimore has made a direct subscription of \$15,000 out of its surplus to the Red Cross War Fund. The directors of the company have also declared the regular quarterly dividend of 4%, payable June 30 to stockholders of record June 28.

David W. Parry has been elected a Vice-President of the Farmers Deposit National Bank of Pittsburgh. Two years ago Mr. Parry was appointed Assistant Cashier of the

National City Bank of New York. He had previously represented the National City Bank in Pittsburgh for about four years. In accepting his new post with the Farmers Deposit National Bank, Mr. Parry severs his connection with the National City Company of California, of which he has been Vice-President and a director since last October.

At the annual meeting on June 26 of the Trustees of the Society for Savings in Cleveland, George P. Welch was succeeded as Vice-President by former Judge W. B. Sanders. Mr. Welch becomes a member of the board of trustees along with Eekstein Case, who was chosen in the place of E. A. Merritt. The corporate membership of the society itself now includes nearly fifty prominent Clevelanders, having been increased by the recent addition of Alva Bradley, A. S. Ingalls, Charles A. Otis, Henry F. Pope and J. R. Crouse. The by-laws were amended at the meeting to permit the institution to loan on real estate in counties contiguous to Cuyahoga County.

The Industrial Discount Co. of Cleveland has recently been organized with a capital of \$1,000,000, to engage in the commercial banking business consisting, according to a notice of the bank, "chiefly in lending money to well rated manufacturers and wholesalers, upon the security of their open accounts receivable, discounting acceptances, bills of lading and other commercial paper." The organization also announces that it will issue and sell its collateral trust notes to banks and short time note investors. The officers of the new company are: President, C. B. Ellinwood, President of the Forest City Steel & Iron Co.; Vice-President, D. D. Kimmel, President of the Cleveland Neckwear Co., and Vice-President of the Union Mortgage Co.; Secretary, Edward C. Daoust, of the law firm of Wilkin, Cross & Daoust; Treasurer, William C. Caine, Cashier of the Bank of Commerce, N. A., of Cleveland; Assistant Treasurer, Paul D. Jones, Vice-President of the Guarantee Title & Trust Co. of Cleveland, and Assistant Secretary and Manager, H. A. Giesen, formerly Manager of the Commercial Investment Trust of New York.

Elias Greenebaum, founder of Greenebaum Sons Bank & Trust Co., Chicago, celebrated his 95th birthday June 24. Mr. Greenebaum is believed to be the oldest active banker in the world. Although he retired from the more trying duties of his business, he still makes daily visits to his office. He continues the practice he acquired sixty-two years ago when he was the first one on the job. The daily hour for his arrival is 8:15 a. m. and to this day the bank announces he has not changed it. The day prior to his birthday, which fell on Sunday, was the unofficial reception day at the bank. Congratulatory telegrams from every part of the United States were showered upon him and the aged banker read them without glasses. He was behind banks of flowers, donations from his relatives, friends and employees. Mr. Greenebaum was born June 24 1822 in Eppelsheim, Germany. He came to the United States seventy years ago, and started in the banking and real estate loan business eight years later. His family still treasures an advertisement carrying his business card, published in the "Democratic Press," in 1855. The bank which grew out of this business is now being conducted by three generations of the family.

The long established private banking firm of Graham & Sons of 659 West Madison Street, Chicago, closed its doors on June 29. Later in the day, after detectives from the State Attorney's office had forced an entrance to the bank and seized all of its records, an involuntary petition in bankruptcy was filed by three creditors, William Smale, John Kehoe and John Heiland, owners of claims under \$5,000 each. The petition, it is said, stated that the firm which was founded some years ago by the late Andrew Graham, but which had of late been conducted by his sons, Ralph and Frank, had admitted in writing that they were unable to meet their financial obligations and were willing to have their affairs settled by a bankruptcy court. Federal Judge Carpenter appointed the Chicago Title & Trust Company receiver for the firm, and William C. Niblack, Vice-President of the Chicago Title & Trust, has taken charge of the affairs of the firm. A petition for a receiver was also filed in the State courts on June 29 by August W. Miller, Clerk of the Circuit Court, who alleged that he had \$143,000 of funds belonging to the Court on deposit with

Graham & Sons, when they suspended. This petition was withdrawn the next day, June 30, because of the appointment of the Federal receiver, George M. Reynolds, President of the Continental & Commercial National Bank, through which the Graham bank had cleared, issued the following statement on June 29:

The Graham Bank had loaded up heavily on real estate loans and real estate investments. The agitation against private banks, the heavy taking of Liberty bonds by depositors and small depositors taking out their funds drained the bank.

Scaling down some of the real estate securities as much as 70% would still leave the assets of the bank \$250,000 in excess of the liabilities. There is nothing of doubtful nature in the management of the bank—no crookedness—and there has been no skyrocketing of investments.

Later Frank Graham, a member of the firm of Graham & Sons, issued the following statement:

The increased cost of living and general disposition on the part of depositors to purchase Liberty bonds and make Red Cross contributions have resulted in the withdrawal of large sums of money. All of the assets of the bank are in a safe position. There has been no high financing or fraudulent mortgages taken or given. The doors of the bank were closed so that all may be treated alike.

The bank had a capital of \$200,000, and deposits of over \$4,000,000.

State Auditor Russel of Illinois, on June 27, according to the Chicago "Herald," announced that as a result of an investigation into the affairs of Bank of Commerce and Savings of Chicago, which suspended business recently, the depositors would receive dollar for dollar and the 175 stockholders will lose about \$100,000, or one-fifth of the bank's capital. The Bank of Commerce and Savings was closed by the State bank officials on June 21. The closing of the institution was preceded by the withdrawal of its Clearing House privileges, the resignation of five directors, and William H. Grissom, Vice-President and Cashier. The Bank Examiner's report is said to show loans and discount of \$929,074, of which, it is stated, from 80 to 90% will eventually be made good. The deposits on the day of the bank's closing amounted to \$420,708. The Bank of Commerce and Savings opened for business on Oct. 2 last. It reported a capital of \$500,000, surplus fund of \$100,000, and undivided profits of \$4,280. W. F. Van Buskirk was President.

The State National Bank of Springfield, Ill., we learn from the weekly Bulletin of the Comptroller of the Currency, is in process of liquidation. The State National Bank has a capital of \$200,000. E. W. Payne, President, and J. F. Bunn, Cashier, are the liquidating agents.

Major Edward S. Elliott has been elected a director of the National Bank of Savannah of Savannah, Ga. A semi-annual dividend of 5%, payable July 1 was declared on June 20. The bank has a capital of \$400,000; surplus and profits (June 20) of \$752,035. Its deposits on that date were \$2,658,228, while its resources aggregated \$5,210,885. Jacob S. Collins is president of the bank.

The Mercantile Bank & Trust Co. of Savannah, Ga., will open its doors on Sept. 1 at 223 Broughton Street West. The building which has been secured under a long lease, is now occupied by the United Fixtures Company. The work of remodeling the building will begin about July 10. The entire capital stock of \$100,000 has been subscribed, over \$20,000 having already been paid into the Temporary Treasurer's hands. The officers of the bank have not yet been elected.

A charter has been issued by the Comptroller of the Currency to the new Schmelz National Bank of Newport News, Va., capital \$200,000, which represents a conversion of the firm of Schmelz Brothers, Bankers, Inc., of Newport News.

The State Bank has succeeded the Scandinavian-American Bank of Portland, Oregon, the latter having retired from business. The new institution which is located in the quarters occupied by the Scandinavian-American Bank, according to the "Oregonian," has a fully paid-up capital of \$100,000 and a surplus of \$17,000. S. A. Anderson is President of the new institution, the other officers of which are Anthon Eckern, Vice-President; Leroy D. Walker, Cashier; O. J. Hawkinson and A. L. Morland, Assistant Cashiers. C. F. Hendriksen, who had served as President of the Scandinavian Bank and W. T. Wright, Vice-President, retired to look after personal interests. The new President, Mr. Anderson, had been Cashier of the First

National Bank of Grangeville, Idaho. Mr. Eckern, Vice-President of the State Bank, had held the Cashiership of the Scandinavian-American Bank.

Mr. Charles Dillingham, Chairman of the Board of the South Texas Commercial National Bank, of Houston, Tex., died on June 19 at Glen Springs, Watkins, N. Y. Mr. Dillingham who was a brother of United States Senator W. P. Dillingham of Montpelier, Vt., was born in Waterbury, Vt., on Feb. 18 1837, the son of Governor Paul Dillingham of that State. Mr. Dillingham was appointed receiver of the Houston & Texas Central RR. in 1885, and had since been a resident of Houston. He resigned the receivership in 1893 and soon after became President of the old South Texas National Bank, which position he held until 1912, when the South Texas National merged with the Commercial National Bank. He was made Chairman of the Board of the consolidated institution, the South Texas Commercial National, and held that office up to the time of his death.

The fifty-fourth annual meeting of the shareholders of the Merchants Bank of Canada was held at the head office at Montreal on June 6. The board of directors of the institution was re-elected with one addition, Lieut-Colonel James R. Moodie of Hamilton, Ont. The annual report for the year ending April 30, presented at the meeting, showed that the bank had enjoyed a very successful year. The total assets of the institution on April 30 reached \$121,130,559, as against \$96,361,363 last year, an increase for the twelve months of no less than \$24,769,195. Net profits on April 30 amounted to \$1,120,309, as compared with \$950,713 in 1916. With the amount carried forward from 1916 (\$250,984) the bank had \$1,371,293 available for distribution, from which the following appropriations were made: dividends at the rate of 10% per annum, \$700,000; donations to patriotic and relief funds, \$30,000; war tax on note circulation, \$70,000; written off bank premises account, \$100,000, and contribution of \$50,000 to officers' pension fund, leaving \$421,293 to be carried forward to new profit and loss account. Interest bearing deposits of the bank on April 30 1917 (including interest accrued to date of statement) amounted to \$65,000,484, as compared with \$54,995,069 on April 29 1916, while non-interest bearing deposits aggregated \$27,101,587, comparing with \$17,181,959 the previous year. The bank has paid-in capital of \$7,000,000, and a reserve fund of the same amount. Sir H. Montagu Allan is President of the Merchants Bank of Canada, E. F. Hebden is Managing Director, and D. C. Macarow is General Manager.

The annual meeting of the Home Bank of Canada, held at the head office at Toronto on June 26, was marked by the first annual address of the new President, M. J. Haney, who succeeded the late Colonel James Mason, and the election of H. J. Daly, General Manager of the National Cash Register Co., as a member of the board. Mr. Haney in his address had the following to say regarding business conditions in Canada:

High prices will prevail for all farm products. With the increased production Canada will be able not only to supply her own requirements, but export much farm produce to supply the demands of the Empire and of our forces overseas. The scarcity of ocean tonnage has been, and probably will be, a handicap to export trade, but the great strides being made in providing new tonnage, and our relative proximity to England and France, should make it possible to export the whole of our supplies to better advantage than any of the other colonies or countries of the world, and at least place us on the same footing as the United States.

In connection with the great war expenditure, I would like to draw attention to a most important development that must be faced. It is that while we are providing nobly the money by millions to produce war supplies, it is time now to think seriously of preparing the Dominion to take care of the great obligations that will devolve upon those that are at home when the war ends, both as to man power and finances. Not only should thrift be practiced in every possible way, but the same courage should be shown in the development of our peaceful industries as has been shown by our boys at Vimy and every other place where they have appeared in the battle line.

The annual report for the year ending May 31, presented at the stockholders meeting, showed net profits, after the usual deductions, of \$217,060, or 11% on the bank's paid-up capital, comparing with net profits of \$133,486 for the previous twelve months. The bank carried forward from 1916 a balance of profit and loss of \$42,790. This, with the bank's profits of \$217,060 and a premium on capital stock of \$145, made available for distribution, \$259,995. Dividends at the rate of 5%, or \$97,327 were paid. The tax on note circulation absorbed \$19,429 and \$3,000,000 was contributed to patriotic and other funds, leaving \$140,238 to be carried forward. Deposits increased from \$10,133,735

to \$12,640,419. The Home Bank of Canada has a paid-up capital of \$1,946,806 and a rest fund of \$300,000.

With the declaration on June 21 of a 2 1/4% dividend for the current quarter, the stock of La Banque Nationale of Quebec, Canada, has been placed upon a 9% per annum basis, as against 8% formerly. The dividend rate was raised from 7 to 8% in 1912. The bank has a capital of \$2,000,000, reserve fund of \$2,000,000, and on April 30 last reported deposits of \$26,200,894. R. Audette is President.

The London County and Westminster Bank, Ltd., announces the opening of their Madrid Branch on June 18 in temporary premises at Calle de Alcalá 43, under the management of E. A. Uthhoff. The bank also purposes to establish a branch in Barcelona, but this office will not be ready for occupation for several months. The branches are designed to assist in fostering trade between Spain, the United Kingdom and other countries.

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 21 1917:

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £1,210,380, as compared with last week's return. The American movements of gold have been rather heavy this week. Withdrawals to the extent of \$10,193,000 have been announced, \$5,700,000 of which was for Japan. On the other hand, \$13,060,000 was received in New York from Canada.

SILVER.

A further advance has taken place in the price of silver. The quotation remained at 39 1-16d. until the 18th inst., when, as a consequence of some general demand, it rose 7-16d. to 39 1/2d. and after remaining at that figure for 3 days advanced further to 39 3/4d. This figure is a record price since Oct. 1892. We append statistics in ounces as to the Indian imports and exports of silver during the last three financial years:

	1914-15.	1915-16.	1916-17.
Net import, private account.....	60,017,452	35,629,913	-----
Net export, private account.....	-----	-----	11,496,760
Net imports, Government account..	-----	-----	104,069,101
Net export, Government account...	4,251,329	2,697,540	-----

The figures are of more than ordinary interest, revealing a remarkable reversal in the movements of silver on private account, by which a net influx of over 60 million ounces during the period 1914-15 has been turned into a net export of over 11 million ounces, a net difference of over 71 million ounces. This reduction is an emphatic rejoinder on the part of the Indian Bazaars to the advance of 50% which has taken place in the price of the metal. Further it will be observed that there was a large net export on Government account in the first two periods, whilst in the last financial year there was a net import of over 104 million ounces on Government account. That is to say, the Indian Government imported within the last financial year an amount probably well in excess of half the world's production. When it is recalled that this huge import took place mainly in the latter portion of the year 1916-17, its extraordinary character is emphasized. The following returns issued by the Indian Treasury, record on June 15 an increase of 43 lacs in the holding of silver:

	In lacs of rupees—		
	May 31.	June 7.	June 15.
Notes in circulation.....	88,31	88,51	89,03
Reserve in silver coin and bullion.....	15,53	14,92	15,35
Gold coin and bullion in India.....	9,93	9,42	7,87
Gold in England.....	5,17	5,17	5,17

The stock in Bombay consists of 2,400 bars, as compared with 2,700 bars last week. The stock in Shanghai on June 18 1917 consisted of about 20,200,000 ounces in sycee and 15,200,000 dollars, as compared with about 22,200,000 ounces in sycee and 15,000,000 dollars on June 9 1917. Quotations for bar silver per ounce standard:

June 15.....	39 1-16	cash	June 19.....	39 1/2	cash	Bank rate.....	5%
" 16.....	39 1-16	"	" 20.....	39 1/2	"	Bar gold per oz.	77s. 9d.
" 18.....	39 1/2	"	" 21.....	39 3/4	"	standard.....	77s. 9d.
Average.....	39.375						

No quotation fixed for forward delivery.]

The quotation to-day for cash delivery is 9-16d. above that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London,	June 30.	July 2.	July 3.	July 4.	July 5.	July 6.
Week ending July 6.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	39 1/2	Holiday	39 1/2	39 3/4	39 3/4	39 13-16
Consols, 2 1/2 per cents.....	Holiday	"	5 1/4	5 1/4	5 1/4	5 1/4
British 5 per cents.....	"	"	9 1/2	9 1/2	9 1/2	9 1/2
British 4 1/2 per cents.....	"	"	9 1/2	9 1/2	9 1/2	9 1/2
French rentes (in Paris).....	"	60.25	60.20	60.20	60.25	60.25
French War Loan 5% (in Paris).....	"	88.30	88.35	88.25	88.35	88.40

The price of silver in New York on the same day has been: Silver in N. Y., per oz..... 77 1/8 77 3/8 77 1/2 Holiday 78 1/2 78 3/4

Clearings by Telegraph—Sales of Stocks, Bonds, &c.

—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending July 7.	1917.	1916.	Per Cent.
New York	\$2,932,537,840	\$2,132,627,534	+37.5
Chicago	381,817,917	306,697,932	+24.5
Philadelphia	258,251,755	189,657,107	+36.2
Boston	215,365,152	164,929,159	+30.6
Kansas City	95,657,739	61,074,621	+56.6
St. Louis	96,925,656	74,492,742	+30.1
San Francisco	88,266,095	53,466,633	+65.1
Pittsburgh	58,982,713	49,727,451	+18.6
Detroit	40,260,723	28,279,692	+42.4
Baltimore	43,815,561	38,988,331	+12.4
New Orleans	31,330,515	22,897,177	+36.8
Eleven cities, 5 days	\$4,243,211,666	\$3,122,838,379	+35.9
Other cities, 5 days	585,401,276	472,106,413	+24.0
Total all cities, 5 days	\$4,828,612,942	\$3,594,944,792	+34.3
All cities, 1 day	1,004,213,207	815,198,922	+23.2
Total all cities for week	\$5,832,826,149	\$4,410,143,714	+32.3

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

Description.	Six Months 1917.			Six Months 1916.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stock/Shs.	101,891,387	85,055,650	95.8	85,055,650	85,055,650	93.7
RR. bonds	\$9,269,022,005	\$8,884,502,657	96.6	\$7,396,546,590	\$6,926,728,271	92.0
Gov't bds.	307,256,500	278,341,562	90.6	416,703,500	383,333,675	92.0
State & c bds.	9,646,200	9,661,700	100.2	612,950	632,756	103.2
Bank stks.	191,315,500	184,987,163	96.7	130,441,000	123,739,942	94.9
	54,300	106,052	195.3	150,100	327,580	218.2
Total	\$9,777,324,550	\$9,357,599,134	95.7	\$7,944,454,140	\$7,434,762,224	93.6

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

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth.	1917.			1916.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan.	16,939,440	\$1,537,971,930	\$1,465,687,290	15,956,944	\$1,427,403,335	\$1,301,244,816
Feb.	13,588,465	1,219,280,130	1,170,569,988	12,126,205	1,025,902,910	962,417,209
Mar.	18,658,267	1,654,197,470	1,588,437,263	15,197,585	1,331,870,900	1,264,214,208
1st qr.	49,186,172	4,411,449,530	4,224,694,541	43,280,734	3,785,177,145	3,527,876,433
April	14,258,162	1,289,483,950	1,237,415,208	12,523,507	1,118,264,050	1,061,472,487
May	19,354,400	1,780,716,450	1,709,948,702	16,427,576	1,421,290,750	1,322,476,934
June	19,092,653	1,787,372,075	1,712,444,206	12,823,833	1,071,814,645	1,014,902,417
2d qr.	52,705,215	4,857,572,475	4,659,808,116	41,774,916	3,611,369,445	3,398,851,838
6 mos.	101,891,387	\$9,269,022,005	\$8,884,502,657	85,055,650	\$7,396,546,590	\$6,926,728,271

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

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1917.	1916.	%	1915.	1916.	%
	\$	\$		\$	\$	
Jan.	25,641,505,405	20,138,687,541	+27.3	10,514,139,790	7,811,885,314	+34.6
Feb.	21,630,773,327	18,292,704,969	+18.2	8,836,686,083	7,185,967,692	+23.0
Mar.	24,794,665,314	20,744,243,671	+19.5	10,565,538,054	8,196,369,170	+28.9
1st qu.	72,066,944,046	59,175,636,181	+21.8	29,916,363,927	23,194,222,176	+29.0
April	25,013,247,979	19,375,627,782	+29.1	10,361,026,082	7,753,011,127	+33.6
May	26,317,806,472	20,720,039,628	+27.0	10,734,349,469	8,159,112,286	+31.6
June	26,734,285,084	20,653,997,436	+29.4	10,635,206,817	8,100,485,544	+31.3
2d qr.	78,065,339,535	60,749,664,846	+28.5	31,730,582,368	24,012,608,957	+32.1
6 mos.	150,532,283,581	119,925,301,027	+25.2	61,646,946,295	47,206,831,133	+30.6

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

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	June				Jan. 1 to June 30			
	1917.	1916.	1915.	1914.	1917-	1916-	1915.	1914.
New York	16,099	12,554	8,025	7,844	88,485	72,718	46,807	48,090
Chicago	2,118	1,625	1,301	645	12,485	9,552	7,799	7,991
Boston	1,058	880	643	645	5,987	5,270	3,886	4,081
Philadelphia	1,504	1,072	726	703	8,508	6,900	3,946	4,153
St. Louis	545	441	341	330	3,288	2,459	2,002	2,052
Pittsburgh	354	300	215	231	2,010	1,642	1,243	1,353
San Francisco	416	262	209	212	2,225	1,543	1,251	1,243
Cincinnati	167	151	107	110	1,001	842	642	683
Baltimore	202	199	140	156	1,107	1,100	870	925
Kansas City	554	353	301	208	3,303	2,104	1,824	1,237
Cleveland	332	184	122	106	1,693	1,011	686	637
New Orleans	146	89	69	70	880	592	463	484
Minneapolis	122	100	80	100	759	642	609	587
Louisville	77	75	62	54	514	475	337	366
Detroit	234	190	215	112	1,376	993	642	637
Milwaukee	110	83	67	70	624	483	415	422
Los Angeles	126	103	85	99	776	610	508	610
Providence	44	42	35	33	266	249	194	206
Omaha	146	95	81	70	870	584	470	438
Buffalo	83	63	49	51	468	368	283	295
St. Paul	66	65	53	51	366	376	298	284
Indianapolis	60	47	38	37	330	264	207	203
Denver	64	58	42	39	373	300	229	219
Richmond	104	70	40	34	602	410	234	208
Memphis	44	27	20	25	269	196	174	199
Seattle	95	65	52	57	508	349	296	317
Hartford	37	37	26	19	218	204	164	127
Salt Lake City	55	36	27	25	320	217	152	150
Total	24,962	19,266	13,081	12,678	139,619	111,649	76,631	79,888
Other cities	1,772	1,388	1,041	1,270	10,513	8,276	6,375	5,443
Total all outside N. Y.	26,734	20,654	14,122	13,948	150,132	119,925	83,006	85,331
	10,635	8,100	6,007	6,104	61,647	47,207	36,199	37,241

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of June 1917 show an increase over the same month of 1916 of 21.5%, and for the six months the gain reaches 27.2%.

Clearings at—	June.			Six Months.		
	1917.	1916.	Inc. or Dec.	1917.	1916.	Inc. or Dec.
Montreal	\$385,722,539	\$320,737,140	+20.3	\$2,061,129,069	\$1,688,482,318	+22.1
Toronto	254,968,300	234,733,961	+8.8	1,485,936,568	1,207,964,652	+23.0
Winnipeg	202,940,768	150,375,516	+34.9	1,225,993,039	863,005,082	+42.0
Vancouver	33,960,212	27,127,873	+25.2	179,922,691	143,210,923	+25.6
Ottawa	30,139,687	22,621,590	+33.2	141,803,739	116,265,194	+21.1
Quebec	18,393,711	15,973,856	+15.1	103,238,526	86,747,092	+19.0
Halifax	12,123,891	10,527,852	+15.2	71,231,894	59,492,231	+19.7
Hamilton	20,801,102	16,443,307	+26.5	117,239,881	91,788,043	+27.7
St. John	8,644,777	7,975,302	+8.4	53,306,327	42,579,953	+25.2
London	8,912,624	8,028,975	+11.0	55,338,268	48,167,273	+14.9
Calgary	27,412,174	17,167,065	+59.7	148,266,384	97,695,562	+51.8
Victoria	7,323,563	6,919,085	+5.8	39,207,261	36,775,999	+6.6
Edmonton	10,842,701	8,525,574	+27.2	64,073,815	52,583,317	+21.8
Regina	13,408,775	8,930,033	+50.1	70,309,410	46,941,151	+49.7
Brandon	1,941,373	2,128,412	-8.8	12,239,027	12,340,744	-0.8
Saskatoon	7,133,834	4,542,313	+57.0	41,307,869	26,918,331	+53.8
Moose Jaw	4,670,233	3,542,445	+31.8	27,565,981	21,747,570	+26.8
Lethbridge	3,566,041	1,840,720	+93.8	18,957,392	11,211,646	+69.1
Brantford	3,387,242	2,509,636	+35.0	20,072,036	15,765,547	+27.3
Fort William	3,228,175	2,376,942	+35.9	14,492,903	11,786,110	+23.0
New W'm'ter	1,474,393	1,386,665	+6.3	7,503,793	6,199,782	+21.1
Medicine Hat	2,319,595	1,396,051	+66.1	14,802,860	8,529,613	+73.5
Peterborough	2,858,597	2,340,661	+22.1	15,313,316	12,500,260	+22.5
Sherbrooke *	2,715,152	2,226,335	+22.0	16,843,341	8,930,590	+87.0
Kitchener *	2,612,862	2,364,147	+10.5	14,912,615	7,062,684	+111.8
Tot. Canada	1,066,174,397	877,790,974	+21.5	5,984,256,169	4,780,698,393	+27.2

\* Not included in totals, comparison incomplete.

The clearings for the week ending June 28 at Canadian cities, in comparison with the same week of 1916, show an increase in the aggregate of 23.0%.

Clearings at—	Week ending June 28.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
Montreal	\$91,093,931	\$71,143,677	+28.0	\$33,185,967	\$43,824,533
Toronto	59,644,143	56,320,154	+5.9	28,196,295	43,126,685
Winnipeg	41,982,136	32,421,876	+29.5	12,678,611	20,553,667
Vancouver	7,666,041	5,940,942	+29.1	4,392,508	7,424,647
Ottawa	7,030,295	4,919,402	+42.9	2,625,950	3,025,216
Quebec	4,071,638	3,408,215	+19.5	2,354,067	2,456,516
Halifax	2,427,790	2,033,374	+19.4	1,330,156	1,533,275
Hamilton	4,446,815	3,199,500	+39.0	2,580,261	2,865,572
St. John	1,944,878	1,664,080	+16.8	1,039,146	1,544,756
London	1,842,500	1,669,053	+10.4	1,234,930	1,264,209
Calgary	6,055,134	3,873,052	+56.3	3,123,568	5,441,428
Victoria	1,752,367	1,384,645	+26.2	1,032,874	2,293,456
Edmonton	2,215,906	1,762,083	+25.7	1,391,942	2,956,227
Regina	2,787,655	1,781,077	+56.5	887,972	1,553,531
Brandon	423,554	496,165	-15.3	360,653	321,808
Saskatoon	1,492,793	970,507	+53.8	523,910	888,713
Moose Jaw	1,115,825	791,961	+40.4	560,681	780,132
Lethbridge	814,850	426,311	+91.0	207,194	335,158
Brantford	737,584	544,066	+35.5	358,782	521,102
Fort William	594,372	470,524	+26.4	294,828	720,042
New Westminster	339,156	305,712	+10.9	184,766	296,471
Medicine Hat	529,069	298,914	+77.3	156,251	318,338
Peterborough	584,039	503,415	+16.0	300,440	358,992
Sherbrooke	554,612	454,540	+22.0	---	---
Kitchener	525,371	560,967	+6.9	---	---
Total Canada	242,672,484	197,347,212	+23.0	98,947,755	144,404,474

Other Western and Southern Clearings brought forward from first page:

Clearings at—	Week ending June 30.				
	1917.	1916.	Inc. or Dec.	1915.	1914.

Clearings at—	Month of June.			Six Months.		
	1917.	1916.	Inc. or Dec.	1917.	1916.	Inc. or Dec.
	\$	\$	%	\$	\$	%
Kansas City	554,039,988	353,362,054	+56.3	3,303,247,546	2,103,968,578	+57.0
Minneapolis	121,815,616	99,826,924	+22.0	759,683,738	641,749,809	+18.2
Omaha	146,215,044	95,378,542	+53.3	870,360,702	583,545,033	+49.2
St. Paul	65,846,605	65,373,192	+0.7	366,323,089	376,093,627	-2.6
Denver	64,428,859	58,318,869	+10.5	373,117,470	300,096,744	+24.4
St. Joseph	60,503,802	42,521,321	+42.3	383,898,082	242,055,739	+58.6
Des Moines	33,809,187	26,609,785	+27.1	212,180,186	167,691,095	+26.5
Sioux City	26,461,283	17,415,721	+51.9	152,920,085	107,546,709	+42.2
Duluth	23,329,871	17,416,433	+34.0	135,127,911	113,913,218	+17.7
Wichita	24,165,512	18,287,102	+32.1	148,854,446	113,463,891	+31.2
Topeka	10,639,983	7,064,091	+50.6	63,491,940	42,389,400	+49.8
Davenport	9,583,386	5,507,911	+72.6	62,522,137	49,441,990	+26.5
Lincoln	16,543,833	12,550,591	+31.8	97,985,992	75,233,748	+30.2
Cedar Rapids	9,934,181	7,507,502	+33.2	62,519,114	47,199,207	+32.5
Colorado Sp'gs	3,167,689	3,621,874	-12.5	22,025,526	20,252,049	+8.7
Fargo	6,763,514	7,054,475	-4.1	40,338,012	44,371,241	-9.1
Sioux Falls	6,943,402	5,135,127	+35.2	39,611,780	33,560,069	+18.0
Waterloo	9,708,692	8,875,000	+9.4	58,944,482	58,385,555	+0.9
Helena	8,331,091	6,075,230	+37.1	45,860,059	33,296,524	+37.7
Pueblo	2,720,809	2,148,482	+26.6	15,860,993	12,364,421	+28.3
Joplin	8,356,644	6,719,868	+24.4	47,608,835	40,141,826	+18.6
Aberdeen	4,265,745	3,770,024	+19.2	20,994,975	20,515,769	+2.3
Fremont	2,789,099	1,911,641	+45.9	16,686,613	11,767,792	+41.8
Hastings	2,252,587	1,299,017	+73.4	13,435,232	7,584,305	+77.1
Billings	4,424,932	2,924,591	+51.3	24,435,201	15,607,890	+56.5
Grand Forks	5,516,000	2,231,000	+147.2	27,965,000	12,852,500	+117.6
Lawrence	1,400,000	970,748	+44.3	7,670,276	5,807,612	+32.1
Iowa City	1,332,715	1,226,673	+8.6	9,635,053	8,269,731	+16.5
Oshkosh	2,086,307	1,835,170	+13.7	11,949,268	10,109,403	+18.2
Springfield, Mo	5,500,000	3,922,635	+40.2	34,938,666	23,917,852	+45.1
Kan. C'y, Kan.	1,691,059	1,634,410	+3.5	12,198,617	9,606,198	+27.0
Lewistown	2,711,000	1,721,475	+57.5	15,677,455	10,471,935	+49.7
Tot. oth. West	12,472,784,435	8,924,478,478	+39.8	74,558,468,531	53,343,271,469	+39.6

\* Country clearings department abandoned.

CURRENT NOTICE.

—A list of municipal bonds which are legal investments in New York State are advertised in this issue by William R. Compton Co., 14 Wall Street, this city. Complete particulars on inquiry.

—Mr. Walter B. Kent has been admitted to general partnership in the firm of Markee, Morgan & Co.

—Schafer Bros., members of the N. Y. Stock Exchange, announce the removal of their offices to 120 Broadway.

Commercial and Miscellaneous News

**Breadstuffs Figures brought from page 89.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	bbbls.	196lbs.	bush.	60 lbs.	bush.	56 lbs.	bush.	32 lbs.	bush.	48lbs.	bush.	56lbs.
Chicago	131,000	318,000	1,880,000	1,998,000	196,000	196,000	29,000	29,000	42,000	42,000	42,000	42,000
Minneapolis	-----	1,078,000	99,000	186,000	218,000	218,000	-----	-----	-----	-----	-----	-----
Duluth	-----	131,000	-----	14,000	45,000	45,000	-----	-----	-----	-----	-----	-----
Milwaukee	23,000	38,000	441,000	429,000	99,000	99,000	7,000	-----	-----	-----	-----	-----
Toledo	-----	19,000	33,000	16,000	-----	-----	-----	-----	-----	-----	-----	-----
Detroit	6,000	26,000	29,000	40,000	-----	-----	-----	-----	-----	-----	-----	-----
Cleveland	25,000	10,000	34,000	105,000	-----	-----	-----	-----	-----	-----	-----	-----
St. Louis	49,000	227,000	376,000	556,000	2,000	2,000	1,000	-----	-----	-----	-----	-----
Peoria	21,000	24,000	612,000	206,000	-----	-----	45,000	-----	-----	-----	-----	-----
Kansas City	-----	290,000	189,000	103,000	-----	-----	-----	-----	-----	-----	-----	-----
Omaha	-----	170,000	819,000	221,000	-----	-----	-----	-----	-----	-----	-----	-----
Total week '17	255,000	2,331,000	4,512,000	3,874,000	560,000	560,000	127,000	-----	-----	-----	-----	-----
Same wk. '16	331,000	4,995,000	3,929,000	4,065,000	1,774,000	1,774,000	171,000	-----	-----	-----	-----	-----
Same wk. '15	278,000	2,407,000	2,998,000	2,462,000	801,000	801,000	61,000	-----	-----	-----	-----	-----
Since Aug. 1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1916-17	17,673,000	343,516,000	505,020,000	257,045,000	32,298,000	32,298,000	20,781,000	-----	-----	-----	-----	-----
1915-16	19,006,000	486,504,000	213,815,000	206,171,000	110,285,000	110,285,000	22,023,000	-----	-----	-----	-----	-----
1914-15	18,706,000	376,491,000	229,722,000	255,953,000	84,287,000	84,287,000	19,080,000	-----	-----	-----	-----	-----

Total receipts of flour and grain at the seaboard ports for the week ended June 30 1917 follow:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	163,000	2,131,000	398,000	1,094,000	198,000	198,000	20,000	-----	-----	-----	-----	-----
Philadelphia	48,000	1,218,000	80,000	355,000	1,000	1,000	12,000	-----	-----	-----	-----	-----
Baltimore	71,000	849,000	408,000	680,000	-----	-----	42,000	-----	-----	-----	-----	-----
Newport News	47,000	464,000	195,000	650,000	-----	-----	-----	-----	-----	-----	-----	-----
New Orleans	47,000	464,000	195,000	650,000	-----	-----	-----	-----	-----	-----	-----	-----
Montreal	29,000	369,000	1,000	362,000	106,000	106,000	-----	-----	-----	-----	-----	-----
Boston	30,000	-----	-----	75,000	2,000	2,000	-----	-----	-----	-----	-----	-----
Total wk. '17	435,000	5,031,000	1,082,000	3,519,000	307,000	307,000	74,000	-----	-----	-----	-----	-----
Since Jan. '17	11,006,000	128,738,000	35,322,000	70,851,000	8,794,000	8,794,000	6,264,000	-----	-----	-----	-----	-----
Week 1916	500,000	6,617,000	1,487,000	7,143,000	485,000	485,000	229,000	-----	-----	-----	-----	-----
Since Jan. '16	13,481,000	200,448,000	30,374,000	96,051,000	16,162,000	16,162,000	7,417,000	-----	-----	-----	-----	-----

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending June 30 are shown in the annexed statement:

Exports from—	Wheat.		Corn.		Flour.		Oats.		Rye.		Barley.		Peas.	
	bushels.	bushels.	bushels.	bushels.	barrels.	bushels.								
New York	2,597,293	94,066	60,932	1,228,333	-----	-----	-----	-----	-----	-----	-----	-----	-----	9,530
Boston	112,000	-----	-----	907,461	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Baltimore	422,422	114,491	-----	1,021,680	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Newport News	-----	-----	47,000	303,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
New Orleans	2,003,000	195,000	-----	545,000	60,000	686,000	-----	-----	-----	-----	-----	-----	-----	-----
Galveston	782,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total week	5,976,715	403,557	107,932	4,005,524	60,000	686,000	9,530	-----	-----	-----	-----	-----	-----	-----
Week 1916	7,534,576	987,751	348,636	5,370,096	260,221	587,502	1,932	-----	-----	-----	-----	-----	-----	-----

The destination of these exports for the week and since July 1 1916 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week June 30 1917.	Since July 1 1916.	Week June 30 1917.	Since July 1 1916.	Week June 30 1917.	Since July 1 1916.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	65,031	3,987,762	4,479,620	124,399,391	94,066	24,200,373
Continent	42,901	4,936,193	1,497,095	131,087,555	114,491	21,654,598
So. & Cent. Amer.	-----	1,324,776	-----	241,045	195,000	1,562,946
West Indies	-----	1,719,776	-----	15,650	-----	1,921,813
Brit. No. Am. Cois	-----	15,839	-----	-----	-----	3,824
Other countries	-----	194,697	-----	60,660	-----	30,079
Total	107,932	12,179,043	5,976,715	255,804,301	403,557	49,373,633
Total 1915-16	348,636	16,200,263	7,534,571	352,564,211	987,751	31,197,784

The world's shipments of wheat and corn for the week ending June 30 1917 and since July 1 1916 and 1915 are shown in the following:

Exports.	Wheat.			Corn.		
	1916-17.		1915-16.	1916-17.		1915-16.
	Week June 30.	Since July 1.	Since July 1.	Week June 30.	Since July 1.	Since July 1.
Nor. Amer. *	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Russia	7,956,000	356,285,000	460,830,000	611,000	53,286,000	27,226,000
Danube	-----	6,262,000	4,112,000	-----	281,000	-----
Argentina	448,000	65,611,000	60,462,000	1,698,000	100,744,000	148,788,000
Australia	1,780,000	45,598,000	32,704,000	-----	-----	-----
India	960,000	31,456,000	10,656,000	-----	-----	-----
Oth. countr's	-----	4,536,000	6,020,000	40,000	4,223,000	13,153,000
Total	11,144,000	509,748,000	574,781,000	2,349,000	158,534,000	189,167,000

\* 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.					

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.		1916-17.	1915-16.
	1916-17.	1915-16.	1916-17.	1915-16.		
July	\$ 95,614,439	\$ 75,812,949	\$ 243,808,629	\$ 156,746,121	\$ 11,314,255	\$ 11,112,048
August	107,920,912	76,266,845	273,627,773	144,117,486	12,392,700	10,873,044
September	80,486,311	85,617,505	265,387,737	163,608,127	11,579,296	11,020,703
October	85,883,225	77,121,468	238,474,910	176,847,566	13,487,160	12,035,882
November	87,639,487	97,666,815	233,798,432	189,813,699	12,878,596	13,708,275
December	102,935,533	94,197,777	328,173,541	191,268,097	12,166,341	11,924,418
January	128,344,239	99,988,117	303,906,525	175,656,880	13,491,316	11,668,270
February	97,834,888	103,084,535	223,464,135	224,931,940	10,800,297	14,019,501
March	147,901,883	116,190,589	258,020,408	232,726,208	13,395,986	14,970,425
April	126,801,160	115,290,462	263,873,049	186,071,441	14,052,313	12,404,694
May	118,850,759	115,104,918	245,998,346	253,765,197	18,823,305	13,902,168
Total	1180212866	1056349980	2878533485	2096155762	144,384,565	137,649,431

Imports and exports of gold and silver for the 11 months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		1916-17.	1915-16.
	1916-17.	1915-16.	1916-17.	1915-16.		
July	\$ 17,891,388	\$ 5,301,292	\$ 8,096,907	\$ 2,064,670	\$ 1,521,172	\$ 4,213,651
August	1,432,146	2,281,541	5,759,159	1,032,670	1,403,423	4,206,413
September	11,773,504	8,992,572	2,651,454	1,817,500	1,600,076	4,664,171
October	1,515,309	27,999,731	1,311,114	2,824,000	1,722,342	5,395,226
November	1,197,787	49,827,918	11,244,658	1,127,370	917,029	5,417,413
December	1,258,973	36,371,277	18,318,717	3,054,228	1,788,147	6,591,579
January	1,930,781	13,025,093	10,494,074	6,220,132	1,998,222	4,209,111
February	1,085,806	4,258,059	14,129,717	10,589,971	1,086,891	5,132,662
March	1,074,962	2,368,344	9,819,730	4,532,820	982,904	3,875,123
April	877,460	4,329,050	3,017,151	6,443,234	601,007	3,096,143
May	1,084,038	1,598,283	17,629,499	4,976,677	2,259,837	2,318,469
Total	41,122,154	156,353,165	102,472,180	44,683,272	15,881,050	49,119,961

GOVERNMENT REVENUES AND EXPENDITURES.

—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for May 1917 and 1916 and for the eleven months of the fiscal years 1916-17 and 1915-16.

	May 1917.	May 1916.	11 mos. 1916-17.	11 mos. 1915-16.
<b>Receipts.</b>				
Ordinary—				
Customs	\$ 28,660,148 60	\$ 20,185,495 37	\$ 207,264,047 86	\$ 191,950,829 21
Ordinary internal revenue	50,009,778 45	32,003,332 66	392,682,950 14	347,233,900 43
Income tax	107,601,090 34	5,706,451 81	164,450,946 77	28,999,315 62
Miscellaneous	11,361,950 32	6,182,113 53	68,745,093 01	43,995,761 68
Total	197,632,967 71	64,077,393 37	833,143,037 78	612,179,806 94
Panama Canal—				
Tolls, &c.	634,421 46	294,408 01	5,456,599 23	2,452,089 38
<b>Public Debt—</b>				
Sales of certificates of indebtedness	403,205,000 00		718,205,000 00	
Sale of Postal Savings bonds			1,794,660 00	1,803,500 00
Deposits for purchase of one-year Treasury notes of April 1 1917 (sec. 18, Fed. Res. Act, approved Dec. 23 1913)			4,390,000 00	
Deposits for retirement of national bank notes & Federal Reserve bank notes (Acts of July 14 1890 and Dec. 23 1913)	313,495 00	7,328,625 00	36,852,207 50	55,596,097 50
Total	403,518,495 00	7,328,625 00	761,241,867 50	57,399,597 50
Grand total rec'ts	601,785,884 17	71,700,426 38	1,599,841,504 56	672,031,493 82
<b>Disbursements.</b>				
Ordinary—				
Checks and warrants paid (less balances repaid, &c.)	112,139,316 69	59,258,375 29	884,569,141 79	636,277,112 69
Interest on public debt paid	1,963,492 99	1,989,873 08	22,761,934 80	22,452,370 50
Total	114,102,809 68	61,248,248 37	907,331,076 59	658,729,483 19
Special—				
Panama Canal: Checks paid (less balances repaid, &c.)	2,030,451 28	1,936,892 60	18,863,063 54	17,858,464 35
Payment for West Indian Islands			25,000,000 00	
Subscrip'tns to stock of Fed. land banks	2,932,295 00		8,880,315 00	
Purchase of obligations of foreign governments (Act approved April 24 1917)	407,500,000 00		607,500,000 00	
Total	412,462,746 28	1,936,892 60	660,243,378 54	17,858,464 35
<b>Public Debt—</b>				
Bonds, int.-bearing notes and certificates retired	20 00	753 00	15,528 75	34,478 0
One-year Treasury notes of April 1 1916 redeemed (sec. 18, Fed. Reserve Act, approv. Dec. 23 1913)			4,390,000 00	
National bank notes & Fed. Res. bank notes retired (Acts of July 14 1890 & Dec. 23 1913)	3,291,267 50	4,585,460 50	37,706,753 00	19,993,528 00
Total	3,291,267 50	4,585,213 50	42,112,281 75	20,028,006 00
Grand total disbursements	529,856,843 46	67,771,354 47	1,609,686,736 88	696,615,953 54
Excess of total rec'ts over total disbur.	71,929,040 71	3,929,071 91		
Excess of total disbur. over tot. rec'ts			9,845,232 32	24,584,459 72

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

1916-17.	Bonds and Legal Tenders on Deposit for—		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
	\$	\$	\$	\$	\$
May 31 1917	669,392,710	50,241,202	666,344,773	50,241,202	716,585,975
Apr. 30 1917	667,587,120	53,245,374	664,245,448	53,245,374	717,490,822
Mar. 31 1917	664,526,370	56,191,132	661,371,468	56,191,132	717,562,600
Feb. 28 1917	674,992,080	47,118,057	671,001,858	47,118,057	718,119,915
Jan. 31 1917	675,415,840	50,540,476	670,717,615	50,540,476	721,258,091
Dec 30 1916	677,315,840	52,165,627	674,659,613	52,165,627	726,825,840
Nov. 30 1916	682,853,740	49,199,416	675,006,203	49,199,416	724,205,619
Oct. 31 1916	687,957,990	46,418,377	679,650,913	46,418,377	726,069,290
Sept. 30 1916	687,931,240	48,900,332	684,409,881	48,900,332	733,310,213
Aug 31 1916	689,739,180	50,707,153	683,786,698	50,707,153	734,493,851
July 31 1916	689,774,660	54,324,278	685,996,918	54,324,278	740,321,196
June 30 1916	600,440,930	57,591,025	686,583,635	57,591,025	744,174,660
May 31 1916	600,044,040	62,045,070	686,634,103	62,045,070	748,679,173

Note.—\$8,000,000 Federal Reserve bank notes covered by bonds and \$2,901,775 by lawful money were outstanding May 31 1917.

The following show the amount of each class of U. S. bonds held against national bank circulation and to secure public moneys held in national bank depositaries on May 31:

U. S. Bonds Held May 31 to Secure—	Bonds on Deposit May 31 1917.		Total Held.
	On deposit to secure Federal Reserve Bank Notes.	On deposit to secure National Bank Notes.	
2s. consols of 1930	\$ 7,802,500	\$ 553,320,150	\$ 561,122,650
3s. loan of 1908-1918		15,799,860	15,799,860
4s. loan of 1925		28,832,300	28,832,300
2s. Panama of 1935	42,500	46,591,520	46,637,020
2s. Panama of 1938	155,000	24,845,880	25,000,880
Total	8,000,000	669,392,710	677,392,710

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits May 1 and June 1 and their increase or decrease during the month of May:

National Bank Notes—Total Afloat—	Legal-Tender Notes—
Amount afloat May 1917	\$717,490,822
Net amount retired during May	901,847
Amount of bank notes afloat June 1 1917	\$716,585,975
Amount on deposit to redeem national bank notes May 1 1917	\$53,245,374
Net amount of bank notes issued in May	3,004,172
Amount on deposit to redeem national bank notes June 1 1917	\$50,241,202

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.
<b>Railroads (Steam).</b>			
Alabama Great Southern preferred	3	Aug. 28	Holders of rec. July 21a
Preferred (extra)	1/2	Aug. 28	Holders of rec. July 21a
Atchison Topeka & Santa Fe, com. (qu.)	1 1/2	Sept. 1	Holders of rec. July 31a
Preferred	2 1/2	Aug. 1	Holders of rec. June 29a
Atlantic Coast Line RR., common	3 1/2	July 10	Holders of rec. June 19a
Baltimore & Ohio, common	2 1/2	Sept. 1	Holders of rec. July 21a
Preferred	2	Sept. 1	Holders of rec. July 21a
Canada Southern	1 1/2	Aug. 1	Holders of rec. June 29a
Central RR. of N. J. (quar.)	2	Aug. 1	Holders of rec. July 17a
Chic. St. Paul Minn. & Omaha, common	2 1/2	Aug. 20	Holders of rec. Aug. 1
Preferred	3 1/2	Aug. 20	Holders of rec. Aug. 1
Cleve. Cin. Chic. & St. Louis, pref. (qu.)	1 1/2	July 20	Holders of rec. June 27a
Delaware Lackawanna & Western (quar.)	\$1.25	July 20	Holders of rec. July 5a
Detroit River Tunnel	3	July 14	Holders of rec. July 6a
Georgia RR. & Banking (quar.)	3	July 15	July 2 to July 15
Great Northern (quar.)	1 1/2	Aug. 1	Holders of rec. July 5a
Harrisb. Ports. Mt. Joy & Lancaster	3 1/2	July 10	Holders of rec. June 19a
Illinois Central (quar.) (No. 127)	1 1/2	Sept. 1	Holders of rec. Aug. 6a
Kansas City Southern, preferred (quar.)	1	July 16	Holders of rec. June 30a
Lehigh Valley, common and pref. (quar.)	\$1.25	July 14	Holders of rec. June 30a
Little Schuylkill Nav., RR. & Coal	\$1.25	July 14	June 12 to July 15
Louisville & Nashville	3 1/2	Aug. 10	Holders of rec. July 20a
Maboung Coal RR., common	\$5	Aug. 1	Holders of rec. July 16a
Michigan Central	2	July 28	Holders of rec. June 29a
Mine Hill & Schuylkill Haven	\$1.50	July 14	June 23 to July 15
New York Central RR. (quar.)	1 1/2	Aug. 1	Holders of rec. July 9a
Norfolk & Western, common (quar.)	1 1/2	Sept. 19	Holders of rec. Aug. 31a
Adjustment preferred (quar.)	1	Aug. 18	Holders of rec. July 31a
Northern Central	\$2	July 16	Holders of rec. June 30a
Northern Pacific (quar.)	1 1/2	Aug. 1	Holders of rec. July 9a
Pennsylvania RR. (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 1a
Pere Marquette, prior lien preferred	1 2-3	Aug. 1	Holders of rec. July 18
Philadelphia & Trenton (quar.)	2 1/2	July 10	July 1 to July 10
Pittsb. Cin. Chicago & St. Louis	2 1/2	Aug. 30	Holders of rec. Aug. 20a
Reading Company, common (quar.)	\$1	Aug. 9	Holders of rec. July 24a
First preferred (quar.)	50c.	Sept. 13	Holders of rec. Aug. 28a
Second preferred (quar.)	50c.	July 12	Holders of rec. June 25a
United N. J. RR. & Canal Cos. (quar.)	2 1/2	July 10	June 21 to July 1
Wabash, preferred A (quar.)	1	July 31	Holders of rec. July 10a
<b>Street and Electric Railways.</b>			
Br oklyn City RR. (quar.)	2 1/2	July 16	Holders of rec. July 5
Central Ills. Public Service, pref. (quar.)	1 1/2	July 16	Holders of rec. June 30a
Chicago Rys., Series 1 partic. cfs.	8	Aug. 1	Holders of rec. July 1
Cinc. Newport & Cov. L. & Tr., com. (qu.)	1 1/2	July 15	July 1 to July 15
Preferred (quar.)	1 1/2	July 15	July 1 to July 15
Cities Service, com. & pref. (monthly)	1/2	Aug. 1	Holders of rec. July 15
Common (payable in common stock)	f	Aug. 1	Holders of rec. July 15
Civic Invest. & Indus. (quar.) (No. 4)	1	Aug. 15	Holders of rec. July 31
Connecticut Ry. & Lto., com. & pref. (quar.)	1	Aug. 15	Holders of rec. Aug. 1
Consolidated Traction of N. J.	2	July 16	July 1 to July 15
Duquesne Light, pref. (quar.) (No. 10)	1 1/2	Aug. 1	Holders of rec. July 1
Ei Paso Elec. Co., pref. (No. 30)	3	July 9	Holders of rec. June 28a
Georgia Ry. & Power, first preferred	2 1/2	July 20	Holders of rec. July 10a
Green & Coates Sts. Pass., Philadelphia	\$1.50	July 7	June 23 to July 8
Kentucky Securities, pref. (quar.)	1 1/2	July 15	Holders of rec. July 6a
Manchester Tr., Light & Power (quar.)	2	July 15	Holders of rec. July 2a
Monongahela Valley Traction, com. (qu.)	1 1/2	July 16	Holders of rec. June 30a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Street and Electric Rys. (Concluded).</b>				<b>Miscellaneous (Continued).</b>			
Phila. & Gray's Ferry Pass. Ry.	\$2	July 7		Gaston, Williams & Wlgmore (Red Cross)	25c.	July 16	Holders of rec. June 30a
Philadelphia & Western Ry., pref. (qu.)	62 1/2c.	July 14	Holders of rec. June 30	General Electric (quar.)	2	July 14	Holders of rec. June 16a
Puget Sound Trac., L. & P., pref. (quar.)	75c.	July 16	Holders of rec. July 6a	Special (Red Cross dividend)	21	Aug. 20	Holders of rec. July 3a
Railway & Light Securities, com. and pref.	3	Aug. 1	Holders of rec. July 14	General Motors Corp., com. (quar.)	3	Aug. 1	Holders of rec. July 14a
Republic Ry. & Light, com. (qu.) (No. 3)	1	July 14	Holders of rec. June 30	Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 14a
Preferred (quar.) (No. 24)	1 1/2	July 14	Holders of rec. June 30	General Petroleum (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 20
United Rys. & Elec., Balt., com. (quar.)	50c.	July 14	Holders of rec. July 3a	Globe-Wernicke, pref. (quar.)	1 1/2	July 15	Holders of rec. June 30
Virginia Ry. & Power, preferred	3	July 20	Holders of rec. July 2a	Goodrich (B. F.) Co., common (quar.)	1	Aug. 15	Holders of rec. Aug. 3a
West Penn Power, pref. (quar.) (No. 6)	1 1/2	Aug. 1	July 22 to Aug. 1	Granby Con. Min., S. & Pow., Ltd. (qu.)	2 1/2	Aug. 1	Holders of rec. July 18a
Wisconsin Edison (quar.)	50c.	July 16	Holders of rec. June 30a	Great Northern Iron Ore Properties	50c.	July 10	Holders of rec. June 20a
York Railways, preferred (quar.)	62 1/2c.	July 30	Holders of rec. June 20a	Harbison-Walker Refractories, pref. (qu.)	1 1/2	July 20	Holders of rec. July 10a
<b>Banks.</b>				Hart, Schaffner & Marx, Inc., com. (qu.)	1	Aug. 31	Holders of rec. Aug. 20a
American Exchange Nat. (Red Cross div.)	21	Aug. 1	Holders of rec. June 22a	Holly Sugar Corporation, pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 14
Corn Exchange (quar.)	4	Aug. 1	Holders of rec. July 31	Illinois Brick (quar.)	1 1/2	July 14	July 3 to July 15
Harriman National	5	July 10	Holders of rec. July 5	Indiana Pipe Line (quar.)	\$2	Aug. 15	Holders of rec. July 21
Mechanics & Metals Nat. (Red Cross)	21	July 16	Holders of rec. July 14a	Indian Refining, pref.	5 1/2	July 23	Holders of rec. July 7
Peoples National (Brooklyn)	3	July 10	Holders of rec. July 3	Inspiration Consolidated Copper (quar.)	\$2	July 30	Holders of rec. July 13a
Sherman National	1 1/2	July 2	Holders of rec. June 25	Special (Red Cross)	25c.	July 30	Holders of rec. July 13a
<b>Fire Insurance.</b>				Internat. Buttonh. Sew. M. (qu.) (No. 79)	1	July 16	Holders of rec. July 2
Continental	\$1.50	July 10	Holders of rec. June 30	Int. Harv. Co. of N. J., com. (qu.) (No. 30)	1 1/2	July 16	Holders of rec. June 25a
German-American (Red Cross dividend)	21	Aug. 1	Holders of rec. July 2	International Mercantile Marine, pref.	3	Aug. 1	Holders of rec. July 16
<b>Miscellaneous.</b>				International Nickel, com. (Red Cross)	25c.	July 20	Holders of rec. July 6a
Ahmeek Mining (quar.) (No. 22)	\$4	July 10	Holders of rec. June 15a	International Nickel, pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 16
Air Reduction, Inc., com. (No. 1)	\$1	July 14	Holders of rec. June 30	International Paper, pref. (quar.)	1 1/2	July 16	Holders of rec. July 5a
Preferred (quar.)	1 1/2	July 14	Holders of rec. June 30	Isle Royale Copper Co. (quar.)	\$1.50	July	
Alabama Co., 1st pref. (acc't accum'ns)	21	July 18	July 7 to July 15	Kayser (Julius) & Co., 1st & 2d pref. (qu.)	1 1/2	Aug. 1	Holders of rec. July 20a
Alliance Realty (quar.)	1 1/2	July 16	Holders of rec. July 10	Kelly-Springfield Tire, com. (quar.)	1	Aug. 1	Holders of rec. July 16
Allis-Chalmers Mfg., pref. (quar.)	1 1/2	July 16	Holders of rec. June 30a	Kennecott Copper (Red Cross contrib.)	20c.	July 25	Holders of rec. July 14a
Pref. (on account accum. dividends)	2 1/2	July 16	Holders of rec. June 30a	Kerr Lake Mining (Red Cross div.)	15c.	Aug. 10	Holders of rec. July 5a
Amer. Agric. Chem., com. (qu.) (No. 23)	1 1/2	July 16	Holders of rec. June 22a	La Rose Consolidated Mines (quar.)	5c.	July 20	July 1 to July 17
Preferred (quar.) (No. 48)	1 1/2	July 16	Holders of rec. June 22a	Lehigh Coal & Navigation (quar.)	\$1	Aug. 31	Holders of rec. July 31
American District Telegraph of N. Y.	1	July 16	Holders of rec. June 30a	Lehigh Valley Coal Sales	\$15	July 14	Holders of rec. June 1a
American Gas (quar.)	2	Sept. 1	Holders of rec. Aug. 22a	Quarterly	\$2	July 9	Holders of rec. June 27a
American Glue, preferred	4	Aug. 1	July 19 to Aug. 12	Lindsay Light, common (quar.)	3	Aug. 31	Holders of rec. Aug. 1
American Ice, preferred (quar.)	1 1/2	July 25	Holders of rec. July 16a	Common (extra)	17	Aug. 31	Holders of rec. Aug. 1
American Laundry Mach'y, pref. (qu.)	1 1/2	July 16	July 7 to July 16	Preferred (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 1
Amer. Gas & Elec., pref. (qu.) (No. 42)	1 1/2	Aug. 1	Holders of rec. July 18	Lukens Steel, 1st & 2d pref. (quar.)	1 1/2	July 15	Holders of rec. June 30
Amer. Light & Trac., com. (quar.)	2 1/2	Aug. 1	July 15 to July 31	MacAndrews & Forbes, common (quar.)	2 1/2	July 14	Holders of rec. June 30a
Common (payable in common stock)	2 1/2	Aug. 1	July 15 to July 31	Common (extra)	2 1/2	July 14	Holders of rec. June 30a
Preferred (quar.)	1 1/2	Aug. 1	July 15 to July 31	Preferred (quar.)	1 1/2	July 14	Holders of rec. June 30a
American Locomotive, pref. (quar.)	1 1/2	July 21	Holders of rec. July 5a	Magma Copper Co. (Red Cross dividend)	10c.	July 25	Holders of rec. July 14
Common (Red Cross dividend)	21	July 25	Holders of rec. June 22a	Manufacturers' Light & Heat (quar.)	2	July 14	June 30 to July 15
American Machine & Foundry	5	July 14	Holders of rec. July 1	Maryland Coal (extra)	3	Sept. 1	Aug. 22 to Aug. 31
American Maltng, 1st and 2d pref.	1 1/2	Aug. 1	Holders of rec. July 17a	Massachusetts Gas Cos., com. (quar.)	1 1/2	Aug. 1	Holders of rec. July 16
American Rolling Mill, common (quar.)	2	July 15	Holders of rec. June 30a	Common (Red Cross dividend)	1	July 16	Holders of rec. June 16
Common (extra)	3	July 15	Holders of rec. June 30a	Massachusetts Light Cos., new com. (qu.)	25c.	July 16	Holders of rec. June 25
Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30a	Preferred	\$1.50	July 16	Holders of rec. June 25
American Seeding Machine, com. (quar.)	1	July 15	Holders of rec. June 30a	Mexican Telegraph (quar.)	2 1/2	July 16	Holders of rec. June 30a
Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30a	Miami Copper (quar.) (No. 0)	\$1.50	Aug. 15	Holders of rec. Aug. 1a
American Shipbuilding, common (quar.)	1 1/2	July 20	Holders of rec. July 5	Extra	\$1	Aug. 15	Holders of rec. Aug. 1a
Common (extra)	3	July 20	Holders of rec. July 5	Miami Copper (Red Cross dividend)	25c.	Aug. 10	Holders of rec. July 5a
Preferred (quar.)	2 1/2	July 21	Holders of rec. July 22	Midwest Oil, pref. (quar.)	2c.	July 20	Holders of rec. July 2a
Amer. Smelt. & Refg., com. (Red Cross)	21	July 28	July 3 to July 4	Mohawk Mining	\$10	Aug. 1	Holders of rec. July 3a
Amer. Stores, 1st & 2d pref. (No. 1)	1 1/2	July 6	June 26 to July 9	Special (Red Cross dividend)	250c.	Aug. 1	Holders of rec. July 3a
Amer. Sugar Refg., com. and pref. (qu.)	1 1/2	Oct. 2	Holders of rec. Sept. 1a	Montana Power, com. (Red Cross div.)	25c.	July 20	Holders of rec. July 6a
Amer. Sumatra Tobacco, com. (No. 1)	1	Aug. 15	Holders of rec. Aug. 1a	Montreal Light, H. & P. (qu.) (No. 65)	2	Aug. 15	Holders of rec. July 31
Preferred	3 1/2	Sept. 1	Holders of rec. Aug. 18a	Montreal Telegraph (quar.)	2	July 15	Holders of rec. June 30
Amer. Telephone & Telegraph (quar.)	2	July 16	Holders of rec. June 30a	Mountain States Telep. & Teleg. (quar.)	1 1/2	July 16	Holders of rec. June 30a
American Type Founders, com. (quar.)	1	July 14	Holders of rec. July 10a	National Biscuit, common (qu.) (No. 76)	1 1/2	July 14	Holders of rec. June 28a
Preferred (quar.)	1 1/2	July 14	Holders of rec. July 10a	Nat. Cloak & Suit, com. (quar.) (No. 2)	1 1/2	July 14	Holders of rec. July 5a
American Woolen, common (quar.)	1 1/2	July 16	June 16 to June 27	National Conduit & Cable, Inc. (No. 1)	\$1	July 16	Holders of rec. June 15a
Preferred (quar.)	1 1/2	July 16	June 16 to June 27	National Fuel Gas (quar.)	2 1/2	July 16	Holders of rec. June 30a
Anaconda Copper Mining (quar.)	\$2	Aug. 27	Holders of rec. July 21a	National Lead, com. (Red Cross div.)	21	July 27	Holders of rec. July 6a
Special (Red Cross dividend)	250c.	July 16	Holders of rec. June 26a	Nat. Light, Heat & Pow., pref. (quar.)	1 1/2	July 2	June 27 to July 1
Anglo-American Oil, Ltd.	15	July 16	Holders of coup. No. 13	National Paper & Type, common (quar.)	2	July 14	Holders of rec. June 30a
Associated Dry Goods, 1st pref. (No. 1)	1 1/2	Dec. 1	Holders of rec. Nov. 15a	Preferred (quar.)	1 1/2	July 14	Holders of rec. June 30a
Associated Gas & Electric, pref. (quar.)	1 1/2	July 16	Holders of rec. June 30	National Surety (Red Cross dividend)	21	July 25	Holders of rec. July 2a
Associated Oil (quar.)	1 1/2	July 16	Holders of rec. June 30a	Nevada-Calif. Elec. Corp., pref.	1 1/2	July 30	Holders of rec. June 30a
Atl. Gulf & W. I. SS. Lines, common	5	Aug. 1	Holders of rec. June 29a	Nevada Consolidated Copper, special	25c.	July 25	Holders of rec. July 18
Common (extra)	21	Aug. 1	Holders of rec. June 29a	New England Company, 2d pref.	2	July 15	Holders of rec. July 1a
Barthart Bros. & Spindler, 1st & 2d pf. (qu.)	1 1/2	Aug. 1	Holders of rec. July 27a	New England Power, pref. (quar.)	1 1/2	July 15	Holders of rec. July 1a
Barnett Oil & Gas (monthly) (No. 3)	1c.	Aug. 1	Holders of rec. July 15	New Jersey Zinc (quar.)	4	Aug. 10	Holders of rec. July 31
Extra	1c.	Aug. 1	Holders of rec. July 15	Extra	4	July 10	Holders of rec. June 30
Barrett Oil, preferred (quar.)	1 1/2	July 16	Holders of rec. June 30a	New York Mutual Gas Light	5	July 10	Holders of rec. June 25a
Bell Telephone of Canada (quar.)	2	July 14	Holders of rec. June 30	New York Transit (quar.)	4	July 14	Holders of rec. June 23
Bell Telephone of Pa. (quar.)	1 1/2	July 16	Holders of rec. July 5a	Niagara Falls Power (quar.)	2	July 16	Holders of rec. July 6a
Bethlehem Steel, Class A & B (Red Cross)	21	Aug. 1	Holders of rec. July 18a	Nipe Bay Co., common (quar.)	2	July 14	Holders of rec. June 23a
Bonbright (Wm. P.) Co., 1st pref. (qu.)	1 1/2	July 10	Holders of rec. June 30	Nipissing Mines (quar.)	25c.	July 20	July 1 to July 17
Borden's Condensed Milk, common	250c.	Aug. 15	Holders of rec. Aug. 1	North Butte Mining (quar.)	50c.	July 28	Holders of rec. July 12a
Brown Shoe, preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 21	Northern Ontario Light & Power, pref.	3	July 15	Holders of rec. June 30
Bush Terminal, common	2 1/2	July 16	Holders of rec. July 7a	Northern States Power, common (quar.)	1 1/2	July 20	Holders of rec. June 30
Common (extra, payable in scrip)	2 1/2	July 16	Holders of rec. July 7a	Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30
Preferred	3	July 16	Holders of rec. July 7a	Nova Scotia Steel & Coal, Ltd., com.	2 1/2	July 14	Holders of rec. June 30
Bush Terminal Buildings, preferred	3 1/2	July 16	Holders of rec. June 30a	Preferred (quar.)	2	July 14	Holders of rec. June 30
Butte & Superior Min. (spec.) (Red Cross)	250c.	July 25	Holders of rec. July 27	Ohio Fuel Supply (quar.)	62 1/2c.	July 14	Holders of rec. June 30a
Canada Cement, Ltd., common (quar.)	1 1/2	July 16	July 1 to July 10	Osage & Oklahoma Co. (quar.)	2	July 10	June 30 to July 10
Canada Steamship Lines	22 1-3	July 31	Holders of rec. July 15	Oseola Consolidated Mining (quar.)	\$6	July 31	Holders of rec. June 30
Carbon Steel, common (quar.)	1 1/2	Aug. 15	Aug. 11 to Aug. 14	Otis Elevator, common (quar.)	1 1/2	July 16	Holders of rec. June 30
Common (extra)	2 1/2	Aug. 15	Aug. 11 to Aug. 14	Preferred (quar.)	1 1/2	July 16	Holders of rec. June 30
Common (quar.)	1 1/2	Nov. 15	Nov. 11 to Nov. 14	Pacific Mail Steamship, com. (No. 1)	50c.	July 16	Holders of rec. July 2a
Common (extra)	2 1/2	Nov. 15	Nov. 11 to Nov. 14	Pacific Telep. & Teleg., pref. (quar.)	1 1/2	July 16	July 1 to July 16
Second preferred (annual)	6	July 30	July 26 to July 29	Pennsylvania Salt Mfg.	2 1/2	July 14	Holders of rec. June 30a
Central Coal & Coke, pref. (quar.)	1 1/2	July 14	Holders of rec. June 30a	Pierce-Arrow Motor Car, common	\$1.25	Aug. 1	Holders of rec. July 14
Central Foundry, 1st pref. (quar.)	2	July 16	Holders of rec. June 30a	Pittsburgh Coal, pref. (quar.)	1 1/2	July 25	Holders of rec. July 9a
Ordinary pref. stock (quar.)	1 1/2	July 16	Holders of rec. June 30a	Poole Engineering & Machine (quar.)	1 1/2	July 12	Holders of rec. July 7a
Central Leather, common (quar.)	1 1/2	Aug. 1	Holders of rec. July 10a	Prairie Oil & Gas (quar.)	3	July 31	Holders of rec. June 30a
Common (extra)	2	Aug. 1	Holders of rec. July 10a	Prairie Pipe Line (quar.)	5	July 31	Holders of rec. June 30a
Central & So. Am. Telegraph (quar.)	1 1/2	Aug. 9	Holders of rec. June 30a	Procter & Gamble, common (quar.)	5	Aug. 15	July 22 to Aug. 15
Central Sugar, preferred (quar.)	\$1.75	July 9	Holders of rec. July 14	Common (payable in common stock)	4	Aug. 15	July 22 to Aug. 15
Chevrolet Motor (quar.)	3	Aug. 1	Holders of rec. July 14	Preferred (quar.)	2	July 14	Holders of rec. June 30a
Chicago Pneumatic Tool (quar.)	1	July 25	July 15 to July 25	Public Service of Nor. Hls., com. (quar.)	1 1/2	Aug. 1	Holders of rec. July 14
Childs Co., common (Red Cross dividend)	2 1/2	July 9	Holders of rec. July 5a	Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 14
Chino Copper (Red Cross contribution)	250c.	July 25	Holders of rec. July 14a	Pyrene Mfg., common (quar.) (No. 19)	25c.	Aug. 1	July 16 to July 31
Cleveland Elec. Illuminating, common	2	July 15	Holders of rec. July 1	Quaker Oats, common (quar.)	2 1/2	July 16	Holders of rec. July 2a
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 25	Preferred (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 1a
Cluct, Peabody & Co., common (quar.)	1 1/2	Aug. 1	Holders of rec. July 20	Ray Cons. Cop., special (Red Cross div.)	20c.	July 25	Holders of rec. July 14a
Colorado Fuel & Iron, com. (quar.)	2 1/2	July 25	Holders of rec. July 10a	Realty Associates (No. 29)	3	July 14	Holders of rec. July 5
Colorado Power, common (quar.)	1 1/2	July 16	Holders of rec. June 30	Reece Buttonhole Mach. (qu.) (No. 25)	3	July 16	Holders of rec. July 2
Columbia Gas & Electric (quar.)	1	Aug. 15	Holders of rec. July 31	Reece Folding Machne (quar.) (No. 33)	1	July 16	Holders of rec. July 2
Commonwealth Edison (quar.)	2	Aug. 1	Holders of rec. July 15	Republic Iron & Steel, com. (qu.) (No. 3)	1 1/2	Aug. 1	Holders of rec. July 16a
Computing-Tabulating-Recording (quar.)	1	July 10	Holders of rec. June 25a	St. L. Rocky Mt. & Pac., com. (qu.) (No. 13)	1	July 10	July 1 to July 9
Consolidation Coal (quar.)	1 1/2	July 31	Holders of rec. July 18a	Securities Company	2 1/2	July 14	Holders of rec. June 30a
Continental Paper Bag, com. (extra)	6	Oct. 1	Holders of rec. June 30	Sharon Steel Hoop (quar.)	2	July 10	
Common (extra)	1 1/2	Nov. 1	Holders of rec. June 30	Shattuck Arizona Copper (quar.) (No. 20)	50c.	July 20	Holders of rec. June 30a
Preferred (extra)	1 1/2	Nov. 1	Holders of rec. June 30	Extra (No. 8)	75c.	July 20	Holders of rec. June 30a
Corn Products Refining, pref. (quar.)	1 1/2	July 16	Holders of rec. July 3a	Shawinigan Water & Power (quar.)	1 1/2	July 20	Holders of rec. June 28
Pref. (on acct. accumulated divs.)	2 1/2	July					

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
United Paperboard, Inc., pref. (quar.)	1 1/2	July 15	July 1 to July 15
U. S. Glass	1	July 25	July 15 to July 25
U. S. Indust. Alcohol, pref. (qu.) (No. 43)	1 1/2	July 15	Holders of rec. July 30a
U. S. Smelt., Refg. & Mln., com. (quar.)	\$1.25	July 14	Holders of rec. July 7a
Preferred (quar.)	87 1/2c.	July 14	Holders of rec. July 7a
U. S. Steel Corp., com. (special)	u1	July 28	July 3 to July 4
United Verde Extension Mln. (qu.) (No. 5)	50c.	Aug. 1	Holders of rec. July 10
Extra	25c.	Aug. 1	Holders of rec. July 10
Special Red Cross dividend	u10c.	Aug. 1	Holders of rec. July 10
Utah Copper, special	u50c.	July 25	Holders of rec. July 14a
Va.-Carolina Chem., com. (qu.) (No. 39)	3/4	Aug. 1	Holders of rec. July 14a
Preferred (quar.) (No. 87)	2	July 16	Holders of rec. June 30a
Victor Talking Machine, common (quar.)	5	July 14	Holders of rec. June 30
Preferred (quar.)	1 3/4	July 14	Holders of rec. June 30
Warner (Chas.) Co. of Del. 1st & 2d pf. (qu.)	1 1/2	July 26	Holders of rec. June 30a
Wells, Fargo & Co. (quar.)	1 1/2	July 20	Holders of rec. July 6a
Western States Gas & Elec., pref. (quar.)	1 1/2	July 16	Holders of rec. June 30
Western Union Telegraph (qu.) (No. 193)	1 1/2	July 16	Holders of rec. June 20a
Westinghouse Air Brake (quar.)	\$1.75	July 21	Holders of rec. July 3a
Westinghouse Elec. & Mfg., com. (qu.)	87 1/2c.	July 31	Holders of rec. June 30a
Preferred (quar.)	87 1/2c.	July 31	Holders of rec. June 30a
Common & pref. (Red Cross dividend)	u25c.	July 31	Holders of rec. June 30a
Western Power Co., pref. (quar.)	\$1.30	July 16	Holders of rec. June 30a
Western Power Corp., pref. (quar.)	1	July 16	Holders of rec. June 30a
Willys-Overland, common (quar.)	75c.	Aug. 1	Holders of rec. July 20
Wolverine Copper Mining (Red Cross)	u50c.	Aug. 1	Holders of rec. July 3a

a Transfer books not closed for this dividend. b Less British income tax. c Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. u Special dividend for the purpose of enabling stockholders to make contributions of the same to the Red Cross Association \$100,000,000 fund. v Declared 10% payable in quarterly installments beginning Oct. 1. w Owing to abandonment of plan to defer dividend declaration until the close of the year, 2 1-3% was declared, payable July 1 to cover quarter to April 1, and the balance of the current year's 7% dividend was declared payable 1 3/4% Oct. 30 and 3 1/2% Dec. 31. r Declared 3% payable in quarterly installments of 3/4% each on July 25, Oct. 25 1917 and Jan. 25 and April 25 1918 to holders of record on the 10th of each month in which the dividend is payable.

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

**APPLICATIONS FOR CHARTER.**

For organization of national banks:	Capital
First National Bank of Lancaster, Cal.	\$25,000
The Edwardsville National Bank, Edwardsville, Ill.	100,000
The Poplar National Bank, Poplar, Mont.	25,000
The First National Bank of Tampico, Mont.	25,000
The First National Bank of Wrightstown, N. J.	25,000
<b>Total capital</b>	<b>\$200,000</b>

**CHARTERS ISSUED.**

Original organizations:	Capital
The Second National Bank of Malden, Mass.	\$100,000
The First National Bank of Rapelje, Mont.	25,000
The First National Bank of Molt, Mont.	25,000
The Farmers' National Bank of Sulphur, Okla.	50,000
The Solebury National Bank of New Hope, Pa.	25,000
<b>Total capital</b>	<b>\$225,000</b>

**CHARTERS EXTENDED.**

The Vinita National Bank, Vinita, Okla. Charter extended until close of business June 17 1937.

**LIQUIDATIONS.**

The Commercial National Bank of El Paso, Tex. Liquidating agent, J. T. Muir, Lordsburg, N. Mex. Absorbed by the Security Bank & Trust Co. of El Paso, Tex. Capital	\$150,000
The First National Bank of Philadelphia, Miss. Liquidating agent, Donald Yarbrough, Philadelphia, Miss. Capital	50,000
The Security National Bank of Caddo, Okla. Liquidating agent, A. P. Manning, Caddo, Okla. Absorbed by the Oklahoma State Bank of Caddo, Okla. Capital	25,000
<b>Total capital</b>	<b>\$225,000</b>

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

By Messrs. Adrian H. Muller & Sons, New York:			
Shares.	Stocks.	Per cent.	Shares.
7	Lawyers Title & Trust	110	748
100	Westchester Fire Insur., \$10 each	\$50 per sh.	1,000
			Wettlaufer Lorraine Silver Mines, Ltd., \$1 each
			\$39 lot

By Messrs. Francis Henshaw & Co., Boston:			
Shares.	Stocks.	\$ per sh.	Shares.
2	Boott Mills	82 1/2	62
10	Nashawena Mills	107 1/2	50
			Wamsutta Mills
			Eastern Steamship
			11 1/4

By Messrs. Barnes & Lofland, Philadelphia:			
Shares.	Stocks.	\$ per sh.	Shares.
10	Robert Morris Trust	65	10
2,000	Stray Dog Manhattan Mfg. \$1 lot	\$1 lot	100-106579379 stock purchase ctf.
2,000	Manhat. Wonder Mfg. \$1 lot	\$1 lot	Washington-Oregon Corp. \$3 lot
500	Furnace Creek Copper \$1 lot	\$1 lot	4 Real Estate Trust
5	1st Nat. Bank, Phila.	221	3 1/2 Hamilton Trust
10	Bank of North America	250	1 Pa. Co. for Insurances, &c. 712
10	Broad St. Bank, \$50 each	60	
2	Farm. & Mechan. Nat. Bk. 150	150	
10	Fairmount Sav. Trust	100	
5	West End Trust	172	
12	John B. Stetson	334	
90	Amer. Stores, 1st pref.	97	

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

**The Federal Reserve Banks.**—Following is the weekly statement issued by the Federal Reserve Board on June 30:

Redemption by the United States Treasury of 2% Certificates of Indebtedness and transfer of funds from Government account to member banks' reserve account in connection with Liberty Loan operations, also withdrawals by the Treasury of funds to be advanced to allied foreign Governments, are chiefly responsible for the changes in the condition of the Federal Reserve banks shown in the statement as at close of business on June 29 1917. Gold reserves of the banks increased 82.5 millions and cash reserves 86.7 millions. The larger portion of this increase is due to Government payments in redemption of the 2% certificates. Some part, however, represents the increase in reserves of member banks in central and other reserve cities to meet the larger reserve requirements of Section 19 of the amended Act. Owing to the relatively large gain in reserve funds the reserve condition of the banks as gauged by the ratio of net deposit liabilities to aggregate reserves shows an improvement of 4.7% for the week.

The New York bank reports a decrease in reserve of 35.1 millions, the gain of gold as the result of the liquidation of Government indebtedness and additional transfers of member banks' reserve being more than fully offset by withdrawals of Government funds for the benefit of foreign Governments and large transfers to other banks of funds through the Gold Settlement Fund following the weekly settlement. Government deposits, composed in part of part-paid and full-paid subscriptions to the Liberty Loan, show a decline of about 196 millions. A large portion of this amount has been re-deposited with qualifying member and non-member banks, reserve deposits of the former showing an increase of 128.6 millions.

Discounted bills on hand show a decrease of 43.7 millions, the New York bank reporting an even larger decrease as the result of liquidation by some of the large city members of collateral notes given in connection with Liberty Loan operations. Of the total discounts about 60%, or over 116 millions, is composed of collateral notes, of which 26.4 millions were secured by U. S. Certificates of Indebtedness or interim receipts for Liberty bonds. Bills bought in open market show an increase of about 8 millions, New York, Boston, Chicago and Kansas City reporting substantial increases under this head. Liquidation of most of the 2% Certificates of Indebtedness is indicated by a decrease of 44.2 millions in the amount of U. S. short-term securities held.

Total earning assets decreased by about 58.1 millions and constitute at present 86.5% of the bank's paid-in capital, as against 96.7% the week before. Of the total, acceptances constitute 40.9%; discounts 39.9%; U. S. long-term securities 7.4%; U. S. short-term securities 6.9%; loans on gold coin and bullion 4.4%, and municipal warrants 0.5%.

Government deposits show a falling off for the week of 194.8 millions, while member bank reserve deposits show a gain of 227.3 millions. The difference between the two amounts represents a portion of the additional reserve payments due from member banks. Federal reserve notes in circulation show an increase for the week of \$9,086,000, New York and Chicago reporting the largest increases in circulating notes. Owing largely to the substitution of gold for paper cover the note reserve percentage shows an increase of 1.2%.

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 29 1917.**

	June 29 1917.	June 22 1917.	June 15 1917.	June 8 1917.	June 1 1917.	May 25 1917.	May 18 1917.	May 11 1917.	June 30 1916.
<b>RESOURCES.</b>									
Gold coin and certificates in vault	\$ 484,264,000	\$ 492,742,000	\$ 365,020,000	\$ 330,001,000	\$ 299,225,000	\$ 334,265,000	\$ 350,269,000	\$ 336,841,000	\$ 262,038,000
Gold settlement fund	345,845,000	267,910,000	221,970,000	205,886,000	187,556,000	183,590,000	187,969,000	221,759,000	112,931,000
Gold with foreign agencies	52,362,000	52,600,000							
<b>Total gold held by banks</b>	<b>882,471,000</b>	<b>813,252,000</b>	<b>586,990,000</b>	<b>535,887,000</b>	<b>486,781,000</b>	<b>517,855,000</b>	<b>538,238,000</b>	<b>558,600,000</b>	<b>374,969,000</b>
Gold with Federal Reserve Agent	402,693,000	390,765,000	459,942,000	475,201,000	466,969,000	456,611,000	448,311,000	438,323,000	165,986,000
Gold redemption fund	9,402,000	8,001,000	3,958,000	2,730,000	3,053,000	2,905,000	2,754,000	2,687,000	1,789,000
<b>Total gold reserves</b>	<b>1,294,566,000</b>	<b>1,212,018,000</b>	<b>1,050,890,000</b>	<b>1,013,818,000</b>	<b>956,803,000</b>	<b>977,371,000</b>	<b>989,303,000</b>	<b>999,670,000</b>	<b>542,744,000</b>
Legal tender notes, silver, &c.	39,840,000	35,680,000	24,518,000	37,693,000	36,624,000	36,892,000	27,442,000	36,149,000	27,448,000
<b>Total reserves</b>	<b>1,334,406,000</b>	<b>1,247,698,000</b>	<b>1,075,408,000</b>	<b>1,051,511,000</b>	<b>993,427,000</b>	<b>1,014,263,000</b>	<b>1,016,745,000</b>	<b>1,035,819,000</b>	<b>570,192,000</b>
Bills discounted—members	197,242,000	1240,984,000	202,824,000	98,021,000	50,854,000	47,587,000	44,846,000	39,534,000	21,188,000
Bills bought in open market	202,270,000	1194,303,000	164,525,000	135,270,000	116,100,000	107,377,000	100,177,000	97,155,000	71,095,000
<b>Total bills on hand</b>	<b>399,512,000</b>	<b>435,287,000</b>	<b>367,349,000</b>	<b>233,291,000</b>	<b>166,954,000</b>	<b>154,964,000</b>	<b>145,023,000</b>	<b>136,689,000</b>	<b>92,283,000</b>
U. S. Government long-term securities	36,426,000	36,427,000	36,400,000	36,387,000	36,387,000	36,513,000	36,383,000	36,222,000	52,939,000
U. S. Government short-term securities	34,302,000	78,491,000	77,728,000	83,298,000	77,495,000	81,145,000	78,004,000	81,539,000	4,190,000
Municipal warrants	2,446,000	2,444,000	2,470,000	5,524,000	13,912,000	14,675,000	14,639,000	14,688,000	22,671,000
Loans on gold coin & bull.	21,850,000								
<b>Total earning assets</b>	<b>494,536,000</b>	<b>552,649,000</b>	<b>483,947,000</b>	<b>358,500,000</b>	<b>294,748,000</b>	<b>287,297,000</b>	<b>274,052,000</b>	<b>269,138,000</b>	<b>172,083,000</b>
Due from other F. R. banks—net	1,448,000	2,561,000	5,642,000	4,811,000	3,677,000	10,641,000	3,057,000	1,345,000	20,414,000
Uncollected items	221,705,000	195,826,000	294,968,000	304,730,000	177,092,000	328,779,000	192,830,000	310,685,000	
<b>Total deduc'd from gross deposits.</b>	<b>223,153,000</b>	<b>198,387,000</b>	<b>300,610,000</b>	<b>309,541,000</b>	<b>180,769,000</b>	<b>339,420,000</b>	<b>195,887,000</b>	<b>312,030,000</b>	<b>20,414,000</b>
5% redemp. fund agst. F. R. bank notes	500,000	500,000	400,000	400,000	400,000	400,000	400,000	400,000	459,000
All other resources	799,000	408,000	635,000	5,588,000	6,056,000	6,424,000	5,981,000	6,078,000	4,622,000
<b>Total resources</b>	<b>2,053,394,000</b>	<b>1,999,642,000</b>	<b>1,861,000,000</b>	<b>1,725,540,000</b>	<b>1,475,400,000</b>	<b>1,647,804,000</b>	<b>1,577,526,000</b>	<b>1,623,405,000</b>	<b>767,761,000</b>

	June 29 1917.	June 22 1917.	June 15 1917.	June 8 1917.	June 1 1917.	May 25 1917.	May 18 1917.	May 11 1917.	June 30 1916.
<b>LIABILITIES.</b>									
Capital paid in	\$ 57,176,000	\$ 57,171,000	\$ 57,171,000	\$ 57,000,000	\$ 56,985,000	\$ 56,991,000	\$ 56,868,000	\$ 56,859,000	\$ 54,854,000
Government deposits	300,366,000	495,807,000	262,581,000	622,812,000	96,427,000	176,114,000	187,127,000	242,421,000	101,152,000
Due to members—reserve account	1,033,460,000	806,209,000	870,734,000	677,871,000	721,146,000	813,326,000	748,499,000	740,726,000	457,503,000
Member bank deposits—net	149,527,000	137,581,000	176,424,000	181,321,000	134,142,000	170,151,000	136,750,000	134,447,000	-----
Collection items	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total gross deposits	1,483,953,000	1,439,597,000	1,309,739,000	1,188,217,000	951,715,000	1,059,591,000	1,072,376,000	1,117,594,000	558,655,000
F. R. notes in actual circulation	508,807,000	499,721,000	491,615,000	481,469,000	464,865,000	454,402,000	446,501,000	438,218,000	152,244,000
F. R. bank notes in circulation, net liab.	934,000	776,000	362,000	-----	-----	-----	-----	-----	1,721,000
All other liab., incl. foreign Govt. credits	2,524,000	2,377,000	2,113,000	1,854,000	1,833,000	76,820,000	1,781,000	10,734,000	287,000
Total liabilities	2,053,394,000	1,999,642,000	1,861,000,000	1,728,540,000	1,475,398,000	1,647,804,000	1,577,526,000	1,623,405,000	767,761,000
Gold reserve against net deposit liab.	69.9%	65.5%	58.2%	59.2%	61.3%	63.3%	66.2%	66.9%	69.7%
Gold and lawful money reserve against net deposit liabilities	73.1%	68.4%	60.6%	63.4%	65.8%	67.8%	69.5%	71.2%	74.8%
Gold res. agst. F. R. notes in act. circ'n.	81.0%	79.8%	94.4%	54.3%	66.8%	68.7%	70.4%	72.1%	110.2%

	June 29 1917.	June 22 1917.	June 15 1917.	June 8 1917.	June 1 1917.	May 25 1917.	May 18 1917.	May 11 1917.	May 4 1917.
<b>Distribution by Maturities—</b>									
1-15 days bills discounted and bought	\$ 172,168,000	\$ 222,344,000	\$ 189,458,000	\$ 91,288,000	\$ 47,463,000	\$ 43,844,000	\$ 40,496,000	\$ 38,850,000	\$ 41,038,000
1-15 days municipal warrants	6,000	5,000	26,000	3,081,000	11,443,000	8,701,000	773,000	54,000	119,000
16-30 days bills discounted and bought	53,754,000	60,510,000	39,600,000	30,141,000	23,776,000	22,370,000	24,028,000	22,153,000	18,397,000
16-30 days municipal warrants	1,132,000	370,000	6,000	6,000	81,000	3,533,000	11,434,000	9,153,000	772,000
31-60 days bills discounted and bought	91,213,000	90,445,000	79,889,000	67,153,000	57,407,000	50,808,000	44,204,000	37,442,000	34,741,000
31-60 days municipal warrants	259,000	1,021,000	1,339,000	1,338,000	1,069,000	359,000	107,000	3,058,000	11,441,000
61-90 days bills discounted and bought	77,420,000	57,930,000	54,472,000	41,134,000	34,971,000	35,145,000	33,349,000	36,378,000	24,107,000
61-90 days municipal warrants	1,026,000	1,028,000	1,079,000	1,079,000	273,000	1,036,000	1,289,000	1,336,000	1,321,000
Over 90 days bills discounted and bought	4,957,000	4,058,000	3,930,000	3,575,000	3,337,000	2,797,000	2,446,000	1,866,000	1,504,000
Over 90 days municipal warrants	23,000	20,000	20,000	20,000	1,046,000	1,046,000	1,036,000	1,087,000	1,102,000
<b>Federal Reserve Notes—</b>									
Issued to the banks	550,504,000	539,976,000	527,971,000	512,527,000	499,844,000	488,088,000	478,906,000	470,401,000	458,874,000
Held by banks	41,697,000	40,255,000	36,356,000	31,058,000	34,979,000	33,686,000	32,405,000	32,183,000	30,372,000
In circulation	508,807,000	499,721,000	491,615,000	481,469,000	464,865,000	454,402,000	446,501,000	438,218,000	428,502,000
<b>Fed. Res. Notes (Agents Accounts)—</b>									
Received from the Comptroller	924,740,000	903,700,000	884,680,000	852,160,000	819,520,000	810,680,000	778,440,000	761,060,000	747,580,000
Returned to the Comptroller	155,570,000	154,096,000	152,323,000	151,027,000	146,085,000	144,711,000	142,918,000	141,523,000	139,325,000
Amount chargeable to Agent	769,170,000	749,602,000	732,357,000	701,133,000	673,435,000	665,969,000	635,522,000	619,537,000	608,255,000
In hands of Agent	218,666,000	209,626,000	204,386,000	188,606,000	173,591,000	177,881,000	156,616,000	149,136,000	149,381,000
<b>Issued to Federal Reserve banks—</b>									
<b>How Secured—</b>									
By gold coin and certificates	198,239,000	187,667,000	255,674,000	273,682,000	271,365,000	264,468,000	264,635,000	261,025,000	258,885,000
By lawful money	147,865,000	149,211,000	68,029,000	37,326,000	32,875,000	31,477,000	30,595,000	32,078,000	25,785,000
By commercial paper	23,620,000	24,268,000	24,538,000	24,339,000	23,314,000	23,233,000	20,596,000	21,028,000	20,634,000
Gold redemption fund	180,780,000	178,830,000	179,730,000	177,180,000	172,290,000	168,910,000	163,080,000	156,270,000	153,570,000
Federal Reserve Board	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total	550,504,000	539,976,000	527,971,000	512,527,000	499,844,000	488,088,000	478,906,000	470,401,000	458,874,000
Commercial paper delivered to F. R. Agt.	153,398,000	153,136,000	69,145,000	37,930,000	34,441,000	32,685,000	32,421,000	32,776,000	27,343,000

a Amount due to other Federal Reserve banks. b Amended figures increasing correspondingly the grand total of liabilities. † Revised figures.

WEEKLY STATEMENT of RESOURCES and LIABILITIES of EACH of the 12 FEDERAL RESERVE BANKS at CLOSE of BUSINESS JUNE 29 '17

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
<b>RESOURCES.</b>													
Gold coin & cts. in vault	29,952,000	286,366,000	30,169,000	23,938,000	6,353,000	7,731,000	40,801,000	11,407,000	14,092,000	8,419,000	10,000,000	15,036,000	484,264,000
Gold settlement fund	47,357,000	34,902,000	31,095,000	49,229,000	25,084,000	5,557,000	45,652,000	20,617,000	15,192,000	30,582,000	17,500,000	23,078,000	345,845,000
Gold with for'n agencies	3,675,000	18,312,000	3,675,000	4,725,000	1,837,000	1,500,000	7,350,000	2,100,000	2,100,000	2,500,000	1,838,000	2,750,000	52,362,000
Total gold held by bks.	80,984,000	339,580,000	64,939,000	77,892,000	33,274,000	14,788,000	93,803,000	34,124,000	31,384,000	41,501,000	29,338,000	40,864,000	882,471,000
Gold with F. R. Agents	22,460,000	139,252,000	33,606,000	34,428,000	7,372,000	16,320,000	62,003,000	9,472,000	21,576,000	14,830,000	16,986,000	24,388,000	402,693,000
Gold redemption fund	500,000	5,250,000	450,000	49,000	755,000	272,000	226,000	196,000	208,000	1,331,000	143,000	22,000	9,402,000
Total gold reserves	103,944,000	484,082,000	98,995,000	112,369,000	41,401,000	31,380,000	156,032,000	43,792,000	53,168,000	57,662,000	46,467,000	65,274,000	1,294,566,000
Legal-ten notes, silv., &c.	2,520,000	26,534,000	1,285,000	308,000	198,000	645,000	3,447,000	3,358,000	114,000	208,000	1,083,000	140,000	39,840,000
Total reserves	106,464,000	510,616,000	100,280,000	112,677,000	41,599,000	32,025,000	159,479,000	47,150,000	53,282,000	57,870,000	47,550,000	65,414,000	1,334,406,000
<b>Bills:</b>													
Discounted—Members	18,773,000	78,122,000	22,334,000	9,363,000	12,042,000	3,755,000	18,118,000	5,713,000	10,189,000	5,570,000	4,282,000	8,981,000	197,242,000
Bought in open market	16,411,000	102,587,000	9,087,000	11,133,000	5,868,000	1,850,000	28,923,000	5,471,000	1,449,000	11,837,000	623,000	7,031,000	202,270,000
Total bills on hand	35,184,000	180,709,000	31,421,000	20,496,000	17,910,000	5,605,000	47,041,000	11,184,000	11,638,000	17,407,000	4,905,000	16,012,000	399,512,000
U. S. long-term secur's	530,000	1,306,000	549,000	5,853,000	1,152,000	698,000	7,007,000	2,233,000	1,857,000	8,842,000	3,970,000	2,429,000	36,426,000
U. S. short-term secur's	2,194,000	5,294,000	2,548,000	1,891,000	1,969,000	3,015,000	2,985,000	1,444,000	1,420,000	4,284,000	1,430,000	5,828,000	34,302,000
Municipal warrants	-----	366,000	158,000	1,268,000	15,000	1,000	152,000	212,000	-----	51,000	20,000	203,000	2,446,000
Loans on gold coin & bull	-----	21,850,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total earning assets	37,908,000	209,525,000	34,676,000	29,508,000	21,046,000	9,319,000	57,185,000	15,073,000	14,915,000	30,584,000	10,325,000	24,472,000	494,536,000
Due from other Federal Reserve banks—Net	2,066,000	-----	3,223,000	1,046,000	1,423,000	5,212,000	9,845,000	-----	-----	2,436,000	555,000	3,649,000	41,448,000
Uncollected items	16,924,000	42,197,000	25,915,000	17,229,000	11,090,000	10,558,000	44,737,000	13,699,000	6,794,000	11,829,000	6,256,000	14,477,000	221,705,000
Total deductions from gross deposits	18,989,000	42,197,000	29,238,000	18,275,000	12,513,000	15,770,000	54,582,000	13,699,000	6,794,000	14,265,000	6,811,000	18,126,000	223,153,000
5% redemp. fund against Fed. Res. bank notes	-----	-----	-----	-----	118,000	40,000	368,000	-----	-----	400,000	100,000	-----	500,000
All other resources	-----	-----	-----	-----	-----	-----	-----	-----	-----	40,000	233,000	-----	799,000
Total resources	163,361,000	762,338,000	164,194,000	160,460,000	75,276,000	57,154,000	271,614,000	75,922,000	74,991,000	103,159,000	65,019,000	108,012,000	2,053,394,000
<b>LIABILITIES.</b>													
Capital paid in	5,112,000	12,066,000	5,270,000	6,247,000	3,436,000	2,389,000	7,062,000	3,243,000	2,469,000	3,168,000	2,755,000	3,962,000	57,176,000
Government deposits	45,694,000	31,924,000	40,154,000	17,254,000	12,315,000	5,946,000	60,028,000	9,272,000	14,559,000	13,547,000	16,274,000	33,999,000	300,966,000
Due to members—Reserve account	75,727,000	442,007,000	54,209,000	90,956,000	33,194,000	23,332,000	127,475,000	36,812,000	29,154,000	53,419,000	23,370,000	43,805,000	1,033,460,000
Collection items	12,041,000	40,553,000	24,597,000	13,025,000	9,547,000	6,640,000	15,315,000	8,142,000	5,053,000	6,748,000	3,520,000	4,346,000	149,527,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending June 30. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates for the three preceding weeks.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investm'ts, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions].	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Notes [Not Reserve].	Reserve with Legal Depositaries.	Add'l Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	(Nat. B'ks May 1) [State B'ks Feb. 28]													
<b>Members of Federal Reserve Bank.</b>			<i>Average.</i>	<i>Average.</i>	<i>Average.</i>	<i>Average.</i>	<i>Average.</i>	<i>Average.</i>	<i>Average.</i>	<i>Average.</i>	<i>Average.</i>	<i>Average.</i>	<i>Average.</i>	<i>Average.</i>
Bank of N. Y., N.B.A.	2,000.0	5,056.6	38,511.0	1,230.0	738.0	183.0	7.0	2.0	4,908.0	31,620.0	2,186.0	783.0		
Mercants' Nat. Bank	2,000.0	2,474.1	20,202.0	443.0	137.0	645.0	20.0	7.0	2,061.0	15,823.0	60.0	1,831.0		
Mech. & Metals Nat.	6,000.0	10,148.5	142,088.0	5,368.0	625.0	4,140.0	72.0	162.0	21,039.0	131,743.0	4,653.0	3,780.0		
National City Bank	25,000.0	44,253.5	483,737.0	10,316.0	3,301.0	1,704.0	177.0	1,229.0	72,612.0	463,137.0	7,911.0	1,782.0		
Chemical Nat. Bank	3,000.0	8,442.1	48,578.0	895.0	421.0	851.0	83.0	20.0	5,952.0	40,422.0	1,003.0	445.0		
Atlantic National Bank	1,000.0	846.5	15,337.0	727.0	226.0	329.0	21.0	20.0	1,397.0	14,362.0	659.0	150.0		
Nat. Butchers' & Drov.	300.0	74.5	2,350.0	77.0	37.0	43.0	5.0	6.0	250.0	2,093.0	50.0	50.0		
Amer. Exch. Nat. Bank	5,000.0	5,115.5	85,463.0	2,920.0	1,030.0	707.0	67.0	70.0	9,971.0	71,678.0	4,233.0	4,784.0		
Nat. Bank of Commerce	25,000.0	19,850.5	282,276.0	5,004.0	2,299.0	1,127.0	124.0	124.0	43,532.0	259,947.0	7,242.0	78.0		
Chatham & Phenix Nat.	3,500.0	2,233.9	72,279.0	2,490.0	813.0	1,101.0	353.0	401.0	8,403.0	66,817.0	5,780.0	1,779.0		
Hanover National Bank	3,000.0	16,482.4	149,338.0	10,522.0	1,223.0	1,490.0	41.0	183.0	19,322.0	147,036.0	140.0	140.0		
Citizens' National	2,550.0	2,521.0	29,596.0	376.0	105.0	1,146.0	25.0	20.0	3,105.0	25,304.0	54.0	1,019.0		
Market & Fulton Nat.	1,000.0	2,077.1	11,212.0	564.0	244.0	305.0	52.0	181.0	968.0	10,303.0	135.0	135.0		
Corn Exchange Bank	3,500.0	7,294.2	105,678.0	3,115.0	604.0	2,196.0	671.0	1,819.0	13,079.0	106,145.0	51.0	51.0		
Importers' & Traders'	1,500.0	7,747.2	32,819.0	1,133.0	1,271.0	204.0	71.0	6.0	4,279.0	28,642.0	3,239.0	3,548.0		
National Park Bank	5,000.0	16,192.6	155,101.0	1,698.0	550.0	1,071.0	71.0	135.0	26,231.0	145,927.0	3,239.0	3,548.0		
East River Nat. Bank	250.0	77.8	2,634.0	82.0	31.0	115.0	2.0	10.0	344.0	2,685.0	50.0	50.0		
Second National Bank	1,000.0	3,545.0	18,577.0	478.0	188.0	481.0	26.0	56.0	1,802.0	14,587.0	760.0	760.0		
First National Bank	10,000.0	26,285.0	219,206.0	6,032.0	854.0	1,430.0	4.0	4.0	16,326.0	155,502.0	825.0	4,087.0		
Irving National Bank	4,000.0	4,298.4	82,653.0	3,689.0	817.0	2,802.0	8.0	212.0	11,124.0	87,373.0	205.0	640.0		
N. Y. County Nat. Bank	500.0	1,247.5	10,661.0	639.0	211.0	215.0	118.0	28.0	1,218.0	11,330.0	199.0	199.0		
Chase National Bank	10,000.0	13,197.8	264,270.0	6,979.0	9,530.0	2,550.0	50.0	357.0	39,802.0	221,742.0	17,755.0	555.0		
Lincoln National Bank	1,000.0	1,983.0	17,390.0	1,078.0	418.0	198.0	194.0	106.0	1,916.0	17,195.0	84.0	894.0		
Garfield National Bank	1,000.0	1,325.4	10,339.0	418.0	192.0	365.0	17.0	118.0	1,210.0	9,305.0	200.0	399.0		
Fifth National Bank	250.0	413.7	6,435.0	180.0	142.0	248.0	28.0	9.0	641.0	5,547.0	428.0	248.0		
Seaboard Nat. Bank	1,000.0	3,120.4	41,314.0	1,547.0	696.0	859.0	16.0	61.0	6,209.0	43,000.0	70.0	70.0		
Liberty National Bank	1,000.0	3,856.2	63,441.0	1,797.0	226.0	130.0	24.0	115.0	11,156.0	59,279.0	1,596.0	499.0		
Coal & Iron Nat. Bank	1,000.0	827.5	10,817.0	401.0	236.0	210.0	5.0	33.0	1,299.0	10,088.0	14.0	414.0		
Union Exchange Nat.	1,000.0	1,131.6	12,049.0	252.0	144.0	361.0	18.0	23.0	1,375.0	11,261.0	30.0	399.0		
Nassau National Bank	1,000.0	1,136.5	12,330.0	255.0	108.0	380.0	31.0	10.0	932.0	9,304.0	78.0	50.0		
Broadway Trust Co.	1,500.0	1,050.6	24,830.0	1,035.0	255.0	813.0	57.0	121.0	2,568.0	24,617.0	363.0	363.0		
<b>Totals, avge. for week</b>	123,850.0	214,306.6	2,471,511.0	71,740.0	27,672.0	28,399.0	2,269.0	5,648.0	335,034.0	2,243,814.0	59,041.0	29,619.0		
<b>Totals, actual condition</b>	June 30	2,501,867.0	54,029.0	24,338.0	27,597.0	2,157.0	5,257.0	334,305.0	2,243,912.0	59,301.0	29,518.0			
<b>Totals, actual condition</b>	June 23	2,436,794.0	101,138.0	25,418.0	28,581.0	2,281.0	5,565.0	277,301.0	2,225,791.0	55,224.0	29,669.0			
<b>Totals, actual condition</b>	June 16	2,485,791.0	130,084.0	30,480.0	36,509.0	2,561.0	5,353.0	264,914.0	2,365,829.0	56,987.0	29,643.0			
<b>Totals, actual condition</b>	June 9	2,437,554.0	157,310.0	24,491.0	30,630.0	2,306.0	6,219.0	269,489.0	2,360,942.0	61,727.0	29,477.0			
<b>State Banks.</b>														
<i>Not Members of Federal Reserve Bank.</i>														
Bank of Manhattan Co.	2,050.0	5,180.2	41,287.0	7,465.0	2,022.0	1,394.0	207.0	2,767.0	721.0	45,396.0	-----	-----		
Bank of America	1,500.0	6,598.9	32,237.0	5,407.0	1,332.0	830.0	22.0	-----	-----	31,199.0	-----	-----		
Greenwich Bank	500.0	1,280.4	11,449.0	1,119.0	198.0	442.0	315.0	780.0	-----	13,086.0	26.0	-----		
Pacific Bank	500.0	985.3	9,503.0	403.0	204.0	224.0	157.0	470.0	360.0	9,167.0	164.0	-----		
People's Bank	200.0	468.7	3,098.0	144.0	80.0	152.0	30.0	186.0	216.0	3,100.0	4.0	-----		
Metropolitan Bank	2,000.0	2,120.2	16,908.0	1,725.0	625.0	780.0	104.0	-----	-----	15,768.0	-----	-----		
Bowery Bank	250.0	803.4	4,341.0	361.0	36.0	71.0	41.0	237.0	12.0	3,957.0	-----	-----		
German-American Bank	750.0	824.8	6,592.0	741.0	101.0	82.0	3.0	297.0	-----	5,978.0	180.0	-----		
Fifth Avenue Bank	100.0	2,303.6	16,606.0	1,836.0	257.0	1,314.0	30.0	-----	-----	17,399.0	-----	-----		
German Exchange Bank	200.0	860.6	5,191.0	482.0	46.0	117.0	87.0	245.0	-----	5,212.0	-----	-----		
Germania Bank	400.0	845.8	6,771.0	682.0	44.0	189.0	90.0	283.0	-----	6,745.0	-----	-----		
Bank of Metropolis	1,000.0	2,214.1	15,526.0	878.0	247.0	471.0	231.0	879.0	687.0	14,651.0	-----	-----		
West Side Bank	200.0	301.0	4,085.0	329.0	90.0	85.0	35.0	229.0	-----	3,988.0	-----	-----		
N. Y. Produce Ex. Bank	1,000.0	1,062.4	18,993.0	1,254.0	368.0	529.0	134.0	1,095.0	227.0	18,318.0	-----	-----		
State Bank	1,500.0	726.6	22,277.0	2,340.0	584.0	583.0	389.0	1,101.0	-----	25,186.0	35.0	-----		
<b>Totals, avge. for week</b>	12,150.0	26,576.0	214,864.0	25,166.0	6,234.0	7,263.0	1,875.0	8,569.0	2,223.0	219,150.0	409.0	-----		
<b>Totals, actual condition</b>	June 30	219,111.0	26,877.0	7,735.0	9,007.0	1,704.0	-----	8,303.0	2,679.0	223,634.0	409.0	-----		
<b>Totals, actual condition</b>	June 23	212,829.0	24,735.0	5,787.0	6,581.0	1,730.0	-----	8,498.0	1,458.0	218,998.0	417.0	-----		
<b>Totals, actual condition</b>	June 16	217,853.0	25,326.0	6,189.0	6,309.0	1,604.0	-----	8,770.0	2,876.0	224,956.0	409.0	-----		
<b>Totals, actual condition</b>	June 9	221,533.0	27,173.0	5,183.0	5,796.0	1,484.0	-----	9,051.0	2,733.0	227,248.0	423.0	-----		
<b>Trust Companies.</b>														
<i>Not Members of Federal Reserve Bank.</i>														
Brooklyn Trust Co.	1,500.0	3,799.5	35,867.0	1,946.0	625.0	248.0	293.0	1,551.0	1,116.0	31,006.0	4,232.0	-----		
Bankers' Trust Co.	11,250.0	15,919.5	276,097.0	23,720.0	193.0	461.0	515.0	12,316.0	8,275.0	246,325.0	29,627.0	-----		
U. S. Mfg. & Trust Co.	2,000.0	4,507.1	68,921.0	4,831.0	129.0	199.0	188.0	2,665.0	3,155.0	53,311.0	13,044.0	-----		
Title Guar. & Trust Co.	5,000.0	12,404.5	41,840.0	2,209.0	189.0	162.0	221.0	1,390.0	651.0	27,799.0	1,335.0	-----		
Guaranty Trust Co.	20,000.0	31,436.3	398,285.0	37,017.0	783.0	723.0	879.0	17,887.0	2,519.0	357,752.0	34,079.0	-----		
Fidelity Trust Co.	1,000.0	1,239.3	11,425.0	727.0	68.0	84.0	29.0	421.0	549.0	8,433.0	691.0	-----		
Lawyers' Title & Trust	4,000.0	5,511.6	26,989.0	1,546.0	170.0	53.0	74.0	922.0	142.0	18,432.0	915.0	-----		
Columbia Trust Co.	5,000.0	6,442.9	87,948.0	5,116.0	246.0	1,047.0	251.0	3,300.0	5,975.0	65,996.0	18,797.0	-----		
People's Trust Co.	1,000.0	1,751.4	25,016.0	1,579.0	99.0	304.0	274.0	1,138.0	731.0	22,765.0	1,120.0	-----		
New York Trust Co.	3,000.0	11,632.4	71,460.0	5,536.0	275.0	104								

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

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

(Figures Furnished by State Banking Department.)

	June 30	Differences from previous week.
Loans and investments.....	\$862,684,200	Inc. \$1,619,600
Gold.....	63,953,700	Dec. 1,121,300
Currency and bank notes.....	10,390,300	Dec. 400,800
Total deposits.....	1020,076,500	Inc. 11,161,400
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges.....	870,674,600	Dec. 16,576,000
Reserve on deposits.....	193,072,400	Inc. 3,687,800
Percentage of reserve, 24.5%.		

**RESERVE.**

	State Banks	Trust Companies
Cash in vaults.....	\$13,523,000 10.76%	\$60,821,000 9.19%
Deposits in banks and trust cos.....	16,613,300 13.22%	102,115,100 15.42%
Total.....	\$30,136,300 23.98%	\$162,936,100 24.61%

The averages of the New York City Clearing House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

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

We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Demand Deposits	Specie	Other Money	Total Money Holdings	Entire Reserve on Deposits
Apr. 7...	4,428,959.8	4,567,052.8	512,177.1	66,029.6	578,206.7	1,048,836.4
Apr. 14...	4,473,449.6	4,596,003.4	511,593.4	65,546.0	577,139.4	1,040,505.5
Apr. 21...	4,479,414.6	4,568,116.5	489,493.1	62,529.3	552,022.4	1,008,192.9
Apr. 28...	4,494,872.1	4,582,729.2	470,621.0	60,017.7	530,638.7	1,008,245.1
May 5...	4,451,612.3	4,484,409.8	450,551.7	51,821.4	502,373.1	936,181.5
May 12...	4,410,790.7	4,435,448.8	462,801.5	49,577.7	512,379.2	972,909.8
May 19...	4,462,874.0	4,459,324.2	490,314.9	54,030.7	544,345.6	1,005,532.9
May 26...	4,509,946.4	4,697,379.1	473,596.9	52,629.4	526,226.3	1,003,105.7
June 2...	4,568,490.8	4,510,318.2	475,815.8	51,011.1	526,826.9	974,835.3
June 9...	4,595,549.2	4,501,821.4	422,145.7	49,912.3	472,058.0	837,408.2
June 16...	4,663,499.0	4,469,643.2	384,989.4	53,462.7	438,452.1	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
June 30...	4,687,753.2	4,301,435.6	291,239.7	53,677.3	344,917.0	855,625.4

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 30.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of Feb. 28....	\$23,950,000	\$84,550,000	\$12,238,000	\$18,451,200
Surplus as of Feb. 28....	42,309,900	179,277,600	15,228,300	18,123,900
Loans and investments...	431,557,400	1,888,440,500	179,719,000	303,258,000
Change from last week...	-3,021,500	+28,126,400	+962,100	+1,077,900
Gold.....	41,361,400	149,326,100	-----	-----
Change from last week...	-1,018,000	+7,264,900	-----	-----
Currency and bank notes...	20,726,900	15,308,700	-----	-----
Change from last week...	+188,400	-178,000	-----	-----
Deposits.....	555,998,100	2,198,443,300	188,825,400	314,363,200
Change from last week...	+6,068,500	+42,829,900	-1,441,600	+1,417,200
Reserve on deposits.....	105,436,400	352,379,900	27,865,200	38,225,400
Change from last week...	+2,716,600	+18,556,300	-2,170,100	-1,023,900
P. C. reserve to deposits...	24.7%	21.0%	17.6%	15.3%
Percentage last week...	23.8%	19.4%	18.8%	15.7%

+ Increase over last week. — Decrease from 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.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions]	Nat. Bank Notes [Not Counted as Reserve]	Federal Reserve Notes [Not Reserve]	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
<b>Members of Fed'l Reserve Bank</b>														
Battery Park Nat...	400,000	415,800	5,423,000	242,000	103,000	84,000	-----	4,000	4,000	781,000	-----	4,863,000	126,000	192,000
First Nat., Brooklyn	300,000	688,700	6,195,000	122,000	25,000	114,000	-----	9,000	15,000	484,000	454,000	4,929,000	248,000	295,000
Nat. City, Brooklyn	300,000	626,300	5,975,000	143,000	66,000	120,000	-----	6,000	7,000	650,000	211,000	5,436,000	-----	119,000
First Nat., Jers. City	400,000	1,298,900	5,827,000	310,000	425,000	79,000	-----	12,000	51,000	1,389,000	3,942,000	5,291,000	-----	396,000
Hudson Co. N., J.C.	250,000	771,500	5,453,000	227,000	15,000	89,000	-----	105,000	2,000	557,000	249,000	4,645,000	-----	196,000
First Nat., Hoboken	220,000	615,600	6,645,000	143,000	27,000	44,000	-----	13,000	28,000	444,000	292,000	2,784,000	3,295,000	218,000
Second Nat., Hobok.	125,000	319,400	5,616,000	45,000	52,000	104,000	-----	1,000	6,000	484,000	346,000	2,723,000	2,343,000	99,000
<b>Total.....</b>	<b>1,995,000</b>	<b>4,736,200</b>	<b>41,134,000</b>	<b>1,232,000</b>	<b>713,000</b>	<b>634,000</b>	<b>-----</b>	<b>150,000</b>	<b>113,000</b>	<b>4,789,000</b>	<b>5,494,000</b>	<b>30,671,000</b>	<b>6,012,000</b>	<b>1,515,000</b>
<b>State Banks. Not Members of the Federal Reserve Bank.</b>														
Bank of Wash. H'ts.	100,000	443,300	2,364,000	136,000	11,000	53,000	18,000	-----	-----	110,000	20,000	1,847,000	-----	-----
Colonial Bank.....	400,000	949,800	8,440,000	466,000	171,000	500,000	84,000	-----	-----	542,000	458,000	9,035,000	-----	-----
Columbia Bank.....	300,000	674,100	9,569,000	714,000	16,000	303,000	100,000	-----	-----	557,000	424,000	9,286,000	-----	-----
International Bank...	500,000	113,500	4,129,000	362,000	18,000	34,000	30,000	-----	-----	183,000	-----	3,748,000	230,000	-----
Mutual Bank.....	200,000	470,100	8,097,000	762,000	44,000	188,000	96,000	-----	-----	519,000	288,000	8,363,000	267,000	-----
New Netherland.....	200,000	219,000	4,542,000	143,000	93,000	247,000	42,000	-----	-----	254,000	20,000	4,244,000	275,000	-----
W.R. Grace & Co's Bk.	500,000	551,000	4,547,000	102,000	1,000	-----	-----	-----	-----	60,000	1,866,000	1,469,000	2,966,000	-----
Yorkville Bank.....	100,000	593,900	6,881,000	539,000	85,000	261,000	90,000	-----	-----	451,000	139,000	7,525,000	-----	-----
Mechanics', Bklyn.	1,600,000	840,800	20,687,000	994,000	198,000	792,000	366,000	-----	-----	1,237,000	1,733,000	20,621,000	52,000	-----
North Side, Bklyn.	200,000	184,800	4,688,000	260,000	37,000	112,000	53,000	-----	-----	276,000	556,000	4,608,000	400,000	-----
<b>Total.....</b>	<b>4,100,000</b>	<b>5,040,300</b>	<b>73,944,000</b>	<b>4,478,000</b>	<b>674,000</b>	<b>2,490,000</b>	<b>879,000</b>	<b>-----</b>	<b>-----</b>	<b>4,189,000</b>	<b>5,504,000</b>	<b>70,746,000</b>	<b>4,190,000</b>	<b>-----</b>
<b>Trust Companies. Not Members of the Federal Reserve Bank.</b>														
Hamilton Trust, Bklyn	500,000	1,150,100	10,208,000	726,000	50,000	30,000	91,000	-----	-----	442,000	878,000	8,857,000	463,000	-----
Mechanics', Bayonne	200,000	309,000	6,923,000	107,000	46,000	75,000	71,000	-----	-----	187,000	538,000	3,738,000	2,953,000	-----
<b>Total.....</b>	<b>700,000</b>	<b>1,459,100</b>	<b>17,131,000</b>	<b>833,000</b>	<b>96,000</b>	<b>105,000</b>	<b>162,000</b>	<b>-----</b>	<b>-----</b>	<b>629,000</b>	<b>1,416,000</b>	<b>12,595,000</b>	<b>3,416,000</b>	<b>-----</b>
<b>Grand aggregate.....</b>	<b>6,795,000</b>	<b>11,235,600</b>	<b>132,209,000</b>	<b>6,543,000</b>	<b>1,483,000</b>	<b>3,229,000</b>	<b>1,041,000</b>	<b>150,000</b>	<b>113,000</b>	<b>9,607,000</b>	<b>12,414,000</b>	<b>all 401,200</b>	<b>13,618,000</b>	<b>1,515,000</b>
Comparison, prev. wk.			+167,700	-124,000	-182,000	-87,000	-48,000	-15,000	-18,000	-119,000	+176,000	-1,472,000	+776,000	+1,000
Excess reserve.	\$284,610	decrease												
Grand aggr'te June 23	6,795,000	11,235,600	130,532,000	6,667,000	1,665,000	3,316,000	1,089,000	165,000	131,000	9,726,000	12,238,000	all 548,400	12,842,000	1,514,000
Grand aggr'te June 16	6,995,000	11,350,400	130,724,000	7,302,000	1,527,000	3,340,000	1,050,000	158,000	144,000	10,097,000	12,818,000	all 824,400	12,674,000	1,519,000
Grand aggr'te June 9	6,995,000	11,520,200	130,463,000	7,634,000	1,705,000	3,298,000	1,020,000	163,000	154,000	10,123,000	11,949,000	all 975,700	13,069,000	1,512,000
Grand aggr'te June 2	6,995,000	11,520,200	130,002,000	7,532,000	1,425,000	3,234,000	1,017,000	154,000	134,000	9,873,000	12,961,000	all 1,809,000	13,326,000	1,518,000
Grand aggr'te May 26	6,995,000	11,520,200	128,867,000	7,784,000	1,584,000	3,339,000	798,000	166,000	301,000	9,899,000	14,135,000	all 2,388,000	12,926,000	1,517,000

a U. S. Deposits deducted, \$6,164,000.

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

We omit two ciphers (00) in all these figures.

June 30.	Loans, Disc'ts & Invest's.	Due from Banks.	Deposits			Reserve Held.	Excess Reserve.
			Bank.	Individ'l.	Total.		
Nat. bank.....	400,151.0	92,356.0	158,007.0	333,590.0	491,597.0	71,776.0	15,232.0
Trust cos.....	153,362.0	2,362.0	3,313.0	133,599.0	136,912.0	21,531.0	1,762.0
<b>Total.....</b>	<b>553,513.0</b>	<b>94,718.0</b>	<b>161,320.0</b>	<b>467,189.0</b>	<b>628,509.0</b>	<b>93,307.0</b>	<b>16,994.0</b>
June 23.....	549,899.0	85,329.0	162,023.0	456,311.0	618,334.0	91,465.0	14,592.0
June 16.....	556,769.0	86,812.0	169,424.0	471,542.0	640,966.0	93,566.0	14,209.0
June 9.....	555,966.0	84,706.0	172,578.0	473,799.0	646,377.0	100,515.0	19,546.0
June 2.....	551,486.0	88,111.0	173,255.0	479,291.0	652,546.0	103,99	

# Bankers' Gazette.

Wall Street, Friday Night, July 6 1917.

**The Money Market and Financial Situation.**—The Inter-State Commerce Commission's attitude towards the transportation service of the country, as shown in its answer to the railway companies' request for increased freight rates, was of such a nature as to depress the market for railway shares. A decline of from 3 to 5 points followed the announcement of the Commission's report, and, although the market has recovered its equilibrium somewhat—the feeling in regard to the matter is generally one of disappointment. Another matter which affected the stock market adversely has been the labor strikes in the copper mining districts. This has curtailed the output materially and it is feared may, if continued, hamper the Government in its military and naval operations.

These depressing influences have been wholly or in part offset, however, by the Russian army's remarkable success in its renewed offensive movement, by reports of less destructive submarine activity in European waters and by the safe arrival of American troops and supplies in France. In response to the former the probability of a Russian "separate peace" has greatly diminished and Russian bonds advanced 3 points in this market over the holiday.

The Government weekly weather report was again favorable and at this writing it seems highly probable that the next report will be equally good.

Saturday's bank statement showed that the surplus reserve of the New York City banks had recovered almost \$63,000,000 of its recent decline and call loan rates have again been quoted as low as 3½%. Gold to the amount of \$28,800,000 has been received this week.

**Foreign Exchange.**—Sterling exchange rates have not varied to any extent, though at the extreme close a rather firmer tendency was shown. Rubles have ruled erratic and nervous throughout. French bills were in better supply and showed temporary weakness. Swiss exchange again established a new high record. Other items were without important movement. The week's gold importations amounted to \$28,800,000, while exports of \$9,880,000 were reported, chiefly to Japan and Spain.

To-day's (Friday's) actual rates for sterling exchange were 4 72@4 72½ for sixty days, 4 75½@4 75¾ for checks and 4 76 7-16 for cables. Commercial on banks, sight 4 75½@4 75¾, sixty days 4 71½@4 71¾, ninety days 4 69½@4 69¾, and documents for payment (sixty days) 4 71½@4 71¾. Cotton for payment 4 75½@4 75¾, and grain for payment 4 75½@4 75¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 82¼@5 85½ for long and 5 76¼@5 80½ for short. Germany bankers' marks not quoted for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 40¼ for short.

Exchange at Paris on London, 27.18 fr.; week's range, 27.18 fr. high and also 27.18 fr. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

Sterling, Actual—		Sixty Days.		Checks.		Cables.	
High for the week	4 72½	4 75½	4 75¾	4 76 7-16	4 76 7-16	4 76 7-16	4 76 7-16
Low for the week	4 72	4 75½	4 75¾	4 76 7-16	4 76 7-16	4 76 7-16	4 76 7-16
<b>Paris Bankers' Francs—</b>							
High for the week	5 81½	5 75¾	5 74¾	5 74¾	5 74¾	5 74¾	5 74¾
Low for the week	5 85½	5 80	5 79	5 79	5 79	5 79	5 79
<b>Germany Bankers' Marks—</b>							
High for the week	-----	-----	-----	-----	-----	-----	-----
Low for the week	-----	-----	-----	-----	-----	-----	-----
<b>Amsterdam Bankers' Guilders—</b>							
High for the week	40 7-16	41 3-16	41 ¼	41 ¼	41 ¼	41 ¼	41 ¼
Low for the week	40 7-16	41 ¼	41 ¼	41 ¼	41 ¼	41 ¼	41 ¼

**Domestic Exchange.**—Chicago, 10c. per \$1,000 discount. Boston, par. St. Louis, 15c. per \$1,000 discount bid and 5c. discount asked. San Francisco, 10c. per \$1,000 premium. Montreal, \$5.9375 to \$6.25 per \$1,000 premium. Minneapolis, 20c. 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 4s, 1962, at 101¼, and \$1,000 New York Canal 4s, 1960, at 100. Dulness continues to be the prevailing tendency in the market for railway and industrial bonds. The volume of business has been relatively smaller than last week, while from a list of 25 most active issues only 5 advanced. Chicago Milwaukee & St. Paul conv. 4½s fell from 91 to 89 and Chicago Rock Island & Pacific deb. 5s etfs. of dep. from 74¾ to 72¾. Interborough Metropolitan 4½s lost 1½ points for the week. Union Pacific 1st 4s declined a point. On the other hand, United States Steel s. f. 5s, United States Rubber 5s tr. eo. etfs. and Baltimore & Ohio prior lien 3½s advanced fractionally.

As usual a large part of the market activity consisted in sales of securities of the various foreign Governments, Anglo-French 5s, the Great Britain and Ireland issues and those of the Dominion of Canada being most in evidence. French municipal bonds also enjoyed considerable notice, especially the city of Paris 6s and securities of Lyons and Bordeaux. Large sales of the United States Liberty Loan were recorded but there was very little activity in other Government issues or in those of the various States.

Sales on a s-20-f basis, indicating, presumably, sales on foreign account, amounted to \$3,000 par value.

**United States Bonds.**—Sales of Government bonds at the Board were limited to \$2,814,000 Liberty 3½s, w. i., at 100 to 100 2-50 and \$1,000 4s, reg., at 105. For to-day's prices of all the different issues and for weekly range see third page following.

**Railroad and Miscellaneous Stocks.**—The usual characteristics of a holiday week have prevailed at the Stock

Exchange. The amount of transactions was limited, while prices generally fell away. The copper shares suffered from the menace of labor troubles, which have already curtailed the output of the mines by no small amount. Studebaker, continuing the violent downward movement noted last week, fell from 67 to 56, the other motors stocks being also weak. U. S. Industrial Alcohol and United States Steel lost 4½ and 4¼ points each. American Car & Foundry fluctuated between 78 and 76 and American Locomotive, after advancing from 70½ to 73¾, closed to-night at 70. The high, low and last prices of Atlantic Gulf & West Indies SS., American Sugar Refining, Baldwin Locomotive, Crucible Steel, International Mercantile Marine com. and pref., Mexican Petroleum and Lackawanna Steel were 108-102-103¾, 121¾-118-118½, 76¼-70-71, 91⅞-86-86½, 28¼-26¾-27⅝, 84½-81½-84½, 99¾-94½-98, and 97½-94-94. A general decline was also noted in the railroad group. Baltimore & Ohio fell away from 72¾ to 69⅞, while Chesapeake & Ohio and Chicago Milwaukee & St. Paul lost 1⅞ and 8½ points for the week. New York Central fluctuated between 91 and 87¾, closing at 87¾. Union Pacific and Northern Pacific lost 2⅞ and 2⅝ points each, and numerous other declines of from 1 to 2 points were noticeable.

For daily volume of business see page 61.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending July 6.	Sales for Week.	Range for Week.		Range since Jan. 1.		
		Lowest.	Highest.	Lowest.	Highest.	
Adams Express.....	100	110	July 5	110	Apr 140	Jan
American Express.....	100	90	July 3	90	July 128½	Jan
Am Ice Securs (new).....	100	9	July 6	9	July 9	July
Am Internat Corp.....	200	55	July 6	55½	July 55	July
Am Sumatra Tobac.....	22,900	38¼	July 2	45¾	July 60	May 45¾
Am Teleg & Cable.....	100	25	60¼	July 3	60¼	July 3
Atlanta Birm & Atl.....	400	15½	July 2	15½	July 13¼	Feb 17½
Batopilas Mining.....	20	1	July 5	1	July ½	June 2
Brown Shoe, Inc.....	400	71	July 6	71½	July 61	Feb 73½
Brunswick Terminal.....	100	10¼	July 6	12¼	July 7½	Feb 14½
Burus Bros.....	500	98½	July 5	100	July 89	Jan 125¼
Butterick.....	100	600	12	July 3	13	July 19½
California Packing.....	1,300	38¾	June 30	38¾	July 2	36¾
Calumet & Arizona.....	10	200	80	June 30	80	Apr 84½
Deere & Co, pref.....	400	99½	July 2	100	July 5	96½
Detroit Edison.....	100	20	124	July 3	120	May 145
Duluth S S & Atl.....	200	3¾	July 5	4	July 3¾	July 5¾
Preferred.....	100	9	July 2	9	July 2	8
Elk Horn Coal.....	50	800	34½	July 5	36	July 2
Fisher Body Corp no par	200	37	July 2	37¾	July 2	35
Preferred.....	100	100	88	July 6	88	May 95
General Cigar, Inc.....	100	500	38	July 2	38	July 38
Hartman Corp.....	200	62	July 2	63	July 2	61½
Hask & Barker C no par	700	38½	July 6	39½	July 5	38½
Int Paper, pref.....	300	103	July 2	105	July 2	94
Jewel Tea, Inc.....	100	47	July 2	47	July 2	45½
Preferred.....	100	100	100	July 2	100	July 112
Keokuk & Des M.....	100	4½	July 3	4½	July 3	4½
Kings Co El L & P.....	26	109½	July 5	110	July 6	114
Kress (S H) & Co, pf 100	100	106	July 5	106	July 5	105¾
Liggett & Myers.....	100	224¾	July 5	224¾	July 5	224¾
Manhat'n (Elev) Ry 100	10	116	July 6	116	July 6	115
May Dept Stores.....	100	55½	July 3	55½	July 3	54
Preferred.....	100	105	July 5	105	July 5	103
National Aeme.....	50	900	33¾	July 5	35	July 2
Nat Con'luit & C. no par	17,200	34	July 6	36¾	July 2	33½
N O Texas & Mex v t c.....	1,200	24	July 3	25¼	July 2	15¾
Nova Scotia S & C.....	200	97½	July 3	97¾	July 5	90
Ohio Cities Gas rights.....	6,800	64	July 2	67	July 5	64
Owens Bottle-Mach.....	25	500	91	July 2	91	June 30
Pacific Tel & T.....	100	10	26½	June 30	26½	June 30
Pan-Am Pet & T pref 100	200	91	July 5	91	July 5	86
Pierce-Arrow M C no par	600	40½	July 5	41½	July 3	40½
Preferred.....	100	800	96¼	July 6	98	July 2
Pitts C C & St L.....	100	800	72	July 3	72¾	July 5
Quicksilver Mining.....	100	300	1¾	July 3	1¾	July 3
Royal Dutch etfs dep.....	4,800	63¾	June 30	64¾	July 2	59
Savage Arms Corp.....	100	400	98	July 3	100	July 2
So Porto Rico Sug rights	900	8½	July 5	9½	June 30	8½
Standard Milling.....	100	88	July 6	88	July 6	88
Preferred.....	100	100	85¾	July 6	85¾	July 6
Superior Steel.....	1,300	49¾	July 3	51¼	June 30	34¼
1st preferred.....	100	300	101	July 2	102½	July 5
Texas Co rights.....	2,600	21½	July 6	23	July 5	21½
Tidewater Oil.....	400	195	July 3	195	July 5	194½
Tol St L & W pf tr rets.....	100	8	July 2	8	July 2	8
United Drug.....	100	75	July 5	75	July 5	69¼
United Dyewood.....	100	68½	June 30	68½	June 30	65
United Paperboard.....	300	29	July 2	29¾	July 5	26
U S Express.....	100	19	July 2	19	July 2	18
Vulcan Detinning pf 100	250	23	June 30	23	June 30	20
Western Pacific.....	400	15½	July 3	16¾	July 6	12½
Preferred.....	100	200	45	July 6	45	July 6
Wilson & Co, pref.....	100	103¾	July 6	103¾	July 6	97

**Outside Securities.**—The usual inactivity which, as a rule, marks a holiday week, was conspicuous in transactions at the Broad Street "curb," as well as in other branches of the securities markets, while values were irregular. Aetna Explosives advanced fractionally and Butterworth-Judson, after moving up from 54 to 66¾, closed at 65. Carbon Steel fluctuated between 103 and 104, but Chevrolet Motors, after advancing from 98 to 100, closed at 93. Curtiss Aeroplane gained 3½ points for the week and Lake Torpedo Boat moved between 7 and 8. The high, low and last prices of Marlin Arms, New York Shipbuilding, Submarine Boat, United Motors and Wright-Martin Aircraft were 104-97½-100, 47-44½-46, 33-31½-31, 27¼-25-25½, 9¾-8⅞-8⅞. Standard Oil shares were inactive. Anglo-American Oil moved only fractionally, while Standard Oil of New Jersey sold between 588 and 585. Sales of Standard Oil of New York, Galena Pipe Line and Prairie Pipe Line were noted at 282, 149 and 272, respectively.

Among the bonds traded in at the "curb" were \$18,000 Balto. & Ohio 5% 1-year notes at 99 to 99¼, \$57,000 New York City new 4½s at 102 to 102¾, \$85,000 Russian Government new 5½s at 71¾ to 77 and \$67,000 Russian Government 6½s at 82½ to 87.

A complete list of "curb" market transactions for the week will be found on page 61.

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OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1916	
Saturday June 30	Monday July 2	Tuesday July 3	Wednesday July 4	Thursday July 5	Friday July 6		Lowest	Highest	Lowest	Highest		
\$ per share			\$ per share	\$ per share	\$ per share	\$ per share						
100 100 <sup>1</sup> / <sub>2</sub>	99 <sup>3</sup> / <sub>8</sub> 100 <sup>1</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>8</sub> 100 <sup>1</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>8</sub> 100 <sup>1</sup> / <sub>4</sub>	100 100	100 100	8,400	Atch Topeka & Santa Fe...100	98 <sup>1</sup> / <sub>2</sub> May 9	107 <sup>1</sup> / <sub>2</sub> Jan 8	100 <sup>1</sup> / <sub>4</sub> Apr	108 <sup>3</sup> / <sub>8</sub> Oct	
95 <sup>1</sup> / <sub>2</sub> 95 <sup>1</sup> / <sub>2</sub>	97 97	97 97	97 97	96 96	95 <sup>1</sup> / <sub>2</sub> 96 <sup>1</sup> / <sub>2</sub>	400	Do pref.....100	95 <sup>1</sup> / <sub>2</sub> June 30	100 <sup>1</sup> / <sub>2</sub> Feb 1	298 <sup>1</sup> / <sub>2</sub> Dec	102 Feb	
108 <sup>3</sup> / <sub>8</sub> 109 <sup>1</sup> / <sub>4</sub>	108 <sup>1</sup> / <sub>2</sub> 109	107 <sup>3</sup> / <sub>8</sub> 108	107 <sup>3</sup> / <sub>8</sub> 108	*108 108 <sup>3</sup> / <sub>4</sub>	108 108 <sup>1</sup> / <sub>2</sub>	1,100	Atlantic Coast Line RR...100	107 <sup>3</sup> / <sub>8</sub> July 3	119 Jan 4	106 <sup>1</sup> / <sub>2</sub> Apr	126 Nov	
71 72 <sup>1</sup> / <sub>4</sub>	69 <sup>3</sup> / <sub>4</sub> 72	69 <sup>1</sup> / <sub>8</sub> 70 <sup>1</sup> / <sub>4</sub>	69 <sup>1</sup> / <sub>8</sub> 70 <sup>1</sup> / <sub>4</sub>	69 70 <sup>1</sup> / <sub>8</sub>	69 <sup>1</sup> / <sub>8</sub> 69 <sup>3</sup> / <sub>8</sub>	23,700	Baltimore & Ohio.....100	67 <sup>3</sup> / <sub>8</sub> May 9	85 Jan 18	81 <sup>1</sup> / <sub>2</sub> Dec	96 Jan	
*70 70 <sup>1</sup> / <sub>4</sub>	70 70	69 <sup>1</sup> / <sub>2</sub> 69 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub> 69 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub> 70	70 70	703	Do pref.....100	68 <sup>3</sup> / <sub>8</sub> May 15	76 <sup>1</sup> / <sub>2</sub> Jan 17	72 <sup>1</sup> / <sub>2</sub> Aug	80 Jan	
*59 60	59 <sup>1</sup> / <sub>2</sub> 59 <sup>1</sup> / <sub>2</sub>	*58 59 <sup>1</sup> / <sub>2</sub>	*58 59 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub> 59	56 <sup>3</sup> / <sub>4</sub> 57	1,970	Brooklyn Rapid Transit...100	54 May 8	82 Jan 4	81 Dec	88 <sup>3</sup> / <sub>8</sub> June	
158 <sup>1</sup> / <sub>2</sub> 159 <sup>3</sup> / <sub>8</sub>	157 <sup>1</sup> / <sub>2</sub> 158 <sup>3</sup> / <sub>4</sub>	158 <sup>1</sup> / <sub>2</sub> 159 <sup>1</sup> / <sub>2</sub>	158 <sup>1</sup> / <sub>2</sub> 159 <sup>1</sup> / <sub>2</sub>	158 <sup>1</sup> / <sub>2</sub> 159 <sup>1</sup> / <sub>2</sub>	158 <sup>1</sup> / <sub>2</sub> 159 <sup>1</sup> / <sub>2</sub>	6,000	Canadian Pacific.....100	148 <sup>1</sup> / <sub>2</sub> Feb 7	167 <sup>3</sup> / <sub>8</sub> Mar 23	162 <sup>1</sup> / <sub>2</sub> Mar	183 <sup>3</sup> / <sub>4</sub> Jan	
59 <sup>1</sup> / <sub>2</sub> 61	59 <sup>1</sup> / <sub>8</sub> 60	58 <sup>5</sup> / <sub>8</sub> 59 <sup>3</sup> / <sub>4</sub>	58 <sup>5</sup> / <sub>8</sub> 59 <sup>3</sup> / <sub>4</sub>	59 60	58 <sup>5</sup> / <sub>8</sub> 59 <sup>1</sup> / <sub>2</sub>	11,200	Chesapeake & Ohio.....100	55 May 9	65 <sup>3</sup> / <sub>4</sub> Jan 3	58 Apr	71 Oct	
*11 12	11 11 <sup>1</sup> / <sub>4</sub>	10 <sup>7</sup> / <sub>8</sub> 10 <sup>3</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub> 10 <sup>3</sup> / <sub>8</sub>	11 11	10 <sup>3</sup> / <sub>4</sub> 11	800	Chicago Great Western...100	10 May 9	14 <sup>1</sup> / <sub>8</sub> Jan 10	11 <sup>1</sup> / <sub>4</sub> Apr	16 <sup>1</sup> / <sub>2</sub> Dec	
33 33	33 33	32 32	32 32	*31 31	*31 33	800	Do pref.....100	29 May 9	41 <sup>1</sup> / <sub>4</sub> Jan 2	53 Apr	47 <sup>1</sup> / <sub>2</sub> Oct	
71 73 <sup>1</sup> / <sub>4</sub>	67 <sup>3</sup> / <sub>8</sub> 72 <sup>1</sup> / <sub>2</sub>	67 <sup>3</sup> / <sub>8</sub> 69 <sup>1</sup> / <sub>2</sub>	67 <sup>3</sup> / <sub>8</sub> 69 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub> 70	66 67 <sup>1</sup> / <sub>2</sub>	65,000	Chicago Milw & St Paul...100	65 <sup>1</sup> / <sub>2</sub> July 5	92 Jan 4	89 Dec	102 <sup>1</sup> / <sub>2</sub> Jan	
110 <sup>1</sup> / <sub>2</sub> 110 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub> 110 <sup>1</sup> / <sub>2</sub>	109 109 <sup>1</sup> / <sub>2</sub>	109 109 <sup>1</sup> / <sub>2</sub>	108 109 <sup>1</sup> / <sub>2</sub>	108 108	2,900	Do pref.....100	108 July 5	125 <sup>1</sup> / <sub>2</sub> Jan 29	123 Dec	135 <sup>1</sup> / <sub>2</sub> Jan	
*110 111	109 <sup>1</sup> / <sub>2</sub> 110	108 108 <sup>5</sup> / <sub>8</sub>	108 108 <sup>5</sup> / <sub>8</sub>	108 109	108 108	1,600	Chicago & Northwestern...100	108 July 3	124 <sup>1</sup> / <sub>4</sub> Jan 19	123 Dec	134 <sup>1</sup> / <sub>2</sub> Jan	
*140 160	140 160	*140 160	140 160	*140 160	*140 160	4,100	Do pref.....100	145 June 21	172 <sup>1</sup> / <sub>2</sub> Feb 16	163 Apr	176 Dec	
35 <sup>3</sup> / <sub>8</sub> 36 <sup>1</sup> / <sub>4</sub>	34 <sup>1</sup> / <sub>2</sub> 36 <sup>1</sup> / <sub>8</sub>	33 <sup>1</sup> / <sub>2</sub> 34 <sup>3</sup> / <sub>8</sub>	33 <sup>1</sup> / <sub>2</sub> 34 <sup>3</sup> / <sub>8</sub>	33 <sup>1</sup> / <sub>2</sub> 35	33 <sup>1</sup> / <sub>2</sub> 33 <sup>3</sup> / <sub>8</sub>	9,825	Chic Rock Isl & Pac (new) w 1	30 May 9	38 <sup>1</sup> / <sub>2</sub> June 26			
77 <sup>1</sup> / <sub>2</sub> 79 <sup>1</sup> / <sub>2</sub>	77 78 <sup>3</sup> / <sub>4</sub>	76 77	76 77	76 <sup>1</sup> / <sub>2</sub> 76 <sup>1</sup> / <sub>2</sub>	76 <sup>3</sup> / <sub>8</sub> 76 <sup>3</sup> / <sub>4</sub>	6,600	7% preferred when issued...	75 <sup>1</sup> / <sub>2</sub> May 16	84 <sup>1</sup> / <sub>4</sub> Apr 14			
68 <sup>1</sup> / <sub>2</sub> 69 <sup>3</sup> / <sub>8</sub>	67 <sup>1</sup> / <sub>4</sub> 69 <sup>1</sup> / <sub>4</sub>	66 <sup>1</sup> / <sub>2</sub> 68	66 <sup>1</sup> / <sub>2</sub> 68	67 <sup>1</sup> / <sub>4</sub> 68 <sup>1</sup> / <sub>4</sub>	67 <sup>1</sup> / <sub>4</sub> 67 <sup>1</sup> / <sub>2</sub>	7,300	6% preferred when issued...	65 May 15	71 Apr 14			
66 <sup>1</sup> / <sub>4</sub> 67 <sup>3</sup> / <sub>8</sub>	65 <sup>3</sup> / <sub>4</sub> 65 <sup>3</sup> / <sub>4</sub>	64 <sup>1</sup> / <sub>4</sub> 64 <sup>3</sup> / <sub>4</sub>	64 <sup>1</sup> / <sub>4</sub> 64 <sup>3</sup> / <sub>4</sub>	64 64	63 <sup>3</sup> / <sub>4</sub> 64	3,600	Ch R I & Pac cts of dep full pd	62 <sup>1</sup> / <sub>4</sub> Feb 8	69 <sup>1</sup> / <sub>2</sub> June 27	631 Dec	658 <sup>3</sup> / <sub>8</sub> Dec	
41 41	36 36	*35 41	*35 41	*35 <sup>3</sup> / <sub>8</sub> 38	35 <sup>3</sup> / <sub>8</sub> 35 <sup>3</sup> / <sub>8</sub>	200	Clev Clin Chic & St Louis...100	35 <sup>3</sup> / <sub>8</sub> July 6	51 Jan 16	38 Apr	62 <sup>3</sup> / <sub>8</sub> Oct	
*68 <sup>1</sup> / <sub>4</sub> 76	68 <sup>3</sup> / <sub>4</sub> 68 <sup>3</sup> / <sub>4</sub>	*66 76	*66 76	*69 76	*67 76	160	Do pref.....100	68 <sup>1</sup> / <sub>4</sub> July 2	80 Jan 29	70 Feb	86 June	
*26 27	*26 27	*26 28	*26 28	*26 27	*26 28	100	Colorado & Southern...100	20 Feb 10	30 Jan 4	24 <sup>1</sup> / <sub>4</sub> Apr	37 Oct	
*54 56	*54 56	*54 56	*54 56	54 <sup>7</sup> / <sub>8</sub> 54 <sup>7</sup> / <sub>8</sub>	54 56	100	Do 1st pref.....100	50 <sup>1</sup> / <sub>2</sub> May 9	57 <sup>1</sup> / <sub>2</sub> Jan 9	46 Apr	62 <sup>1</sup> / <sub>2</sub> Oct	
*40 47	*40 47	*40 47	*40 47	40 47	40 47	100	Do 2d pref.....100	42 Mar 12	46 Mar 17	40 Mar	57 <sup>1</sup> / <sub>2</sub> June	
110 <sup>1</sup> / <sub>2</sub> 112	109 111	110 111	110 111	110 111 <sup>7</sup> / <sub>8</sub>	*110 <sup>1</sup> / <sub>2</sub> 112	4,100	Delaware & Hudson.....100	106 May 4	161 <sup>1</sup> / <sub>2</sub> Jan 19	148 <sup>7</sup> / <sub>8</sub> Dec	156 Oct	
*200 210	*200 216	*200 210	*200 210	*200 210	*200 209 <sup>3</sup> / <sub>4</sub>	700	Delaware Lack & Western...50	209 June 1	238 Mar 24	216 Mar	242 Nov	
*6 10	*6 9	*6 9	*6 9	*6 9	*6 9	1,600	Denver & Rio Grande.....100	5 <sup>1</sup> / <sub>2</sub> May 25	17 Jan 6	5 <sup>1</sup> / <sub>2</sub> Mar	23 <sup>1</sup> / <sub>2</sub> Oct	
*14 16	14 <sup>5</sup> / <sub>8</sub> 14 <sup>7</sup> / <sub>8</sub>	13 <sup>3</sup> / <sub>4</sub> 15 <sup>1</sup> / <sub>2</sub>	13 <sup>3</sup> / <sub>4</sub> 15 <sup>1</sup> / <sub>2</sub>	*13 <sup>1</sup> / <sub>2</sub> 16	13 <sup>5</sup> / <sub>8</sub> 13 <sup>5</sup> / <sub>8</sub>	24,240	Do pref.....100	12 <sup>7</sup> / <sub>8</sub> May 25	41 Jan 2	15 Mar	52 <sup>1</sup> / <sub>2</sub> Oct	
24 <sup>1</sup> / <sub>4</sub> 25 <sup>3</sup> / <sub>8</sub>	24 <sup>1</sup> / <sub>8</sub> 25 <sup>1</sup> / <sub>2</sub>	23 <sup>7</sup> / <sub>8</sub> 24 <sup>3</sup> / <sub>4</sub>	23 <sup>7</sup> / <sub>8</sub> 24 <sup>3</sup> / <sub>4</sub>	24 24 <sup>3</sup> / <sub>4</sub>	24 <sup>1</sup> / <sub>8</sub> 24 <sup>1</sup> / <sub>8</sub>	1,800	Erle.....100	22 <sup>1</sup> / <sub>4</sub> May 9	34 <sup>3</sup> / <sub>4</sub> Jan 3	32 Apr	48 <sup>3</sup> / <sub>8</sub> Jan	
38 38 <sup>3</sup> / <sub>8</sub>	38 38	36 <sup>3</sup> / <sub>4</sub> 37	36 <sup>3</sup> / <sub>4</sub> 37	37 37	35 <sup>3</sup> / <sub>8</sub> 36	400	Do 1st pref.....100	34 <sup>1</sup> / <sub>2</sub> May 14	49 <sup>1</sup> / <sub>4</sub> Jan 2	46 Dec	59 <sup>1</sup> / <sub>2</sub> Jan	
29 29	*28 <sup>1</sup> / <sub>2</sub> 30	*27 <sup>1</sup> / <sub>2</sub> 27 <sup>3</sup> / <sub>4</sub>	*27 <sup>1</sup> / <sub>2</sub> 27 <sup>3</sup> / <sub>4</sub>	28 28 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>	17,000	Do 2d pref.....100	26 <sup>1</sup> / <sub>2</sub> May 14	39 <sup>3</sup> / <sub>4</sub> Jan 3	40 Dec	54 <sup>1</sup> / <sub>2</sub> Jan	
106 106	102 <sup>3</sup> / <sub>4</sub> 106 <sup>1</sup> / <sub>2</sub>	102 <sup>3</sup> / <sub>4</sub> 103 <sup>3</sup> / <sub>4</sub>	102 <sup>3</sup> / <sub>4</sub> 103 <sup>3</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub> 101 <sup>1</sup> / <sub>4</sub>	101 <sup>3</sup> / <sub>4</sub> 102 <sup>1</sup> / <sub>4</sub>	5,300	Great Northern pref.....100	101 <sup>1</sup> / <sub>4</sub> July 5	118 <sup>1</sup> / <sub>4</sub> Jan 4	116 Dec	127 <sup>1</sup> / <sub>2</sub> Jan	
31 <sup>3</sup> / <sub>4</sub> 32 <sup>5</sup> / <sub>8</sub>	32 32	32 32 <sup>1</sup> / <sub>4</sub>	32 32 <sup>1</sup> / <sub>4</sub>	30 <sup>3</sup> / <sub>8</sub> 32	31 31 <sup>1</sup> / <sub>4</sub>	6,600	Iron Ore properties...No par	27 <sup>3</sup> / <sub>4</sub> Feb 3	38 <sup>1</sup> / <sub>8</sub> Mar 4	32 Dec	50 <sup>1</sup> / <sub>2</sub> Jan	
10 10	9 <sup>1</sup> / <sub>2</sub> 10	*10 10	*10 10	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	*10 10	300	Illinois Central.....100	100 Feb 3	106 <sup>3</sup> / <sub>8</sub> Jan 2	99 <sup>1</sup> / <sub>4</sub> Apr	109 <sup>7</sup> / <sub>8</sub> Oct	
*55 <sup>1</sup> / <sub>2</sub> 57 <sup>1</sup> / <sub>2</sub>	55 55 <sup>3</sup> / <sub>4</sub>	*55 56	*55 56	52 <sup>1</sup> / <sub>2</sub> 54 <sup>1</sup> / <sub>2</sub>	54 <sup>7</sup> / <sub>8</sub> 55	2,800	Interior Con Corp, vtc No par	8 <sup>1</sup> / <sub>4</sub> May 15	17 <sup>1</sup> / <sub>8</sub> Jan 2	15 <sup>1</sup> / <sub>2</sub> Dec	21 <sup>1</sup> / <sub>2</sub> Jan	
21 <sup>1</sup> / <sub>8</sub> 21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>4</sub> 21 <sup>1</sup> / <sub>4</sub>	21 21 <sup>3</sup> / <sub>8</sub>	21 21 <sup>3</sup> / <sub>8</sub>	21 21	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	1,500	Do pref.....100	50 <sup>1</sup> / <sub>4</sub> May 5	72 <sup>1</sup> / <sub>4</sub> Jan 2	69 Dec	77 <sup>1</sup> / <sub>2</sub> Jan	
*54 <sup>1</sup> / <sub>2</sub> 55 <sup>1</sup> / <sub>2</sub>	*53 <sup>1</sup> / <sub>2</sub> 55	53 <sup>5</sup> / <sub>8</sub> 53 <sup>5</sup> / <sub>8</sub>	53 <sup>5</sup> / <sub>8</sub> 53 <sup>5</sup> / <sub>8</sub>	*16 18 <sup>5</sup> / <sub>8</sub>	*16 18 <sup>5</sup> / <sub>8</sub>	500	Kansas City Southern...100	18 <sup>5</sup> / <sub>8</sub> May 9	25 <sup>1</sup> / <sub>2</sub> Jan 2	23 <sup>1</sup> / <sub>2</sub> Apr	32 <sup>1</sup> / <sub>2</sub> Jan	
62 <sup>1</sup> / <sub>4</sub> 63	61 <sup>1</sup> / <sub>2</sub> 62 <sup>1</sup> / <sub>2</sub>	61 61 <sup>3</sup> / <sub>8</sub>	61 61 <sup>3</sup> / <sub>8</sub>	*30 35	*30 30 <sup>1</sup> / <sub>4</sub>	2,400	Lake Erie & Western...100	15 <sup>1</sup> / <sub>4</sub> May 9	25 <sup>1</sup> / <sub>4</sub> Jan 3	10 May	30 Dec	
*39 42	38 42	*38 42	*38 42	61 <sup>3</sup> / <sub>4</sub> 61 <sup>3</sup> / <sub>4</sub>	61 <sup>3</sup> / <sub>4</sub> 61 <sup>3</sup> / <sub>4</sub>	700	Do pref.....100	30 May 17	53 <sup>3</sup> / <sub>4</sub> Jan 3	32 Apr	55 <sup>1</sup> / <sub>2</sub> Nov	
*126 130	*127 129	125 127	125 127	125 126 <sup>3</sup> / <sub>4</sub>	125 125	600	Lehigh Valley.....50	57 <sup>1</sup> / <sub>4</sub> May 9	79 <sup>1</sup> / <sub>2</sub> Jan 2	74 <sup>1</sup> / <sub>2</sub> Jan	87 <sup>1</sup> / <sub>2</sub> Oct	
*16 18	*14 17	16 16	16 16	16 16	*15 17 <sup>1</sup> / <sub>2</sub>	400	Long Island cts of deposit...	39 May 26	43 <sup>1</sup> / <sub>4</sub> Apr 14			
*100 104 <sup>1</sup> / <sub>2</sub>	102 102	101 <sup>7</sup> / <sub>8</sub> 101 <sup>7</sup> / <sub>8</sub>	101 <sup>7</sup> / <sub>8</sub> 101 <sup>7</sup> / <sub>8</sub>	100 100	102 102	600	Louisville & Nashville...100	119 May 4	133 <sup>3</sup> / <sub>4</sub> Jan 4	121 <sup>1</sup> / <sub>2</sub> Mar	140 Oct	
*116 <sup>1</sup> / <sub>2</sub> 120	*115 122	120 120	120 120	100 100	102 102	160	Minnap & St L (new)...100	14 <sup>3</sup> / <sub>4</sub> May 15	32 <sup>1</sup> / <sub>4</sub> Jan 29	26 Oct	36 Oct	
6 6 <sup>1</sup> / <sub>2</sub>	6 6 <sup>1</sup> / <sub>2</sub>	6 6	6 6	6 6 <sup>5</sup> / <sub>8</sub>	6 6	3,000	Minn St Paul & S S M...109	100 July 5	119 Jan 3	116 Dec	180 Oct	
*13 15	*12 <sup>1</sup> / <sub>2</sub> 16	13 13	13 13	*10 15	10 15	400	Do pref.....100	120 May 28	127 Apr 13	128 <sup>1</sup> / <sub>2</sub> Sept	137 Jan	
29 <sup>1</sup> / <sub>4</sub> 31	28 <sup>1</sup> / <sub>4</sub> 30 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>8</sub>	28 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>8</sub>	28 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub> 29	21,800	Missouri Kansas & Texas...100	5 May 4	11 Jan 2	3 <sup>1</sup> / <sub>2</sub> Sept	13 <sup>1</sup> / <sub>2</sub> Dec	
*55 58	55 55	*54 56	*54 56	55 55	54 54	400	Do pref.....100	10 May 0	20 <sup>1</sup> / <sub>2</sub> Jan 4	10 Apr	24 <sup>1</sup> / <sub>2</sub> Dec	
89 91	88 <sup>3</sup> / <sub>8</sub> 90	88 <sup>1</sup> / <sub>2</sub> 90	88 <sup>1</sup> / <sub>2</sub> 90	87 <sup>3</sup> / <sub>4</sub> 90	86 <sup>3</sup> / <sub>8</sub> 88	22,500	Missouri Pacific (new) when iss.	23 <sup>3</sup> / <sub>4</sub> May 9	34 Jan 2	22 <sup>1</sup> / <sub>2</sub> Sept	38 <sup>1</sup> / <sub>2</sub> Dec	
36 <sup>3</sup> / <sub>8</sub> 37 <sup>1</sup> / <sub>8</sub>	35 37 <sup>1</sup> / <sub>8</sub>	35 <sup>1</sup> / <sub>2</sub> 36 <sup>1</sup> / <sub>4</sub>	35 <sup>1</sup> / <sub>2</sub> 36 <sup>1</sup> / <sub>4</sub>	35 36 <sup>1</sup> / <sub>4</sub>	*35 <sup>1</sup> / <sub>2</sub> 36 <sup>1</sup> / <sub>2</sub>	6,810	Do pref (or Inc bonds) do...	51 Mar 7	61 Jan 3	47 <sup>1</sup> / <sub>4</sub> Sept	64 <sup>1</sup> / <sub>2</sub> Dec	
22 <sup>5</sup> / <sub>8</sub> 22 <sup>5</sup> / <sub>8</sub>	23 23 <sup>1</sup> / <sub>2</sub>	23 23	23 23	*23 24	*22 <sup>1</sup> / <sub>2</sub> 24	1,230	New York Central.....100	86 May 9	103 <sup>3</sup> / <sub>8</sub> Jan 4	100 <sup>1</sup> / <sub>4</sub> Apr	114 <sup>1</sup> / <sub>2</sub> Oct	
122 123	*122 124	122 122 <sup>1</sup> / <sub>4</sub>	122 122 <sup>1</sup> / <sub>4</sub>	122 122	121 <sup>1</sup> / <sub>2</sub> 122	1,300	N Y N H & Hartford...100	32 <sup>5</sup> / <sub>8</sub> May 24	52 <sup></sup>			

For record of sales during the week of stocks usually inactive, see second page preceding.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday June 30, Monday July 2, Tuesday July 3, Wednesday July 4, Thursday July 5, Friday July 6, Sales for the Week Shares); STOCKS (NEW YORK STOCK EXCHANGE); PER SHARE (Range Since Jan. 1, On basis of 100-share lots); PER SHARE (Range for Previous Year 1916). Rows list various stocks like Industrial & Misc. (Con.) Par, Bethlehem Steel pref., etc.

STOCK EXCHANGE CLOSED—INDEPENDENCE DAY

\* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. § Ex-rights. ¶ Ex-div. and rights. \*\* Par \$100 per share. \*\*\* Certificates of deposit. Ex-dividend.

In Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending July 6.					BONDS N. Y. STOCK EXCHANGE Week ending July 6.									
Interest Period	Price Friday July 6.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	Interest Period	Price Friday July 6.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
	Bid	Ask	Low	High				Low	High	Bid	Ask			Low
<b>U. S. Government.</b>														
U S 3 1/2 Liberty Loan (w 1) 1947	J-D	100 2/30	Sale	100	100 2/30	2321	99 4/30	100 2/30	M-N	78	88 1/2	Sept '16		
U S 2s consol registered d1930	Q-J	97 1/2		96 3/4	May '17		96 3/4	99 3/4	M-S		113 1/4	Feb '15		
U S 2s consol coupon d1930	Q-J	97 1/2		99 3/4	Jan '17		99 3/4	99 3/4	A-O	59 3/8	60 1/8	59 7/8	June '17	
U S 3s registered k1918	Q-F	93 3/4		99	May '17		99	99 1/2	J-J	46	46 7/8	47	June '17	
U S 3s coupon k1918	Q-F	93 3/4		98 5/8	June '17		98 5/8	101 7/8	F-A	99 7/8	99 7/8	10	99 7/8	
U S 4s registered 1925	Q-F	104 1/2	106	105	105		104 3/4	110	J-J	80 1/8	81	80 1/8	June '17	
U S 4s coupon 1925	Q-F	104 1/2		105	June '17		105	111 1/8	J-J	90	90	89 7/8	98	
U S Pan Canal 10-30-yr 2s k1936	Q-F	96		98 1/4	Oct '15				A-O	100 3/4	102	Apr '17	102 102 1/2	
U S Pan Canal 10-30-yr 2s 1938	Q-N	96		97	July '15				A-O	97 1/4	99	98 1/4	June '17	98 1/4 99 7/8
U S Panama Canal 3s g 1961	Q-M	80		90	May '17		90	102 1/4						
U S Philippine Island 4s 1914-34	Q-F			100	Feb '15									
<b>Foreign Government.</b>														
Amer Foreign Secur 5s 1919	F-A	96 1/4	Sale	94 7/8	96 1/2	217	93	98 1/2	M-N	94 1/2	95 1/2	94 7/8	June '17	
Anglo-French 5-yr 5s Exter loan	A-O	93 5/8	Sale	93 3/8	93 3/4	788	90 1/2	95	M-N	96 1/2	99 1/2	96 1/2	June '15	
Argentine—Internal 5s of 1909	M-S	80	85	86 1/2	May '17		86 1/2	93	M-S	89 1/2	Sale	89 1/2	89 1/2	
Bordeaux (City of) 3-yr 6s 1919	M-N	95 3/8	Sale	95	95 3/8	12	94 1/2	96 7/8	J-J	33	35	35	35	
Chinese (Hukuang Ry)—5s of '11	J-D	68	68	68	June '17		68	72 1/4	A-O	100	104 1/2	106	Mar '17	
Cuba—External debt 5s of 1904	M-S	98 3/4	99	98 3/8	98 3/8	9	97	100	M-N	80	86	87	June '17	
Extor dt 5s of '14 ser A 1949	F-A	85 1/2	86 1/2	86 1/2	Jan '17		86 1/2	86 1/2		75	90	85	Feb '17	
External loan 4 1/2s 1949	F-A	85 1/2	86 1/2	86 1/2	Jan '17		86 1/2	86 1/2		90	90	85	Feb '17	
Dominion of Canada g 5s 1921	A-O	99	Sale	98 3/8	99	13	96 1/2	100 3/8	F-A	51	51	97 3/4	Feb '13	
Do do 1926	A-O	95	96 1/8	95 1/8	96	23	95 1/8	100	J-J	25	32	32	Mar '17	
Do do 1931	A-O	95 1/2	Sale	95 1/2	96 1/8	23	95	100 1/4	M-S	65 1/2	66	65 3/4	66 1/2	
French Repub 5 1/2s secured loan		99 1/8	Sale	98 3/8	99 1/8	415	98 3/8	101	J-J	115	115	112 3/4	Mar '17	
Japanese Govt—£ loan 4 1/2s 1925	F-A	85 7/8	86 1/4	86 1/4	86 1/4	14	81	88 3/4	J-J			100 1/2	Apr '17	
Second series 4 1/2s 1925	J-J	84 1/8	86 1/2	87	June '17		80 1/8	88 3/8	J-J			84 1/2	Apr '17	
Do do "German stamp"	J-J	80	Sale	79 1/2	80	13	78	82	J-J	72	72	80	Nov '16	
Sterling loan 4s 1931	J-J	75 1/2		75 1/2	Apr '17		73 1/2	76 1/2	J-J			96 1/2	Jan '17	
Lyons (City of) 3-yr 6s 1919	M-N	95 3/8	Sale	94 7/8	95 3/8	26	94 7/8	97 1/2	J-D	92	94	97 3/8	Dec '16	
Marseilles (City of) 3-yr 6s 1919	M-N	95		95	95	12	94 1/2	97	J-J			85 7/8	June '17	
Mexico—Exter loan £ 5s of 1899	Q-J	49		50	June '17		40 1/2	50	J-J			86 1/8	June '17	
Gold debt 4s of 1904 1954	J-D	37		35	June '17		35	39 7/8	Q-J			92 5/8	Feb '16	
Paris, City of, 5-year 6s 1921	A-O	94 1/4	Sale	93 3/8	95	130	92	97	J-D	90 1/2	90 3/4	90 3/4	90 3/4	
Tokyo City—5s loan of 1912	M-S	79 1/8	80 1/2	79 1/2	80	13	75 3/8	80	A-O	84 1/4	84 3/4	84 1/8	84 3/4	
U K of Gt Brit & I 2-yr 5s 1918	M-S	97 1/8	Sale	97 3/4	97 7/8	251	95 7/8	98 1/2	F-A	84 3/4	Sale	84	84 1/2	
3-year 5 1/2 temp notes 1919	M-N	96 5/8	Sale	96 5/8	97	89	95	98 7/8	J-J	72 1/2	78 1/4	73 1/2	May '17	
5-year 5 1/2 temp notes 1921	M-N	96	Sale	95	96	233	93 3/4	98 1/2	J-J			94 1/2	Apr '17	
Temporary notes 5 1/2s 1918		99 1/2	Sale	99 1/4	99 3/8	284	98	100 1/4	J-J			98 1/2	Apr '17	
Temporary notes 5 1/2s 1919		99 5/8	Sale	99 1/4	99 3/4	438	98 1/2	101 1/2	J-J			98 1/2	Apr '17	
*These are prices on the basis of \$50aE														
<b>State and City Securities.</b>														
N Y City—4 1/2s Corp stock 1960	M-S	97 1/2	Sale	97 3/8	98	10	97 3/8	104 1/2	J-J			86 1/8	June '17	
4 1/2s Corporate stock 1964	M-S	97 3/4	Sale	97 3/8	97 3/4	25	97 3/8	105 3/4	Q-J			92 5/8	Feb '16	
4 1/2s Corporate stock 1966	A-O	97 7/8	Sale	97 7/8	97 7/8	1	97 7/8	106	J-D	90 1/2	90 3/4	90 3/4	90 3/4	
4 1/2s Corporate stock 1965	J-D	102 1/2	Sale	102 1/8	102 3/4	47	101	111	A-O	84 1/4	84 3/4	84 1/8	84 3/4	
4 1/2s Corporate stock 1963	M-N	102 1/4	103	102 1/2	102 1/2	1	101	110 3/4	F-A	84 3/4	Sale	84	84 1/2	
4% Corporate stock 1959	M-N		95 1/2	94	95 1/4	6	94	102 1/8	F-A	98 1/2	Sale	98	98 1/2	
4% Corporate stock 1958	M-N		95	95	95	5	95	102 1/8	J-J	72 1/2	78 1/4	73 1/2	May '17	
4% Corporate stock 1957	M-N		95 1/2	98 3/4	June '17		98 3/4	102 1/4	J-J			94 1/2	Apr '17	
4% Corporate stock 1956	M-N		95	97 1/4	Jan '16		97 1/4	102 1/4	J-J			100 1/2	Apr '17	
New 4 1/2s 1957	M-N	102 1/2	102 3/4	102 1/2	103	11	101	110 7/8	J-D	97 1/2	Sale	97 1/2	97 1/2	
New 4 1/2s 1917	M-N	100	100	100	June '17		100	100	J-D	95 1/8		102 3/8	Dec '16	
3 1/2% Corporate stock 1957	M-N	102 1/4	102 3/4	101 3/4	June '17		101 3/4	110 1/2	F-A	90	96	90 1/2	June '17	
3 1/2% Corporate stock 1954	M-N	84	91 1/2	91 1/2	May '17		88	91 1/2	F-A	89		97 1/2	Jan '17	
N Y State—4s 1961	M-S	100	102 1/4	103	May '17		103	105	M-N	77 1/8	78 5/8	78	June '17	
Canal Improvement 4s 1961	J-J	100	102 1/4	102	June '17		102	106 1/2	Q-F			75	Oct '16	
Canal Improvement 4s 1962	J-J	100	102 1/8	100	100	1	100	102 1/2	M-N			86	June '17	
Canal Improvement 4s 1960	J-J	101		100	June '17		100	106 1/2	M-N			96 3/8	May '17	
Canal Improvement 4 1/2s 1964	J-J	108 1/4	111	112	May '17		112	117 1/8	M-N	110 3/8	117 1/4	117 1/4	Jan '17	
Canal Improvement 4 1/2s 1965	J-J	104	109 3/4	109 3/4	Sept '16		109 3/4	117 1/8	A-O	104 1/4		111	Jan '17	
Highway Improvt 4 1/2s 1963	M-S	108 1/4	109 1/2	109 3/4	June '17		109 3/4	117 1/8	A-O			104	June '17	
Highway Improvt 4 1/2s 1965	M-S			108 1/4	Mar '17		108 1/4	110	A-O			103 1/2	Apr '16	
Virginia funded debt 2-3s 1991	J-J			85	Aug '16				A-O	100 1/4	100 3/4	100 3/4	June '17	
6s deferred Brown Bros cdfs		45	49	50 1/4	June '17		50	61 1/4	A-O	100		102 1/2	Oct '16	
<b>Railroad.</b>														
Ann Arbor 1st g 4s d1995	Q-J	61	62 1/2	62 1/2	June '17		61	73 1/2	M-N			101	Apr '17	
Atch Top & S Fe gen g 4s 1995	A-O	88	Sale	87	89	54	87	97	M-N			104 1/4	June '16	
Registered 1995	A-O	89 1/2		87	Apr '17		91 5/8	97	M-S			101 1/2	Oct '16	
Adjustment gold 4s d1995	Nov	80 1/2	83 1/4	80 1/2	June '17		80 1/4	88 1/4	A-O	112 1/4	113 1/2	113 1/2	June '17	
Registered d1995	Nov			85 1/2	Nov '16				J-J			88	Jan '17	
Stamped d1995	M-N	81 3/4	82	82 1/8	82 1/8	4	81	89	J-J			87	Mar '17	
Conv gold 4s 1955	J-D	101	102	101 3/4	June '17		99	106 1/2	M-S	103 5/8		104 1/8	May '17	
Conv 4s issue of 1910 1960	J-D	101	101 3/4	101 3/4	June '17		99	107	F-A	104 3/4		104 3/4	Apr '17	
10-year 5s 1917	J-D			100 1/4	May '17		100 1/8	100 7/8	M-S	106 1/8		111 7/8	Dec '15	
East Okla Div 1st g 4s 1928	M-S		96	94 1/2	June '17		94 1/2	99	J-J	105 1/8		111 1/2	Nov '16	
Rocky Mtn Div 1st g 4s 1965	J-J	75	84 3/4	85 1/2	Apr '17		85 1/2	86	M-S	87 1/8	89	87	May '17	
Trans Con Short L 1st 4s 1958	J-J	84 1/2	85 1/2	89	Apr '17		89	93 3/4	J-J	99 3/4	103	100 1/4	June '17	
Cal-Arlz 1st & ref 4 1/2s "A" 1962	M-S			92 1/2	May '17		91	100	J-J			100 3/8	Apr '17	
S Fe Pres & Ph 1st g 5s 1942	M-S	99 3/4	103	100 3/4	June '17		100 3/4	104 5/8	J-J	80 1/4	Sale	80 1/4	80 5/8	
Atl Coast L 1st g 4s d1952	M-S	87 1/4	87 1/2	87 5/8	87 5/8	1	87 1/2	96 3/8	J-J			87	Mar '17	
Gen unfiled 4 1/2s 1964	J-D	79 1/2	86 7/8	87 1/2	May '17		87 1/2	95 1/2	A-O	71	Sale	70 1/4	71 1/8	
Ala Mid 1st gu gold 5s 1928	M-N	100 1/4	101	106	Mar '17		106	107 1/2	J-J	81	Sale	81	84	
Brunns & W 1st gu gold 4s 1938	J-J	86	89	89 1/4	May '17		89 1/4	93 3/4	M-N	98	98 1/2	98	May '17	
Charles & Sav 1st g 7s 1936	J-J	122 5/8		129 7/8	Aug '15		80	89	M-S	60	65 7/8	67	June '17	
L & N coll gold 4s d1952	M-N	77 1/2	79 7/8	80	June '17		80	89	A-O	96 5/8	103	96 5/8	June '17	
Sav F & W 1st gold 6s 1934	A-O	115 1/4		118 1/2	May '1									

BONDS N. Y. STOCK EXCHANGE Week ending July 6.				Interest Period	Price Friday July 6.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
					Bid	Ask	Low	High	No.	Low	High
Del & Hud 1st Pa Div 7s	1917	M-S	93 7/8		101	Apr '17	101	101 1/2		101	101 1/2
Registered	1917	M-S			101 1/8	Mar '17	101 1/8	101 1/8		101 1/8	101 1/8
1st lien equip g 4 1/2s	1922	J-J	97	99	97 1/2	June '17	97 1/2	101 1/4		97 1/2	101 1/4
1st & ref 4s	1913	M-N	91	92 3/4	91	June '17	88	99 1/2		88	99 1/2
20-year conv 5s	1935	A-O	97 1/2	Sale	97	June '17	95 1/2	107		95 1/2	107
Alb & Susq conv 3 1/2s	1946	A-O	79 1/8	81 1/2	82	June '17	80	89 3/8		80	89 3/8
Renss & Saratoga 1st 7s	1921	M-N	106 7/8		112 7/8	Dec '16					
Denv & R Gr 1st cons g 4s	1936	J-J	71	Sale	71	72 1/4	8	70 1/4	86		
Consol gold 4 1/2s	1936	J-J	73 1/8	78 7/8	83	May '17	83	91		83	91
Improvement gold 5s	1928	J-D	82	82	82	May '17	82	90		82	90
1st & refunding 5s	1955	F-A	55 1/4	56 1/2	56	60	15	55	68		
Rio Gr June 1st gu g 5s	1939	J-D	95		87	Nov '16					
Rio Gr Sou 1st gold 4s	1940	J-J	38		61 1/4	Apr '11					
Guaranteed	1940	J-J			38	38	5	38	38		
Rio Gr West 1st gold 4s	1939	J-J	67 3/8		68 1/2	June '17	68	81 3/4		68	81 3/4
Mtge & coll trust 4s A	1919	A-O	58 3/8	63	60	June '17	59	74 1/2		59	74 1/2
Des Moines Un Ry 1st g 5s	1917	M-N			98 1/2	Mar '17	98 1/2	98 1/2		98 1/2	98 1/2
Det & Mack—1st lien g 4s	1995	J-D			82	Dec '16					
Gold 4s	1995	J-D			81	75 1/2	July '16				
Det Riv Tun—Ter Tun 4 1/2s	1961	M-N			88	June '17	91	93		91	93
Dul Missabe & Nor gen 5s	1941	J-J	100 1/2	106	105 1/8	Feb '17	101 1/4	105 1/8		101 1/4	105 1/8
Dul & Iron Range 1st 5s	1937	A-O	97 1/2	101	100 3/4	Apr '17	100 1/2	104		100 1/2	104
Registered	1937	A-O			100	106 1/2	Mar '08				
Dul Sou Shore & Atl g 5s	1937	J-J	81	94	94	Jan '17	94	94		94	94
Elgin Joliet & East 1st g 5s	1941	M-N			100 1/2	Jan '17	104	104		104	104
1st consol gold 7s	1920	M-S	102 1/2	107 1/2	105 1/8	May '17	104 7/8	109 1/2		104 7/8	109 1/2
N Y & Erie 1st ext g 4s	1947	M-N	95 3/4	98 1/2	98 1/2	Mar '17	98 1/2	99 1/2		98 1/2	99 1/2
2d ext gold 5s	1919	M-S	98	100 1/8	101 1/4	June '16					
3d ext gold 4 1/2s	1923	M-S	93 1/4	99 1/2	97 1/2	June '17	97 3/8	100 1/2		97 3/8	100 1/2
4th ext gold 5s	1920	A-O	98 1/2	100 1/8	101 3/8	Apr '17	101 3/8	102 1/2		101 3/8	102 1/2
5th ext gold 4s	1928	J-D	85 3/4		91 3/4	Nov '15					
N Y L E & W 1st g 7s	1920	M-S	107 1/2	103 3/8	107 1/2	Dec '16					
Erie 1st cons g 4s prior	1996	J-J	78 1/2	Sale	78 1/4	78 1/2	5	78 1/4	87 1/4		
Registered	1996	J-J			81	Dec '16					
1st consol gen lien g 4s	1996	J-J	61	Sale	61	61	21	60	73 1/2		
Registered	1996	J-J			73	June '16					
Penn coll trust gold 4s	1951	F-A	88 1/2	89 1/8	88 1/2	88 1/2	14	88 1/2	90		
50-year conv 4s Series A	1953	A-O	52 7/8	Sale	52 7/8	53 1/2	4	52 7/8	68 1/4		
do Series B	1953	A-O			53	54 1/8	12	53	68 7/8		
Gen conv 4s Series D	1952	A-O	65	Sale	65	66	49	65	84		
Chle & Erie 1st gold 5s	1982	M-N	99 7/8	102	100 7/8	June '17	100 1/8	109		100 1/8	109
Clev & Mahon Vall g 5s	1938	J-J	95 1/2		106 7/8	Jan '17	106 7/8	106 7/8		106 7/8	106 7/8
Erie & Jersey 1st s f 6s	1955	J-J			105	103	2	103	109		
Genesee River 1st s f 6s	1957	J-J	103	105	103	June '17	104	107 1/2		104	107 1/2
Long Dock consol g 6s	1935	A-O	110	112 3/8	112 3/8	June '17	112 3/8	112 3/8		112 3/8	112 3/8
Coal & RR 1st cur gu 6s	1922	M-N	100 1/8		100	June '17	100	100		100	100
Dock & Impt 1st ext 5s	1943	J-J			103	102 1/2	2	102 1/2	106 1/4		
N Y & Green L gu g 5s	1946	M-N	93 1/4		102 1/2	Mar '17	101	102 1/2		101	102 1/2
N Y Susq & W 1st ref 5s	1937	J-J			92	100 1/2	Jan '17	100 1/2	100 1/2		
2d gold 4 1/2s	1937	F-A			100 1/4	Dec '06					
General gold 5s	1940	F-A			68 7/8	74	Nov '17				
Terminal 1st gold 5s	1943	M-N			108	Jan '17	106 1/8	108		106 1/8	108
Mid of N J 1st ext 5s	1940	A-O			105	Jan '17	107	108		107	108
Wilk & East 1st gu g 5s	1942	J-D	67	70	67	June '17	67	81		67	81
Ev & Ind 1st cons gu g 6s	1926	J-J			28 1/2	Jan '17	28 1/2	28 1/2		28 1/2	28 1/2
Evansv & T H 1st cons 6s	1921	J-J	100	101	100 1/2	June '17	100	102		100	102
1st general gold 5s	1942	A-O			76 1/8	June '17					
Mt Vernon 1st gold 6s	1923	A-O			108	Nov '11					
Sull Co Branch 1st g 5s	1930	A-O			95	June '12					
Florida E Coast 1st 4 1/2s	1959	J-D	90	93	90	May '17	90	96		90	96
Fort St U D Co 1st g 4 1/2s	1941	J-J			92	Aug '17					
Fr Worth & Rio Gr 1st g 4s	1928	J-J			69 1/4	Feb '17	69 1/4	69 1/4		69 1/4	69 1/4
Galv Hous & Hen 1st 5s	1933	A-O			88	June '16					
Great Nor C B & Q coll 4s	1921	J-J	95 7/8	Sale	95 5/8	96	82	95 3/8	97		
Registered	1921	Q-J	95 1/2	97	95 1/2	95 1/2	1	95 1/4	99		
1st & ref 4 1/2s Series A	1961	J-J	95 7/8	Sale	95 1/8	95 7/8	4	93	101 3/4		
Registered	1961	J-J			96	June '16					
St Paul M & Man 4s	1933	J-J	90 3/8	96	95	May '17	93	99		93	99
1st consol gold 6s	1933	J-J	110	115	115	Apr '17	115	121		115	121
Registered	1933	J-J			114	Apr '17	118	118		118	118
Reduced to gold 4 1/2s	1933	J-J	95 3/8	98 1/2	99 1/2	May '17	99	105 1/2		99	105 1/2
Registered	1933	J-J			99	102 1/2	May '16				
Mont ext 1st gold 4s	1937	J-D	93	95 3/4	91	June '17	91	98 1/8		91	98 1/8
Registered	1937	J-D			98 3/8	Mar '16					
Pacific ext guar 4s	1940	J-J			85 1/2	Nov '15					
E Minn Nor Div 1st g 4s	1948	A-O	86 1/4		92 1/2	Apr '17	92 1/2	98		92 1/2	98
Minn Union 1st g 6s	1922	J-J	103		108 3/8	Jan '17	108 3/8	108 3/8		108 3/8	108 3/8
Mont C 1st gu g 6s	1937	J-J	112		113	June '17	113	124 7/8		113	124 7/8
Registered	1937	J-J			136 1/4	May '06					
1st guar gold 5s	1937	J-J	100 1/4		104 7/8	May '17	104 7/8	115 1/2		104 7/8	115 1/2
Will & S F 1st gold 5s	1938	J-D	101 1/8		109 3/4	Aug '16					
Green Bay & W deb ofts "A"	Feb	70	79 1/2	69 3/4	Dec '16	113	18	10 1/2	15 1/2		
Debtenture ofts "B"	Feb	11 3/8	Sale	10 1/2	11 3/8						
Gulf & S I 1st ref & t g 5s	1952	J-J			81	June '17	80	86 1/2		80	86 1/2
Hocking Val 1st cons g 4 1/2s	1999	J-J	80 1/8	83 3/4	83	83	1	80 1/4	93 3/4		
Registered	1999	J-J			87 3/4	Jan '14					
Col & H V 1st ext g 4s	1948	A-O	81 1/2	87 1/2	88	Feb '17	88	88 1/4		88	88 1/4
Col & Tol 1st ext 4s	1955	F-A	75		88	Nov '16					
Houston Belt & Term 1st 5s	1937	J-J			95	Apr '17	90	90 1/8		90	90 1/8
Illinois Central 1st gold 4s	1951	J-J	96	96 1/4	98 3/8	Feb '17	98 3/8	99 3/4		98 3/8	99 3/4
Registered	1951	J-J			93	Aug '15					
1st gold 3 1/2s	1951	J-J	79	90	85 1/2	Mar '17	85 1/2	85 1/2		85 1/2	85 1/2
Registered	1951	J-J			73	Nov '15					
Extended 1st gold 3 1/2s	1951	A-O	74 3/4		80	June '17	80	80		80	80
Registered	1951	A-O			73						
1st gold 3s sterling	1951	M-S			80	July '09					
Registered	1951	M-S									
Collateral trust gold 4s	1952	A-O			90 3/8	May '17	85	92		85	92
Registered	1952	A-O			95 1/4	Sep '12					
1st refunding 4s	1955	M-N	83	87 1/4	86	86	7	85	95		
Purchased lines 3 1/2s	1952	J-J			83	85 3/8	Jan '17	85 3/8	85 3/8		
L N O & Texas gold 4s	1953	M-N			83 1/8	82 1/2	June '17	82	89 7/8		
Registered	1953	M-N			84	84	May '14				
Caro Bridge gold 4s	1950	J-D	84		89	Apr '17	89	94 3/4		89	94 3/4
Litchfield Div 1st gold 3s	1951	J-J	61		74	Feb '17					
Louisv Div & Term g 3 1/2s	1953	J-J			78 5/8	76 1/8	May '17	76 1/8	83		
Registered	1953	J-J			83	Aug '12					
Middle Div reg 5s	1921										

BONDS		Price		Week's		Bonds Sold	Range	
N. Y. STOCK EXCHANGE		Friday		Range or			Since	
Week ending July 6.		July 6.		Last Sale		Jan. 1		
Interest	Period	Bid	Ask	Low	High	No.	Low	High
N Y Cent & H R RR (Con.)	A-O	79	90	Apr '17	89 7/8	94		
N Y & Pu 1st cons gu 4s	1933	106 1/2	113	May '15				
Pine Creek reg guar 6s	1932	100 1/8	102	101 1/2	101 1/2	101 1/2	99 7/8	104 3/4
R W & O con 1st ext 5s	1912	99	100 1/4	Feb '17	100 1/4	100 1/4	100 1/4	100 1/4
R W & O R 1st gu g 5s	1918	80	90	Apr '17	90	90	90	90
Butland 1st con g 4 1/2s	1941	62	70 3/8	Apr '17	70 3/8	70 3/8	70 3/8	70 3/8
Og & L Cham 1st gu 4s	1948	70	71 1/2	92	Nov '09			
Rut-Canada 1st gu g 4s	1949	92 1/2	101	Nov '16				
St Lawr & Adir 1st g 5s	1906	103	103	Nov '16				
2d gold 6s	1996	97 1/2	97 1/2	July '16				
Utica & Blk Riv gu g 4s	1922	75	80	78	80	78	77	87 3/4
Lake Shore gold 3 1/2s	1997	76	80 1/2	79	Apr '17		79	87
Registered	1928	91 3/8	92 1/2	92 1/2	92 1/2	11	91 3/8	97 1/2
Debenture gold 4s	1928	90 3/4	90 3/4	91	17	90 1/2	90 1/2	96 3/4
25-year gold 4s	1931	100	100	Nov '16				
Registered	1931	100	100	Nov '16				
Ka A & G R 1st gu c 5s	1938	104 1/2	104 1/2	Dec '15			103	103 3/4
Mahon C I RR 1st 5s	1934	103	103	May '17				
Pltts & L Erie 2d g 5s	1928	107 1/8	130 1/8	Jan '09				
Pltts McK & Y 1st gu 6s	1932	123 1/4	123 1/4	Mar '12				
2d guaranteed 6s	1934							
McKees & B V 1st g 6s	1918							
Michigan Central 5s	1931	99 1/2	106 1/4	Aug '16				
Registered	1931	84 1/8	84 1/8	Apr '12				
4s	1940			87	Feb '14			
Registered	1940			90	June '08			
J L & S 1st gold 3 1/2s	1951	71 1/8	80	79 7/8	79 7/8	1	79 7/8	86
1st gold 3 1/2s	1952	81 1/8	85	81 1/2	June '17		81 1/2	91 3/4
20-year debenture 4s	1929	90	90	89 3/4	June '17		89 3/4	95 1/2
N Y Chic & St L 1st g 4s	1937	88	88	June '17			88	89
Registered	1937	65	74	79	Mar '17		79	82 1/2
Debenture 4s	1931	83	84	83	83	5	83	94
West Shore 1st 4s guar	2361	81 7/8	81 7/8	82	8	81 7/8	81 7/8	93 1/8
Registered	2361							
N Y C Lines eq tr 5s	1916-22	100 1/2	100 1/2	Jan '17			100 1/2	100 1/2
Equip trust 4 1/2s	1917-1925	98 3/8	98 3/8	93 3/8	5	98 3/8	98 3/8	100 3/4
N Y Connect 1st gu 4 1/2s	1953	94 1/8	94 1/8	94 1/8	1	90 1/8	90 1/8	99 3/4
N Y N H & Hartford								
Non-conv debent 4s	1947			79 3/8	Sep '16			
Non-conv debent 3 1/2s	1947			71	Nov '16			
Non-conv debent 3 1/2s	1954			62	Dec '17			
Non-conv debent 4s	1955			68	Mar '17		68	68
Non-conv debent 4s	1956			68 7/8	Apr '17		67	75 1/4
Conv debenture 3 1/2s	1956	59	60	60	June '17		57 1/4	64
Conv debenture 6s	1948	96	96	96	18	93 3/4	110 1/2	
Cons Ry non-conv 4s	1930			79	Jan '17		79	79
Non-conv debent 4s	1954			91 1/2	Jan '12			
Non-conv debent 4s	1955			79 1/2	Apr '16			
Non-conv debent 4s	1955			80				
Harlem R-Pt Ches 1st 4s	1954	82 1/4	82 1/4	82 1/4	1	82 1/4	92	
B & N Y Air Line 1st 4s	1955			88 1/8	Apr '17		88 1/8	88 1/8
Cent New Eng 1st gu 4s	1961	76	74	Apr '17		72	78 1/2	
Hartford St Ry 1st 4s	1930							
Housatonic R cons g 5s	1937			105 1/2	May '15			
Naugatuck RR 1st 4s	1954			87	July '14			
N Y Prov & Boston 4s	1942	90	88	Aug '13				
NYW Ches & B 1st ser I 4 1/2s	1946	56	60	56	3	55	75 1/2	
N H & Derby cons cy 5s	1918			107	Aug '09			
Boston Terminal 1st 4s	1939							
New England cons 5s	1945	102						
Consol 4s	1945	88	99 1/2	Mar '12				
Providence Secur deb 4s	1957			57	Apr '16		57	57
Prov & Springfield 1st 5s	1922			99 7/8	Dec '14			
Providence Term 1st 4s	1956	78 1/8		83 3/8	Feb '14			
W & Con East 1st 4 1/2s	1943	80						
N Y O & W ref 1st g 4s	1992	67 1/2	69 3/4	69 3/4	1	69 3/4	83	
Registered \$5,000 only	1992			92 1/2	June '12			
General 4s	1955	69 1/2	80	79	Mar '17		77	80
Norfolk Sou 1st & ref A 5s	1961			77 3/8	June '17		77 3/8	82 3/8
Norfolk & Sou 1st gold 5s	1941	96 5/8	97 1/2	96 1/2	June '17		96 1/2	101
Norfolk & West gen gold 6s	1931	114		115	Apr '17		115	122
Improvement & ext g 6s	1934	110	121 7/8	122	Nov '16			
New River 1st gold 6s	1932	109		120 1/2	Nov '16			
N & W Ry 1st cons g 4s	1996	88	88 1/4	89	June '17		89	97 1/4
Registered	1996			94 1/2	Dec '16			
Dlv 1st lien & gen g 4s	1944	86	86 1/4	85 1/2	June '17		85	93 1/8
10-25-year conv 4s	1932	120	122	123 7/8	May '17		118 3/4	134
10-20-year conv 4s	1932	120	122	117 1/4	May '17		117 1/4	136 3/4
10-25-year conv 4 1/2s	1938	120	122	125 1/8	June '17		118 1/2	135
Poeah C & C joint 4s	1941	86	89 3/8	86 1/2	June '17		86 1/8	94
C C & T 1st guar gold 5s	1922	103	99 5/8	103	Sept '16			
Scio V & N E 1st gu 4s	1939	81	86 3/8	86 7/8	May '17		86 7/8	92
Nor Pacific prior lien g 4s	1937	86 1/2	88 1/2	86 1/2	87	12	86 1/2	96 3/4
Registered	1937			88 1/8	May '17		88	93
General lien gold 3s	1920	62 3/4	62 3/4	62 3/4	10	62	69 1/8	
Registered	1920			61 1/4	June '17		61	67 1/4
St Paul-Duluth Div g 4s	1996	90	91 1/2	91 5/8	May '17		91 5/8	97 1/8
St P & N P gen gold 6s	1923	105	106 1/2	104 1/4	June '17		104 3/4	110 1/2
Registered certificates	1923			109 1/2	Oct '15			
St Paul & Duluth 1st 5s	1931	100 3/8		107	Oct '16			
2d 5s	1917	99 1/2		100	Jan '17		100	100 1/2
1st consol gold 4s	1968			85	88 7/8	Mar '17	88 7/8	88 7/8
Wash Cent 1st gold 4s	1948	75	80	86 1/2	Dec '16			
Nor Pac Term Co 1st g 6s	1933	110	111	110	1	109 1/2	110	
Oregon-Wash 1st & ref 4s	1961			82	81 3/8	June '17	81 3/8	87 5/8
Pacific Coast Co 1st g 5s	1946			95	Apr '17		93 1/2	99
Paducah & Ills 1st s f 4 1/2s	1955	94	99 3/8	100 1/8	Feb '17		99	101
Pennsylvania RR 1st g 4s	1923	99 1/2	99 1/2	99 1/2	6	99 1/2	99 1/2	
Consol gold 5s	1919	101 1/2	101 1/2	101 1/2	1	101 1/2	102 1/4	
Consol gold 4s	1943	94 1/8	98 7/8	98 7/8	Mar '17		98 5/8	99 1/2
Consol gold 4s	1948			95	June '17		94	101
Consol 4 1/2s	1960	100 1/2	101	100 3/8	100 1/2	10	100	107 3/4
General 4 1/2s	1965	95 3/8	96	94 3/4	95 3/4	5	94 3/4	101 1/2
General 4 1/2s (wh lss) June '16		94 1/2	94 1/2	94 1/2	94 7/8	94	94 1/4	97 7/8
Alleg Val gen guar g 4s	1942	93	95 7/8	97 1/2	Feb '17		97	97 3/8
D R RR & B'ge 1st gu 4s	1936	95		84 1/2	Sep '16			
Phila Balt & W 1st g 4s	1943	93		93 3/4	June '17		93 3/4	100
Sodus Bay & Sou 1st g 5s	1924	98		102	Jan '03			
Sunbury & Lewis 1st g 4s	1936	86						
U N J RR & Can gen 4s	1944			99 7/8	Mar '17		99 7/8	99 7/8
Pennsylvania Co								
Guar 1st gold 4 1/2s	1921	99 5/8	99 5/8	99 5/8	4	99 1/8	102 1/4	
Registered	1921	99	100	100 3/8	Apr '17		100 3/8	102 1/4
Guar 3 1/2s coll trust reg A	1937	82 1/4	84	87	Feb '17		87	87
Guar 3 1/2s coll trust ser B	1941	81 1/4	84	81 1/8	June '17		80	86 3/4
Guar 3 1/2s trust etfs C	1942	78 1/2	85 3/4	86 1/8	July '16			
Guar 3 1/2s trust etfs D	1944	83 1/2	90	87 3/4	Dec '16			
Guar 15-25-year gold 4s	1931	82 1/8	90	90 1/2	June '17		90 1/2	97
40-year guar 4s etfs Ser E	1952	82 1/8	91 3/4	92 3/4	Apr '17		92 3/4	93
Cin Leb & Nor gu 4s	1942	82 1/4	90	91	Apr '17		91	91
Cl & Mar 1st gu g 4 1/2s	1935	91 1/2		96 1/4	May '17		96 1/4	100 1/2
Cl & P gen gu 4 1/2s ser A	1942	98		102	Apr '17		102	102
Series B	1942	99 7/8		104	Dec '15			
Int reduced to 3 1/2s	1942	86 3/4		91 1/4	Feb '12			
Series C 3 1/2s	1948	86 3/4		90 1/8	Oct '12			
Series D 3 1/2s	1950	86 1/2		88 1/2	Feb '17		88 1/2	89 1/4
Erie & Pltts gu g 3 1/2s B	1940	82 3/8	87 1/2	88	Apr '17		88	88
Series C	1940	82	87 1/2	90 3/8	July '12			
Gr R & I ex 1st gu g 4 1/2s	1941	90	94 3/8	99	Mar '17		99	99
Ohio Connect 1st gu 4s	1943	94		93	May '14			
Pltts Y & Ash 1st cons 5s	1927	100 1/4		109	May '10			
Tol W V & O gu 4 1/2s A	1931	93 1/8	97	98 3/4	Apr '17		98 3/4	9



SHARE PRICES—NOT PER CENTUM PRICES.

Table with columns for days of the week (Saturday June 30, Monday July 2, Tuesday July 3, Wednesday July 4, Thursday July 5, Friday July 6) and rows of stock prices.

Sales of the Week Shares.

Table with columns for Sales of the Week Shares and rows of stock names and sales figures.

STOCKS BOSTON STOCK EXCHANGE

Table with columns for stock names and sales figures, categorized by Railroads and Miscellaneous.

Range Since Jan. 1

Table with columns for Range Since Jan. 1 (Lowest, Highest) and rows of stock names and price ranges.

Range for Previous Year 1916

Table with columns for Range for Previous Year 1916 (Lowest, Highest) and rows of stock names and price ranges.

STOCK EXCHANGE CLOSED—INDEPENDENCE DAY

\* Bid and asked prices. a Ex-dividend and rights. e Assessment paid. d Ex-rights. z Ex-dividend. w Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange June 30 to July 6, both inclusive:

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like U S Liberty Loan 3 1/2s 1947, Amer Tel & Tel coil 4s 1929, etc.

Chicago Stock Exchange.—Record of transactions at Chicago June 30 to July 6, compiled from official sales lists:

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like American Radiator, Amer Shipbuilding, Booth F com new, etc.

† Ex-dividend. ‡ Ex-50% stock dividend. c Ex-25% stock dividend.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from June 30 to July 6, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Amer Wind Glass Mach 100, Cable Consol Mining, Caney River Gas, etc.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from June 30 to July 6, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Alabama Co, Arundel Sand & Gravel, Atl Coast L (Conn), etc.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from June 30 to July 6, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like American Gas of N J, American Railways pref 100, American Stores, etc.

z Ex-dividend.

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending July 6, 1917, categorized by Stocks, Railroad & Bonds, State, Mun. & Foreign Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for the week ending July 6, 1917, with the same week in 1916, and also comparing 1917 with 1916 for the period from Jan. 1 to July 6.

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

Table showing daily transactions at the Boston, Philadelphia, and Baltimore stock exchanges for the week ending July 6, 1917, including shares and bond sales.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from June 30 to July 6, both inclusive. It covers the week ending Friday afternoon.

Large table listing various stocks and bonds with columns for Week ending July 6, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

Table listing various oil stocks and mining stocks with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

\* Odd lots. † No par value. ‡ Listed as a prospect. † Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. r Unlisted. u Ex-cash and stock dividends. w When issued. z Ex-dividend. y Ex-rights. z Ex-stock dividend.

CURRENT NOTICE.

To meet the increasing demand for all sorts of financial service in Europe on the part of the Americans serving overseas or otherwise associated with our war activities, Bonbright & Co., Inc., of this city, have arranged to place at the disposal of such Americans a fiscal investment service in Europe during the course of the war.

With the purpose of encouraging summer vacations in California, the Southern Pacific Company has just issued for general distribution a booklet in condensed form descriptions of California resorts.

The formation is announced of a co-partnership under the name of Marcuse & Co. for the transaction of a general brokerage business in stocks, bonds, grains, provisions and cotton.

Messrs. Redmond & Co., 33 Pine St., are advertising on another page in to-day's issue an attractive list of July investments, including railroad bonds, municipal bonds and foreign Government bonds.

The firm of Nuttall, Goddard & Hunter, members of the Pittsburgh and Chicago Stock Exchanges, was dissolved on July 1 by mutual consent.

E. Kenneth Hebden, who has been associated with Hartshorne & Picabia, members of the New York Stock Exchange, since the formation of the firm has been admitted to partnership.

In their advertisement published in to-day's "Chronicle," the National City Co. of this city draws an interesting comparison of January and July bond prices and yields.

Wm. Morris Imbrie & Co., 61 Broadway, this city, and 208 So. La Salle St., Chicago, are offering, by advertisement on another page, \$2,000,000 Curtiss Aeroplane & Motor Corporation first and convertible 6% serial gold notes.

The firm of John Nickerson Jr., 61 Broadway, this city, offer for investment in their weekly advertisement to-day, a first mortgage 6% bond and a 7% preferred stock.

New York City Banks and Trust Companies

Table listing various banks and trust companies in New York City, including their names, addresses, and financial details. Columns include Bank Name, Bids, Asks, and other financial metrics.

\* Banks marked with a (\*) are State banks. Sale at auction or at Stock Exchange this week. t New stock. y Ex-rights. z Ex-100% stock dividend.

New York City Realty and Surety Companies

Table listing New York City Realty and Surety Companies, including Alliance Realty, American Surety, Bond & M G, Casualty Co, City Invest g, and others, with their respective bids and asks.

Quotations for Sundry Securities

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

Large table of quotations for sundry securities, including Standard Oil Stocks, RR. Equipments, Bonds, Ordinance Stocks, Tobacco Stocks, Short-Term Notes, and Industrial and Miscellaneous securities. Columns include company names, shares, bids, and asks.

\* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat Price. n Nominal x Ex-dividend Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for 'Various Fiscal Years' and 'AGGREGATES OF GROSS EARNINGS - Weekly and Monthly'.

AGGREGATES OF GROSS EARNINGS - Weekly and Monthly. Sub-tables for Weekly Summaries and Monthly Summaries with columns for Current Year, Previous Year, Increase or Decrease, and %.

Includes Cleveland Lorain & Wheeling Ry. Includes Evansville & Terre Haute. Includes Mason City & Fort Dodge and the Wisconsin Oreck District Ry. Includes Louisville & Atlantic and the Frankfort & Cincinnati. Includes the Texas Central and the Wichita Falls lines. Includes the St. Louis Iron Mountain & Southern. Includes the Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR., and Dunkirk Allegheny Valley & Pittsburgh RR. Includes the Alabama Great Southern, Chic. New Orleans & Texas Pacific, New Orleans & Northeastern and the Nor. Alabama. Includes Vandalia RR. Includes Nor. Ohio RR. of our totals. \* We no longer include Mexican roads in

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of June. The table covers 15 roads and shows 16.14% increase in the aggregate over the same week last year.

Table with 5 columns: Fourth Week of June, 1917, 1916, Increase, Decrease. Lists 15 roads including Buffalo Rochester & Pittsburgh, Canadian Northern, etc.

For the third week of June our final statement covers 31 roads and shows 14.60% increase in the aggregate over the same week last year.

Table with 5 columns: Third week of June, 1917, 1916, Increase, Decrease. Lists 31 roads including Previously reported (26 roads), Ann Arbor, Atlanta Birm & Atl, etc.

For the month of June the returns of 16 roads show as follows:

Table with 5 columns: Month of June, 1917, 1916, Increase, Per cent. Shows gross earnings for 16 roads.

It will be seen that there is a gain on the roads reporting in the amount of \$7,581,045, or 16.20%.

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:

Large table with 5 columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists numerous roads like Atlantic Coast Line, Central of Georgia, etc.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c After allowing for uncollectible revenues and taxes, operating income for May 1917 was \$199,901, against \$183,379; from Jan. 1 to May 31 was \$1,267,657 in 1916, against \$1,128,731 last year. g After allowing for miscellaneous income, total income for May 1917 was \$1,392,478, against \$1,286,163; and from July 1 to May 31 was \$14,548,321 in 1917, against \$13,006,622 last year.

k After allowing for additional income for the month of May 1917, total net earnings were \$203,837, against \$206,328 last year, and for the period from Jan. 1 to May 31 were \$874,065 this year, against \$986,950.

Table with multiple columns: Gross Earnings, Net Earnings, Fixed Chgs. & Taxes, Balance, Surplus. Lists various roads like Cent of New Jersey, Bellefonte Central, Chic & North West, etc.

Vertical table titled 'New York New Haven & Hartford Railroad and Subsidiary Companies'. Columns include Operating Revenue, Op. Exp. & Taxes, Other Income, Gross Income, Net Income, etc. for various months and years.

\*Excludes interest on bonds, charged income and paid by the N. Y. N. H. & H. RR. Co. under guarantee, also interest on notes held by the N. Y. N. H. & H. RR. Co., not credited to income of that company.

	Gross Receipts.	Profit in Operating.	Rent, Int., Taxes, &c.	Balance, Surplus.
Reading Company—				
Phila & Reading—May '17	5,887,225	1,669,941	832,500	837,441
'16	4,919,975	1,805,939	770,250	1,035,689
5 mos '17	26,754,715	6,965,662	4,162,500	2,803,162
'16	24,934,733	9,285,966	3,851,250	5,434,716
Coal & Iron Co.—May '17	4,175,608	571,632	25,000	546,632
'16	2,747,181	def17,454	8,000	def25,454
5 mos '17	18,757,138	2,147,529	75,000	2,072,529
'16	16,718,517	1,015,452	40,000	975,452
Total both cos.—May '17	10,062,833	2,241,573	857,500	1,384,073
'16	7,667,156	1,788,485	778,250	1,010,235
5 mos '17	45,511,853	9,113,191	4,237,500	4,875,691
'16	41,653,250	10,301,418	3,891,250	6,410,167
Reading Co.—May '17	-----	572,073	493,000	79,073
'16	-----	566,987	457,667	109,320
5 mos '17	-----	2,879,369	2,465,000	414,369
'16	-----	2,809,754	2,288,333	521,421
Total all cos.—May '17	-----	2,813,646	1,350,500	1,463,146
'16	-----	2,355,472	1,235,917	1,119,555
5 mos '17	-----	11,992,560	6,702,500	5,290,060
'16	-----	13,111,172	6,179,583	6,931,589

  

	Gross Earnings.	Net Earnings.	Other Income.	Total Income.	Charges & Taxes.	Balance, Surplus.
Ches & Ohio—						
May '17	4,609,356	1,195,684	413,230	1,608,914	954,249	654,665
'16	4,243,767	1,480,421	122,540	1,602,961	1,018,460	584,501
5 mos '17	21,407,803	6,339,270	1,317,957	7,657,227	4,702,464	2,954,763
'16	20,380,898	6,403,401	494,611	6,898,012	4,615,677	2,282,335
Duluth So Sh & Atl.—						
May '17	360,061	26,939	5,000	31,939	107,777	def75,438
'16	311,956	78,072	5,947	84,019	102,777	def18,758
11 mos '17	3,670,443	923,152	58,905	982,057	1,157,419	def175,362
'16	3,163,960	918,966	53,820	972,786	1,109,804	def137,018
Fonda Johns & Glov.—						
May '17	90,136	39,892	-1,788	38,104	37,261	843
'16	91,164	43,253	866	47,085	37,469	9,616
5 mos '17	424,013	179,975	6,868	186,843	184,277	2,566
'16	399,679	184,918	8,545	193,463	185,105	8,358
Hocking Valley—						
May '17	957,945	305,085	116,670	421,755	159,260	262,495
'16	750,599	272,881	48,035	320,916	154,561	166,355
5 mos '17	3,733,583	1,083,161	603,570	1,686,731	801,342	885,389
'16	2,825,629	737,956	448,402	1,186,358	784,718	401,640
Mineral Range.—						
May '17	98,624	640	1,886	2,526	15,059	def12,533
'16	93,320	20,489	1,775	22,264	17,661	4,603
11 mos '17	1,079,701	134,312	6,699	141,011	151,263	def10,252
'16	980,274	230,067	6,641	236,708	169,830	66,873
Pere Marquette—						
May '17	2,086,308	743,661	14,519	758,180	366,374	391,806
'16	1,820,082	452,107	-----	-----	-----	def52,187
2 mos '17	4,222,296	1,518,557	23,412	1,541,969	781,273	760,696
'16	3,092,365	1,004,580	-----	-----	-----	498,159
Toledo Peoria & Western.—						
May '17	109,122	12,009	21,837	33,846	27,153	6,693
'16	98,595	14,558	12,517	27,075	26,802	273
5 mos '17	505,214	41,135	107,392	148,517	136,023	12,494
'16	474,397	44,906	63,328	108,234	133,082	def24,848

  

	Gross Earnings.	Net after Taxes.	Other Income.	Total Income.	Charges & Taxes.	Balance, Surplus.
Penna RR						
May '17	22,222,969	4,946,120	1,805,592	6,751,712	2,452,803	4,298,909
'16	19,792,494	5,444,427	1,918,706	7,363,133	2,382,111	4,981,022
5 mos '17	100,374,298	16,994,480	8,938,493	25,932,973	11,355,063	14,577,910
'16	92,259,999	21,112,863	9,560,532	30,673,395	11,157,453	19,515,942
Balt Ches & Atl.—						
May '17	90,344	6,911	1,332	8,243	19,486	def11,243
'16	88,511	10,362	-614	9,746	20,026	def10,278
5 mos '17	357,051	222	5,736	5,958	96,939	def90,635
'16	350,327	15,077	-814	14,263	98,895	def84,632
Cumberland Valley—						
May '17	415,104	184,398	8,225	192,623	37,157	155,466
'16	293,209	108,672	5,192	113,864	23,316	90,548
5 mos '17	1,852,915	833,158	42,412	875,570	147,491	728,079
'16	1,504,739	707,665	40,385	748,050	104,695	643,355
Long Island—						
May '17	1,359,295	344,529	52,496	397,025	367,119	29,906
'16	1,313,144	419,215	49,571	468,786	380,292	88,494
5 mos '17	5,574,690	702,331	218,887	921,218	1,765,777	def844,559
'16	5,298,871	958,632	230,036	1,188,668	1,798,388	def609,720
Maryland Del & Va.—						
May '17	83,822	12,582	163	12,745	13,757	def1,012
'16	72,926	7,176	69	7,245	14,977	def7,732
5 mos '17	320,239	23,715	942	24,657	63,209	def38,552
'16	288,882	8,088	812	8,900	68,494	def59,594
N. Y. Phila & Norfolk—						
May '17	443,894	100,582	6,062	106,644	34,925	71,719
'16	457,092	149,153	6,024	155,177	28,418	126,759
5 mos '17	1,943,102	312,427	29,864	342,291	117,423	224,868
'16	1,969,431	576,552	30,230	606,782	160,715	446,067
Phila Balt & Wash.—						
May '17	2,596,843	457,595	114,901	572,496	293,358	279,138
'16	2,202,772	625,862	117,115	742,977	299,712	443,265
5 mos '17	11,798,887	1,940,915	572,581	2,513,496	1,463,889	1,049,607
'16	9,943,207	2,356,029	579,865	2,935,894	1,437,596	1,498,298
Phila & Camden Ferry—						
May '17	82,465	40,018	6,422	46,440	1,824	44,616
'16	79,136	42,930	5,554	48,484	1,784	46,700
5 mos '17	361,928	127,867	32,171	160,038	7,161	152,877
'16	332,913	157,516	28,606	186,122	6,819	179,303
West Jersey & Seashore—						
May '17	631,548	103,190	10,207	113,397	51,747	61,650
'16	614,649	113,853	9,944	123,797	57,260	66,537
5 mos '17	2,827,884	27,650	50,651	78,301	258,504	def180,203
'16	2,693,180	246,962	47,179	294,141	297,291	def3,150
Penna Company—						
May '17	7,035,059	1,346,525	1,072,400	2,418,925	1,631,042	787,883
'16	7,015,746	2,313,965	1,027,677	3,341,642	1,839,960	1,501,682
5 mos '17	28,775,834	2,235,631	5,392,018	7,627,649	7,048,524	579,125
'16	28,801,489	7,366,434	4,953,211	12,319,645	8,141,819	4,177,826
Grand Rapids & Ind.—						
May '17	519,361	59,467	4,137	63,604	75,176	def11,572
'16	481,471	92,622	4,604	97,226	67,441	29,785
5 mos '17	2,526,426	248,530	32,952	281,482	318,551	def37,069
'16	2,286,854	348,455	31,299	379,754	341,817	37,937
Pitts Cinc Chic & St L—						
May '17	6,302,110	1,356,982	77,817	1,434,799	837,799	597,000
'16	5,353,678	1,234,752	71,449	1,306,201	718,157	588,044
5 mos '17	29,285,704	5,293,582	309,836	5,603,418	4,124,521	1,478,897
'16	25,423,220	5,377,734	293,	5,671,164	3,547,592	2,123,572

	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
N Y Central						
May '17	18,110,402	4,214,478	1,323,457	5,537,955	3,686,566	1,851,389
'16	17,298,002	5,597,299	1,237,424	6,834,723	3,621,236	3,213,487
5 mos '17	82,134,989	15,497,512	7,273,403	22,770,915	18,400,093	4,370,822
'16	80,374,792	24,154,361	7,137,832	31,292,193	17,392,017	13,900,176
Boston & Albany—						
May '17	2,027,423	498,895	35,178	534,074	417,007	117,067
'16	1,845,691	591,573	30,480	622,053	430,454	191,599
5 mos '17	8,782,890	1,611,505	159,867	1,771,372	2,042,281	def270,912
'16	8,483,247	2,500,538	169,586	2,670,124	2,066,154	603,973
Lake Erie & Western—						
May '17	687,224	155,017	17,919	172,966	92,055	80,911
'16	616,126	184,088	11,906	195,944	73,019	122,925
5 mos '17	3,292,661	820,713	59,370	880,084	594,420	285,664
'16	2,862,364	854,670	52,997	907,667	390,733	516,934
Michigan Central—						
May '17	4,522,335	1,139,110	83,241	1,222,351	955,106	267,245
'16	3,839,535	1,213,175	84,842	1,298,017	733,815	564,202
5 mos '17	20,594,917	3,889,342	448,130	4,337,47	4,853,582	def516,110
'16	18,005,222	5,216,903	430,060	5,646,963	3,506,393	2,140,570
Cleve Cinc Chic & St L—						
May '17	4,466,320	1,151,025	111,352	1,262,377	661,128	601,249
'16	3,827,134	1,130,123	85,750	1,215,873	516,814	699,059
5 mos '17	20,086,100	4,304,326	639,900	4,944,226	3,404,402	1,539,824
'16	18,310,664	5,120,366	560,444	5,680,810	2,807,408	2,873,402

Name of Road or Company.	Latest Gross Earnings.		Jan. 1 to latest date.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	Week or Month.	Current Year.	Previous Year.	Current Year.				
Long Island Electric	March	17,282	15,832	48,309	46,321			
Louisville Railway	March	261,478	250,571	748,541	728,357			
Milw El Ry & Lt Co	May	644,494	551,797	3,255,375	2,885,558			
Milw Lt, Ht & Tr Co	May	170,705	143,854	837,457	661,698			
Monongahela Vall Tr	May	232,375	121,586	1,002,957	617,534			
Nashville Ry & Light	April	201,591	193,641	810,381	769,582			
Newp N&H Ry G&E	April	92,873	79,647	348,906	297,466			
N Y City Interboro	March	62,447	60,818	180,515	178,608			
N Y & Long Island	March	31,390	29,216	88,469	84,823			
N Y & North Shore	March	11,779	11,431	33,304	34,166			
N Y & Queens Co	March	98,016	111,905	295,542	321,328			
New York Railways	May	1045,801	1192,036	5,042,052	5,597,572			
N Y & Stamford Ry	May	31,021	33,099	135,779	131,651			
N Y Westches & Bost	May	49,535	48,450	228,161	211,303			
Northampton Trac	March	17,334	17,282	49,654	48,016			
Nor Ohio Trac & Lt	May	539,620	425,943	2,594,373	1,967,897			
North Texas Electric	May	180,238	150,755	884,820	756,693			
Ocean Electric (L I)	March	6,493	6,003	17,045	16,591			
Pacific Lt & P Corp	April	276,191	255,828	1,091,399	1,017,244			
Paducah Tr & Lt Co	May	23,265	24,203	126,863	127,383			
Pensacola Electric Co	May	25,314	23,845	128,548	117,061			
Phila Rapid Transit	May	2570,440	2391,370	12,170,689	11,109,400			
Phila & Western Ry	May	47,778	46,011	210,246	195,854			
Port (Or) Ry, L&P Co	April	473,358	447,967	1,897,975	1,763,089			
g Puget Sd Tr L & P	April	754,687	645,088	3,031,154	2,567,258			
g Republic Ry & Lt	May	371,746	326,401	1,854,025	1,612,894			
Rhode Island Co	May	489,768	493,297	2,317,707	2,228,505			
Richmond Lt & RR	March	33,329	28,612	94,041	83,101			
St Jos Ry, L, H & P	May	117,960	106,261	626,892	563,006			
Santiago Elec Lt & Tr	April	40,963	42,755	174,407	178,305			
Savannah Electric Co	May	74,213	64,344	372,781	321,043			
Second Avenue (Rec)	March	63,184	61,300	179,988	187,359			
Southern Boulevard	March	17,619	18,018	49,783	53,222			
Southern Cal Edison	April	434,632	401,286	1,660,403	1,615,495			
Staten Isl'd Midland	March	23,764	21,921	67,480	62,996			
Tampa Electric Co	May	82,012	72,781	436,715	410,918			
Third Avenue	March	343,449	341,419	1,011,794	1,009,059			
Twin City Rap Tran	May	841,765	849,057	4,322,749	4,156,225			
Union Ry Co of NYC	March	232,626	219,533	677,044	658,579			
Virginia Ry & Power	May	515,250	478,601	2,541,038	2,374,983			
Wash Balt & Annap	May	86,497	77,753	401,485	351,193			
Westchester Electric	March	40,591	42,135	118,694	126,316			
Westchester St RR	May	21,863	22,964	92,329	95,651			
g West Penn Power	May	320,348	229,951	1,603,273	1,176,928			
g West Penn Rys Co	May	637,117	506,520	3,036,024	2,443,027			
Yonkers Railroad	March	63,208	59,258	178,029	179,333			
York Railways	May	84,211	76,806	431,703	396,515			
Youngstown & Ohio	May	28,817	28,719	134,743	128,982			

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milre. g Includes constituent companies.

**Electric Railway and Other Public Utility Net Earnings.**—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings		Net Earnings		Balance, Surplus.
	Current Year.	Previous Year.	Current Year.	Previous Year.	
Central Union Tel	835,906	740,016	120,773	157,797	
Jan 1 to May 31	4,045,646	3,563,483	647,066	736,648	
General Gas & Elect Subsidiary Cos— <i>a</i>					
Jan 1 to May 31	1,283,329	1,161,496	339,733	405,579	
Pioneer Telep & Tel	318,030	275,688	48,907	70,030	
Jan 1 to May 31	1,580,583	1,336,794	300,418	348,492	
Northern States Power	529,354	448,802	276,210	237,347	
June 1 to May 31	6,508,676	5,546,573	3,459,371	3,090,014	
Santiago El Lt & Tr <i>b</i>	40,963	42,755	10,390	21,129	
Jan 1 to Apr 30	174,407	178,305	54,335	84,871	
West State Gas & El	110,311	97,567	48,556	44,199	
June 1 to May 31	1,295,224	1,210,998	613,230	579,114	
	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.	
Abington & Rockland Elect Lt & Power Co	May '17 15,503	1,805	232	1,573	
	'16 13,202	1,894	191	1,703	
5 mos '17 81,521	16,473	1,095	15,378		
'16 71,190	14,238	980	13,258		
Atlantic Gulf & West Indies SS Lines—	Apr '17 3,995,633	863,680	141,528	722,152	
	'16 2,963,918	996,813	135,234	861,579	
4 mos '17 14,385,611	3,811,732	580,093	3,231,639		
'16 9,595,312	2,580,355	545,598	2,034,757		
Ashville Pow & Light	May '17 40,007	17,229	4,624	12,605	
	'16 39,518	17,571	4,236	13,335	
12 mos '17 471,481	191,746	51,976	139,770		
'16 457,949	206,164	51,556	154,608		
Baton Rouge Electric	May '17 17,792	7,409	3,497	3,912	
	'16 17,765	9,498	3,469	6,029	
5 mos '17 94,325	45,793	17,598	28,195		
'16 84,689	41,458	17,326	24,132		
Blackstone Valley Gas & El	May '17 152,362	51,322	20,976	30,346	
	'16 135,948	57,826	21,896	35,930	
5 mos '17 794,797	271,894	122,904	148,990		
'16 714,952	315,805	123,103	192,702		
Carolina Power & Light	May '17 73,346	21,663	14,646	7,017	
	'16 61,698	20,240	13,615	6,625	
12 mos '17 846,856	292,930	171,962	230,618		
'16 735,099	278,892	172,765	216,127		
Brockton & Plymouth	May '17 9,586	def1,330	1,222	def2,552	
	'16 10,076	413	1,102	def689	
5 mos '17 43,512	def5,988	5,867	def11,855		
'16 40,934	def720	5,499	def6,219		
Cape Breton Electric	May '17 36,030	10,863	6,684	4,179	
	'16 30,278	10,242	6,548	3,691	
5 mos '17 174,884	64,430	32,893	31,537		
'16 149,138	53,097	32,478	20,619		
Cent Miss Valley Electric Prop-erties	May '17 24,100	6,883	2,179	4,704	
	'16 23,309	7,395	1,973	5,422	
5 mos '17 122,741	36,335	10,674	25,661		
'16 119,816	40,924	9,662	31,262		
Columbus (Ga) Electric	May '17 84,410	51,111	28,245	22,866	
	'16 66,695	37,985	28,647	9,338	
5 mos '17 426,572	265,690	141,772	123,918		
'16 334,878	192,473	143,371	49,102		
Connecticut Pow Co	May '17 68,268	31,850	16,589	15,261	
	'16 56,036	30,877	15,999	14,878	
5 mos '17 345,389	170,469	82,764	87,705		
'16 283,484	148,560	81,642	66,918		
Dallas Elec Co	May '17 170,225	60,855	41,262	19,593	
	'16 151,437	50,513	36,695	15,818	
5 mos '17 911,294	352,150	203,763	148,387		
'16 799,425	304,405	183,456	130,949		
Eastern Texas Electric	May '16 74,233	30,275	9,941	20,334	
	'16 65,335	28,596	8,869	19,727	
5 mos '17 378,041	169,805	49,312	120,493		
'16 320,939	145,442	44,249	101,193		
Edison Elec III (Brockton)	May '17 53,770	19,336	3,812	15,524	
	'16 47,610	15,479	1,396	14,083	
5 mos '17 296,780	116,481	10,438	106,043		
'16 261,848	99,742	7,065	92,677		

Name of Road or Company.	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Fall River Gas Works	May '17 46,204	15,350	5	15,345
	'16 43,983	14,720	2	14,718
5 mos '17 221,127	86,419	13	86,406	
'16 208,129	69,109	14	69,055	
Galv-Hous Elec	May '17 155,988	48,250	37,442	10,808
	'16 154,839	59,887	36,607	23,280
5 mos '17 775,517	230,501	184,824	45,677	
'16 766,852	257,789	182,573	75,216	
Gr't West Pow Sys	May '17 323,929	204,047	140,468	r66,110
	'16 295,301	183,176	140,111	r80,165
5 mos '17 1,637,440	1,026,091	702,106	r340,129	
'16 1,512,983	974,605	680,356	r463,708	
Haverhill Gas Lt	May '17 22,328	3,774	6	3,768
	'16 20,080	5,248	6	5,242
5 mos '17 125,509	28,171	569	27,602	
'16 113,435	32,834	555	32,279	
Houghton Co El Lt	May '17 32,646	14,159	6,151	8,008
	'16 28,141	12,720	5,938	6,782
5 mos '17 179,627	87,665	30,604	57,061	
'16 158,791	81,535	25,013	56,522	
Houghton Co Trac	May '17 26,466	10,175	7,079	3,096
	'16 25,963	10,337	7,017	3,320
5 mos '17 142,501	54,198	35,388	18,810	
'16 129,922	52,094	28,871	23,223	
Jacksonville Trac	May '17 56,762	18,089	15,754	2,335
	'16 53,732	18,883	15,443	3,440
5 mos '17 290,040	98,898	78,324	20,574	
'16 266,239	90,079	75,773	14,306	
Keokuk Electric	May '17 19,388	5,655	2,178	3,477
	'16 19,155	6,115	1,949	4,166
5 mos '17 97,478	29,486	10,705	18,781	
'16 97,997	34,185	9,514	24,671	
Key West Electric	May '17 11,712	3,805	2,505	1,300
	'16 9,487	2,927	2,520	407
5 mos '17 55,831	18,745	12,518	6,227	
'16 47,304	16,878	12,558	4,320	
Lowell El Lt Corp	May '17 53,888	18,787	782	18,005
	'16 49,075			

ANNUAL REPORTS.

**Annual, &c., Reports.**—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since May 26.

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Illinois Northern Utilities Co.	2231	New England Tel. & Tel. Co.	2232
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& Elec. Co.	2452	Niagara Lockport & Ont. Pow. Co.	2450
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Amer. Dist. Teleg. Co. (of N. J.)	2229	Pacific (Bell) Tel. & Tel. Co.	2232
Amer. Dist. Teleg. Co. of N. Y.	2229	Paige-Detroit Motor Car Co.	2238
American Gas Co., Phila.	2550	Pan-Amer. Petrol. & Transport Co.	2339
Amer. La Fr. Fire Eng. Co., Inc.	2231	Phila. Co. for Guarantee'g Mtges.	2456
Amer. Pipe & Const. Co. (bal. sh.)	2344	Philadelphia Electric Co.	2113
American Pneumatic Service Co.	2228	Pierce Fordyce Oil Assn.	2114
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Sub. Cos.	2115	Pittsburgh & Allegh. Tele. Co.	2456
American Public Utilities Co.	2554	Pittsburgh Coal Co. (N. J.)	2230
Arkansas Natural Gas Co.	2231	Prairie Oil & Gas Co. (bal. sh.)	2558
Associated Gas & Elec. Co.	2345	Quincy Mining Co.	2234
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Cumberland Tel. & Tel. Co., Inc.	2232	Utah Securities Corp.	2550
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Diamond Match Co.	2230	Vulean Detinning Co. (3 mos.)	2562
Dome Mines Co., Ltd.	2346	Waltham Watch Co. (bal. sh.)	2349
Dominion Steel Corp.	2340	Western Power Corp.	2123
Dominion Textile Co.	2120	Westinghouse Elec. & Mfg. Co.	2227
Donner Steel Co., Inc.	2115	Wisconsin Edison Co., Inc.	2123

**Industrial Activity.**—The industrial department continues its activity in the location of manufacturing and commercial establishments along the lines, 59 establishments having been located during the period between July 1 and Dec. 31 of this year. It is estimated that these establishments will employ approximately 927 men, and that the approximate cost of construction will amount to \$1,869,950. Careful estimates indicate that these industries will produce an additional movement of 11,064 carloads of revenue freight and will also serve to materially increase the movement of less than carload freight. The demand for additional track facilities necessitated the construction of 38 tracks to serve private industries; 5 tracks to serve coal mines and the extension of 3 tracks to industries requiring additional capacity.

STATISTICS—COMMODITIES CARRIED FOR CAL. YEARS (TONS).

(In Tons)—	<i>Agricul.</i>	<i>Animal.</i>	<i>Mines.</i>	<i>Forests.</i>	<i>Manuf.</i>	<i>Miscell.</i>
1916	6,940,406	1,706,327	8,250,665	2,134,438	5,188,545	1,575,556
1915	6,183,530	1,563,227	7,356,918	1,981,721	4,254,382	1,444,253

GENERAL STATISTICS—FOR CALENDAR YEARS.

	1916.	1915.	1916.	1915.
Miles oper.	8,131	8,139	Tons car. (No.)	25,795,937 22,784,031
Pass. car. (No.)	19,413,443	19,350,486	do 1 m. (000)	6,427,424 5,348,140
do 1 m. (000)	969,061	968,181	Rev. per ton m	0.89 cts. 0.86 cts.
Rev. p. pass. m.	2.03 cts.	1.91 cts.	Op. rev. p. m. r'd	\$10,001 \$8,666

INCOME ACCOUNT FOR CALENDAR YEARS 1916 AND 1915 AND SIX MONTHS ENDED DEC. 31 1916.

	—Calendar Years—		6 Mos. to
	1916.	1915.	Dec. 31 '16.
Average mileage operated	8,088	8,228	8,107
<i>Operating Revenues—</i>			
Freight	\$55,141,668	\$47,404,207	\$29,787,696
Passenger	19,674,370	18,500,032	11,144,531
Mail, express, &c.	6,073,091	5,395,120	3,199,103
Total operating revenue	\$80,889,129	\$71,299,359	\$44,131,330
Maintenance of way and structures	\$10,097,734	\$9,883,148	\$5,610,239
Maintenance of equipment	13,168,137	12,298,662	7,199,161
Traffic	1,716,087	1,841,640	867,178
Transportation	27,769,887	27,191,120	14,376,148
Miscellaneous operations	525,528	558,085	278,630
General	1,968,289	1,860,665	993,358
Transportation for investment	Cr. 153,945	Cr. 22,862	Cr. 84,877
Total operating expenses	\$55,091,717	\$53,610,457	\$29,239,836
Net earnings	\$25,797,412	\$17,688,902	\$14,891,493
Tax accruals	\$3,766,294	\$3,516,012	\$2,007,988
Uncollectibles	38,775	32,681	10,284
Operating income	\$21,992,343	\$14,140,209	\$12,873,222
Rent from equip. (other than frt. cars)	604,938	540,192	320,121
Joint facilities, &c., rent	535,487	585,084	262,357
Income lease of road	48,911	16,298	17,402
Miscellaneous income	247,006	187,893	120,191
Total income	\$23,428,685	\$15,469,676	\$13,593,293
Hire of freight cars	Cr. \$211,453	\$937,212	Cr. \$72,505
Rent for equip. (other than frt. cars)	507,368	512,740	264,106
Joint facility, &c., rents	1,721,515	1,609,388	807,409
Rent for leased roads	339,649	257,698	129,700
Interest charges	12,386,207	12,165,212	6,200,059
Other income charges	637,209	343,814	243,528
Total deductions	\$15,350,496	\$15,856,064	\$7,572,298
Balance, sur. or def.	sur. \$8,078,189	def. \$386,388	sr. \$6,020,995

BALANCE SHEET DECEMBER 31.

	1916.	1915.	1916.	1915.
<i>Assets—</i>	\$	\$	\$	\$
Road & equip.	325,731,547	323,897,604	Capital stock	74,482,522
Impts. on prop.	221,824	220,567	Funded debt	261,719,149
Misc. physical			Receivers' cts.	6,588,000
prop'ty, &c.	2,016,690	2,145,771	do equip. notes	2,608,162
Inv. in affil. eos.	16,658,293	16,787,742	Non-negot. debt	
Other invest'ts.	2,258,833	2,258,751	to affil. co's.	95,841
Cash	6,904,593	3,520,970	L'ns & bills pay.	4,100,000
Demand l'ns, &c.	63,000		Traffic, &c., bal.	958,128
Special deposits	2,292,851	1,860,651	Acc'ts & wages	4,869,415
L'ns & bills rec.	22,257	56,517	Miscellaneous	396,698
Traffic, &c., bal.	729,493	504,438	Mat'd int. unpd	3,783,712
Ag'ts & cond'rs.	1,463,134	997,385	do divs., &c.	204,968
Miscellaneous	3,197,208	3,154,238	Accr'd int., &c.	2,757,306
Mat'ls & suppl's	7,428,000	6,059,080	Def'd, &c., liab.	3,676,250
Int., &c., receiv.	54,827	51,138	Tax liability	2,139,432
Deferred assets	69,351	23,432	Reserves	3,120,220
Unadj. debits.	2,441,595	3,821,743	Accr'd deprec'n.	5,013,745
			Corpor. surplus	64,368
			Prof. & loss	zdef5,024,423def11,630,875
Total	371,553,495	365,360,032	Total	371,553,495 365,360,032

y After deducting \$20,921,581 held in treasury.  
z The profit and loss deficit, amounting on Dec. 31 1916 to \$5,024,423, arose as follows: To deficit carried forward Dec. 31 1915, (\$11,630,875); (a) add \$1,287,984 for depreciation on equipment sold, dismantled and destroyed, and \$669,419 for other depreciation items; and (b) deduct \$8,078,189 for surplus of year 1916 and sundry credits, \$486,667; balance deficit, as above, \$5,024,423.—V. 104, p. 2552, 2641.

Chicago Terre Haute & Southeastern Ry.

(Supplement to 5th Annual Report Year ended Dec. 31 1916.)

The company's annual report for its new fiscal year, including the remarks of President M. J. Carpenter, the comparative income account for two years, the balance sheet as of Dec. 31 1916, &c., were published at length in V. 104, p. 2651. Compare V. 104, p. 2651, 2552.

New Orleans Texas & Mexico Ry. [Gulf Coast Lines].

(1st Annual Report—Year ended Dec. 31 1916.)

The report for 1916 shows:

**General Results, &c.**—Freight revenue (\$4,237,343) shows an increase of 26.02%, and passenger revenue (\$1,818,194) an increase of 65.02%. On June 1 1916 a new operating agreement with the Y. & M. V. RR. Co. (Illinois Central System) became effective, and as a result that company retains a proportion of the revenue on our through freight and passenger traffic, also the revenue heretofore accruing on local traffic between Baton Rouge and New Orleans, in lieu of a proportion of the cost of maintenance, operation and rental of their property between the east bank of the Mississippi River and New Orleans. Coincident with the reorganization of the property, the arrangement with the Frisco covering joint traffic representation was discontinued, and independent agencies established at the following points: New York City, St. Louis, Chicago, Oklahoma City, Los Angeles and San Francisco, New Orleans, Birmingham, Ala., Baton Rouge, Beaumont, Houston, Dallas, Corpus Christi, San Antonio, Kansas City, Mo., Shreveport, and Louisville. Agencies at the two latter points were discontinued during the year. **Transportation of Troops.**—Beginning July 1 1916 approximately 40,000 militia was sent to that portion of the Mexican border served by our line, and returned home beginning in November, largely accounting for the heavy increase in both freight and passenger revenue for the year, and the principal increase in operating expenses, the latter being also materially affected by increased cost of labor and material, offsetting much of the saving resulting from reorganization and the new arrangement with the Y. & M. V. RR. Co., effective June 1 1916.

Chicago Rock Island & Pacific Ry & Proprietary Cos.

(37th Annual Report—Year ended Dec. 31 1916.)

Receiver Jacob M. Dickinson June 20 wrote in subst.: [The company resumed possession of the property on June 24 1917.] **Results.**—Total operating revenue increased \$9,539,770, or 13.5%; operating expenses increased \$1,481,259, or 2.8%, and net operating revenue increased \$8,108,510, or 45.8%. The balance of income carried to profit and loss for 1916 shows a surplus of \$8,078,189, against a deficit of \$386,388 for 1915. **Funded Debt.**—During the period from July 1 to Dec. 31 1916 the funded debt of the company decreased \$5,995 and equipment notes decreased \$1,443,000, or an aggregate decrease of \$1,448,995. Receiver's equipment notes decreased \$144,973. The \$7,500,000 2-year collateral trust gold notes which matured Aug. 16 1916 were extended to Feb. 16 1917, and further extended to June 16 1917—the payment of principal and interest having been assumed by the receiver, as were also \$4,100,000 of loans and bills payable secured by certain securities of the company and of its subsidiary lines. **Property Account.**—The net investment in road and equipment increased \$1,448,665, during the six months ended Dec. 31 1916. **New Equipment.**—Since Dec. 31 1916 orders have been placed for 20 Mikado type locomotives and 10 Santa Fe type locomotives at a cost of \$1,585,000, for delivery in the latter part of the year. **General.**—Expenditures aggregating \$521,374 for the completion of terminals and other facilities uncompleted on June 30 1916, together with the completion and improvement of other facilities, were made during the last six months of the current year. Large sums have also been expended for additions and betterments to bridges, trestles and culverts, rails, other track material and ballast; these expenditures aggregating for the 6 months ended Dec. 31 1916, \$1,587,074 (net), are exclusive of the expenditures mentioned above. Track elevation in Chicago is still in progress, and during the six months ended Dec. 31 aggregated \$263,690; total expenditure to Dec. 31 1916, south of 76th St., \$2,047,048. **Keokuk & Des Moines Ry.**—The Keokuk & Des Moines Ry. is being separately operated by authority of the court, effective since July 1 1915. The result from such separate operations for the six months ended Dec. 31 1916 is a deficit of \$64,409; and for the period from July 1 1915 to Dec. 31 1916, a deficit of \$142,069. **Bond Interest Suspended.**—In connection with the remarks made in previous reports relative to the discontinuance by the receiver of certain payments with respect to certain contracts, interest on debenture bonds, &c., the amount of the suspended payments during the past six months was \$827,808. The issues involved have not been finally determined and the above amount has been charged upon the books against the income account for that period as an accrual to provide for said payments, provided that the final determination of such issues shall require the payment to be made. The total amount accrued to Dec. 31 1916 aggregated \$2,706,422 (compare V. 103, p. 1683, 1980, 2428.)

**Equipment.**—Arrangements with the receivers of St. Louis & San Francisco RR. for exchange of equipment were completed and the actual exchange commenced Aug. 1 1916. This company received in exchange for 32 heavy locomotives, not adaptable to service on its lines, and one gas-line-electric motor car, 23 lighter-type locomotives, two cafe-observation cars, three caboose cars and \$173,647 in cash. It also sold to that company one of its lidgerwood unloaders, and purchased for cash from that company one cafe-observation car.

**Additions and Betterments.**—There was expended for improvements and betterments \$225,317; principally 24,229 ft. industrial, passing and other tracks, constructed and extended, 1,016 tons of heavier rail; 101,952 yards of ballast, &c. There was applied during the year 292,185 gross ties, 79½ sets of switch ties and 6,377 bridge ties.

On the newly acquired New Iberia & Northern there was expended \$82,218 in the rehabilitation program, out of a total appropriation of \$235,000, the principal items being as follows: 55,548 yards of sand ballast; 27,131 yards of new cross ties; 19 sets switch ties; 96 miles telephone line rebuilt, and 3½ miles new telephone line constructed.

**Financial.**—There is yet to be received under the reorganization plan and agreements entered into by the reorganization committee assets aggregating \$2,331,701 par value, consisting of the following: From St. Louis-San Francisco Ry. Co., cash, \$499,835; St. L.-S. F. Ry. Co. 5% convertible non-cumulative income bonds, Series "A," \$499,835; St. L.-S. F. Ry. Co. 6% non-cumulative preferred stock (trust certificates), \$636,537; San Benito & Rio Grande Valley Ry. Co., capital stock, \$70,000; San Benito & Rio Grande Valley Ry. Co. first mortgage bonds, \$625,495.

See map in "Railway and Industrial" Section of June 30 1917, on page 90.

**STOCKS AND BONDS AND NOTES OWNED IN CONSTITUENT COS. DEC. 31 1916.**

Stocks—	Outstdg.	Owned.	Demand Notes—	Outstdg.	Owned.
	\$	\$		\$	\$
St. L. B. & Mex. Ry.	509,000	a 499,100	Beau. S. L. & W. Ry.	544,331	b 544,331
Be'm. S. L. & W. Ry.	85,000	a 84,100	Bonds—		
Orange & N. W. RR.	1,000,000	b 995,000	St. L. Brsv. & Mex. Ry.	12,913,342	a 12,913,342
Brownsv. & Mat. Br. Co.	650,000	a 324,700	Beau. S. L. & W. Ry.	2,057,825	a 2,057,825
Gulf Coast Realty Co.	150,000	b 149,500	Iber. & St. M. & E. Ry.	1,000,000	b 1,000,000
Demand Notes—			New Iber. North RR.	2,000,000	b 2,000,000
St. L. B. & Mex. Ry.	1,124,600	b 1,124,600	Orange & N. W. RR.	1,056,947	a 1,056,947
Orange & N. W. RR.	105,668	b 105,668			

a Owned or controlled by N. O. T. & M. and subsidiaries pledged and b unpledged.

**STATISTICS—COMMODITIES CARRIED FOR CALENDAR YEARS.**

(In tons.)	Agricult.	Animals.	Mines.	Forests.	Manufact.	Mer., &c.
1916	598,901	130,964	470,323	1,065,929	437,925	135,586
1915	513,288	77,466	475,670	1,102,060	353,167	89,234

**STATISTICS FOR THE CAL. YEAR 1916 (Miles oper. Dec. 31 '16, 1,013.)**

Rev. tons carried 1 mile	316,557,796	Passengers carried 1 m. (No.)	75,544,272
Rev. per ton m.	1.338 cts.	Rev. per pass. per mile	2.41 cts.
Freight rev. per train mile	\$3.71	Pass. rev. per train mile	\$1.38
Av. (No.) rev. tons per tr. m.	277	do tr. rev. per train mile	\$1.57
Oper. rev. per mile of road	\$6.681	Aver. (No.) pass. per train	49

**INCOME ACCOUNT FOR CALENDAR YEARS.**

[Incl. N. O. T. & Mex. Ry., St. L. Brownsv. & Mex. Ry., Beau. Sour Lake & W. Ry., Orange & N. W. RR., New Iberia & N. RR., Iberia St. Mary & East. Ry.]

Oper. Rev.—	1916.	1915.	1916.	1915.
	\$	\$	\$	\$
Freight	4,237,343	3,362,338	Operating income	1,946,810
Passenger	1,818,193	1,100,424	Other income	72,946
Mail, express, &c.	354,841	333,486	Gross income	2,019,755
Total	6,410,378	4,795,249	Deductions—	
Maint. of way, &c.	986,549	811,163	Hire of equipment	Cr. 25,049 deb. 37,775
Maint. of equip.	797,557	740,027	Joint facilities rents	335,418
Traffic expenses	186,732	133,991	Int. on funded debt	
Transportation	1,957,480	1,703,439	Bonds	337,608
General	424,718	298,932	Equip. notes	88,912
Transp. for invest.	Cr. 31,759	Cr. 12,719	Receiv. certifs.	35,524
Total oper. exp.	4,321,277	3,674,833	Other interest	1,554
Net earnings	2,089,101	1,121,415	Amortiz. of discount	10,228
Taxes, &c.	142,291	146,690	Miscellaneous	11,442
Operat. income	1,946,810	974,726	Total deductions	796,637
			Balance, surplus	1,223,118

**BALANCE SHEET DEC. 31 1916 (Total each side, \$42,094,268.)**

(Including the companies above mentioned.)

Road & equipment	\$35,129,669	Capital stock	\$15,005,300
Deposits in lieu of Mtge. prop.	3,756	1st Mtge. 6% bonds	5,870,000
Miscel. physical property	103,915	5% non-cum. income bonds	15,158,000
Stocks of affiliated cos.	408,766	Equipment obligations	x 1,469,771
Bonds of affiliated cos.	961,696	Traffic, &c., balances	308,757
Advances to affiliated cos.	121,613	Accounts & wages	790,781
Cash	1,553,771	Miscellaneous	33,581
Time drafts & deposits	1,000,000	Interest matured unpaid	20,730
Bills receivable	6,384	Unmatured interest accrued	43,905
Agents & conductors	131,188	Tax liability	8,317
Due from individuals & cos.	510,889	Operating reserves	229,850
do U. S. Postoffice Dept.	20,418	Accrued depreciation	372,511
do U. S. War Dept.	1,132,125	Other unadjusted credits	931,315
do express companies	7,546	Add'ns to prop. thro inc. & surp.	858,657
Material & supplies	410,317	Approp. for rehab. of N. Ib. & N.	235,000
Interest receivable	1,756	Profit and loss	757,792
Deferred assets	216,120		
Unadjusted debts	371,339		

x Includes C. S. N. O. & P., series "A," \$71,000; and Pullman warrants, \$4,771; N. O. T. & M., series "B," \$784,000; and St. L. B. & M. receivers equipment notes, \$610,000.—V. 104, p. 2641, 1146.

**Atlanta Birmingham & Atlantic Railway.**

(First Annual Report—Year ended Dec. 31 1916.)

Pres. E. T. Lamb, Atlanta, Ga., April 10, wrote in subst.:

**New Company.**—The Atlanta Birmingham & Atlantic Ry., successor, by purchase, of the Atlanta Birmingham & Atlantic RR., Georgia Terminal Co. and the Alabama Terminal RR. on Feb. 5 1916 authorized the issuance of \$30,000,000 par value common stock, \$5,200,000 5% 15-year income mortgage bonds and \$15,000,000 5% First & Refunding bonds. These securities have been approved by and authorized by the Ga. RR. Comm.

In addition to the above securities the Atlanta Birmingham & Atlantic Ry. assumed the First Mortgage of the Atlantic & Birmingham Ry., supporting \$4,090,000 5% gold bonds outstanding (V. 102, p. 152).

All other funded obligations of the receiver of the Atlanta Birmingham & Atlantic RR., Georgia Terminal Co. and the Alabama Terminal RR., including receiver's certificates and equipment trust obligations assumed by the Ry. Co., were provided for by the issuance of income bonds and the sale of stock of the Ry. Co. The 5% First & Refunding bonds, which provide for retiring \$4,090,000 Atlantic & Birmingham Ry. bonds and for betterments and extensions, have not as yet been issued. The stock has been listed on the N. Y. Stock Exchange and on the Boston Stock Exchange (V. 103, p. 405).

**Results.**—Freight revenues show an increase of \$399,310, or 18.87%, and passenger revenues an increase of \$82,823, or 16.66% for 1916 over 1915. Operating expenses were \$2,555,181, an increase of \$150,135, or 6.2%. Revenue tons handled increased 352,716, or 22.4% over 1915; revenue tons handled one mile increased 77,168,097, or 22.7%; revenue passengers handled increased 73,236, or 11.15%, and revenue passengers handled one mile increased 2,468,782, or 10.6%. The average net revenue tons per freight train mile for 1916 was 423, against 369, an increase of 14.6%. The average net revenue tons per freight train mile for 1916 was 398, against 316, 1915, 307, 1914, 260, 1913 and 244, 1912.

Locomotive mileage (all classes of service) increased 159,528 miles at a increased cost for fuel of \$27,339, or an increase in cost per mile run of

4.2 mills, notwithstanding an increase of 14.6% in revenue tons handled per freight locomotive mile.

**Equipment.**—Since Jan. 1 1916 269 steel coal cars have been purchased at a cost of \$174,356, and 52 freight cars, while 83 freight cars have been converted to work cars.

**Financial.**—The company's fixed charges amount to only \$204,500, or an annual fixed charge per mile of road operated of \$321. The company has earned and paid its fixed charges as of Dec. 31 1916, and its interest of 5% on the \$5,200,000 non-cumulative income bonds for 14 months ended Dec. 31 1916, as contemplated in the income bond mortgage.

Of the authorized issue of \$5,200,000 income bonds the aggregate amount in principal and scrip of \$285,453 is held in the treasury for corporate purposes. Arrangements have been made to acquire approximately 370 more of these income bonds. Reserves have been provided to retire \$83,000 equipment obligations with accrued interest to maturity and to retire \$10,000 receiver's certificates. These obligations of the receiver of the Atlanta Birmingham & Atlantic RR. and its subsidiaries (in the hands of the public as of Dec. 31 1916) will be retired when presented.

Cash in the treasury Dec. 31 1916 amounted to \$1,057,096. In addition thereto the company had on special deposit \$201,753 to retire equipment obligations of the receiver of the Atlanta Birmingham & Atlantic RR., with accrued interest to maturity, and to pay other interest on funded debt of the Ry. Co. due as of Dec. 31 1916.

**Federal Valuation.**—The I.-S. C. Commission decided that "Original cost to date" of the Atlanta Birmingham & Atlantic RR., the Alabama Terminal RR. and the Georgia Terminal Co., would be ascertained as of June 30 1914, at which time these properties were in the hands of a receiver. The investigation commenced in Feb. 1914, and in the fall of 1916 only a tentative report of original cost to date of about \$29,000,000 had been stated by the Commission. To this tentative report the company has filed numerous exceptions, which are being considered by the Commission in formal hearings.

**GENERAL TRAFFIC STATISTICS FOR CALENDAR YEARS.**

	1916.	1915.	1916.	1915.
Aver. miles operated	640	638	Rev. tons carried	1,926,657
Pass. carried (No.)	729,675	656,439	do carr'd 1 m. (000)	417,033
do carr'd 1 m. (000)	25,742	23,278	Rev. per ton per m.	0.603 cts.
Rev. per pass. per m.	2.253 cts.	2.136 cts.	Oper. rev. per m. of rd.	\$5.215
				\$4.467

**COMMODITIES (REVENUE FREIGHT ONLY) CARRIED FOR CALENDAR YEARS (ALL IN TONS).**

(In Tons)—	Agriculture.	Animals.	Mines.	Forests.	Mfg., &c.	Total.
1916	254,855	25,746	622,212	362,108	661,736	1,926,657
1915	253,258	19,458	467,488	281,138	552,599	1,573,941

**INCOME ACCOUNT FOR YEARS ENDING DEC. 31.**

Oper. Rev.—	1916.	1915.	1916.	1915.
	\$	\$	\$	\$
Freight	\$2,515,723	\$2,116,413	Net earnings	\$784,659
Passenger	579,939	497,116	Taxes, &c.	162,516
Mail, exp., &c.	244,178	238,513	Oper. income	\$622,143
Total	\$3,339,840	\$2,852,042	Hire of equip't	\$21,120
Maint. way &c.	\$507,225	\$448,509	Other income	82,060
Maint. of equip.	574,669	523,617	Gross inc.	\$725,323
Traffic exp.	174,419	146,264	Hire of equip't	—
Transport'n	1,185,001	1,165,127	Int. on fd. debt	417,593
General, &c.	113,867	121,529	Miscellaneous	20,832
Tot. exp.	\$2,555,181	\$2,405,046	Tot. deduc.	\$438,424
Net earnings	\$784,659	\$446,996	Net income	\$286,899

The total surplus Dec. 31 1916 was \$363,641 after crediting miscellaneous items (net) aggregating \$76,741.

**Note.**—Atlanta Birmingham & Atlantic Ry. as successor by purchase under foreclosure sale of the properties of the Atlanta Birmingham & Atlantic RR., Georgia Terminal Co. and the Alabama Terminal RR., began operations midnight Dec. 31 1915. The year 1915 is shown for the RR. Co. on basis of fixed charges of the Ry. Co. The statement is submitted in this form to give comparison for the full year.

**BALANCE SHEET DEC. 31 1916 (Total each side \$40,501,486.)**

Road & equipment	\$38,352,307	Common stock	\$30,000,000
Miscellaneous physical prop.	53,572	1st M. 5s (A. & B. Ry.)	4,090,000
Other investments	23,225	5% Income Mtge. bonds	x 4,914,547
Cash	607,096	Traffic, &c., balances	229,352
Time deposits	450,000	Audited accts. & wages	355,461
Special deposits	201,753	Miscellaneous	17,783
Loans & bills receivable	450	Int. matured unpaid	230,172
Traffic, &c., bal.	123,571	Operating reserves	42,460
Agents & conductors	62,073	Accrued depreciation	126,703
Miscellaneous	162,219	Res. for retire. funded obligations assumed by purchaser	101,272
Material & supplies	335,638	Items in suspense	30,095
Deferred assets	1,088	Total unadjust. &c. items	363,640
Unadjusted debts	128,494		

Securities issued or assumed (unpledged) Dec. 31 1916, \$285,453. xAfter deducting \$285,453 held by or for the company at date.—V. 104, p. 2640, 2116

**The Cincinnati Indianapolis & Western RR.**

(First Annual Report—Year ended Dec. 31 1916.)

Pres. B. A. Worthington, Indianapolis, May 15, wrote:

**History.**—On Oct. 30 1915 the company was incorporated as successor of the Cin. Ind. & Western Ry. Co. (foreclosed and reorganized per plan in V. 100, p. 2084), and on Dec. 1 1915 began operating the property. We have since created, in addition to \$2,675,000 of First Mtge. 5% 50-year gold bonds (authorized, \$12,000,000), equipment obligations as follows: For new locomotives, \$560,000 (\$28,000 redeemed); for new cars, \$650,000 (\$32,000 redeemed); General Equipment Co. for additional cars, \$15,000.

**Results.**—The tables which follow indicate the following results as compared with 1915: Total operating revenues increased \$337,908, or 16.61%; freight revenue increased \$325,169, or 25.01%; passenger revenue increased \$21,491, or 4.23%; tons of revenue freight increased 501,987 tons, or 26.88% total operating expenses decreased \$235,061, or 12.04%. The net income, after deducting tax and interest accruals, was \$242,999, as compared with a deficit for the preceding year as shown by "summary of financial operations affecting income." [The Sidell & Olney line, included in the results for 11 of the 12 months in 1915 but operated separately in 1916, shows for the late year a net deficit of \$47,424.]

**Maintenance.**—Maintenance of way and structures decreased \$78,852, or 20.18%, principally incident to decreased expenditures on bridges, trestles and culverts on account of renewals in 1915 due to washouts during flood period; also to tie renewals charged out arbitrarily in 1915 but actual for 1916. Maintenance of equipment decreased \$167,643, or 35.80%, due in some measure to heavy repairs to equipment in 1915 and the return to service in 1916 of about 47% of rebuilt freight cars. Also to new equipment in service requiring nominal repairs.

**Traffic, &c., Expenses.**—The increase of \$19,252 (34.60%) in traffic expenses is incident to the fact that under independent operation separate traffic department and outside agencies were required; a large share of this expense also was incident to the printing of tariffs for the new company. The increase of \$32,304, also in "general expenses," arose from separate administration of the property.

**Decrease in Transportation Expenses.**—Notwithstanding the increase in business handled as reflected by tons of revenue freight carried of 26.88%, producing an increase in total operating revenue of 16.61%, total transportation expenses decreased 4.02%, or \$39,363. The increase of \$24,552 in operating joint yards and terminals is mainly charges growing out of the use of joint facilities at Cincinnati and Hamilton. The large decrease in damage to property, damage to live stock, loss and damage to freight, and injuries to persons, aggregating \$40,875, which is partly incident to the fact that unsettled claims arising prior to the date of reorganization were charged to the old company, whereas unsettled claims in 1916 pass over into 1917 accounts. We were also more fortunate in having closer supervision and somewhat lighter expenditures under the various headings mentioned than might be considered normal.

**Operating Ratio.**—This was 72.37%, as compared with 95.94% for the preceding year.

**Deductions from Gross Income.**—The decrease of \$62,374, or 27.31%, in this item was incident to the fact that during the last half of the year our company was using its new locomotives and a portion of its new freight cars; also a large number of box cars requiring reconstruction had been reconstructed and replaced in service.

**Additions, &c.**—During the year there was expended for additions and betterments to road \$104,426 and for reconstruction of road \$212,696, a total of \$317,122.

After a careful survey of the property in its run down condition, the condition of its depleted equipment, its sources of revenue and an analysis of its traffic, it was deemed expedient to improve the roadway and tracks, strengthen several bridges to carry heavier locomotives, extend and improve its shops and facilities for repair, and to reconstruct a large part of its equipment, and to add new equipment to meet the demands of traffic offered.

There was expended during the year for reconstruction of bridges \$128,661; 1,230 tons of 70-lb. rails and 21 tons of 85-lb. rails removed from the track and replaced with 1,597 tons of 90-lb. rails; 81,263 ties were applied to main track and 24,610 applied to sidings, and 24,070 cu. yds. of ballast was distributed.

**Equipment.**—The equipment being entirely inadequate to move the traffic, and the rental of foreign equipment being excessive, your company purchased to supply immediate needs three second-hand six-wheel switching locomotives numbered 4, 5 and 6 and five eight-wheel passenger locomotives numbered 153 to 157, all these being purchased for cash. We also negotiated for the lease and ultimate purchase of six passenger locomotives, 28 freight and 5 switching locomotives, a total of 39 locomotives of approved design, equipped with improved superheaters and valve gear. A single unit of motive power now moves an average of 358 tons per freight train mile as compared with two to three units moving 303 tons per freight train mile in 1915. We also negotiated for the purchase of 100 forty-ton box cars with auto doors, 350 forty-ton box cars, 50 forty-ton stock cars, 50 gondolas, 50 fifty-ton hoppers, 40 forty-ton flat cars and 20 cabooses. Also for three all-steel passenger cars, 3 all-steel passenger and baggage cars, 2 all-steel postal cars and one all-steel dining car. This equipment reached our rails from the builders during October, November and December. Fifty forty-ton wooden gondola cars have been delivered. Second-hand equipment purchased includes: 14 passenger cars, 3 vestibule passenger cars, 6 passenger and baggage cars, 4 mail and baggage cars, 1 baggage car and 10 refrigerators.

During the year there was expended \$226,843 for reconstruction of 30 and 35-ton box car equipment which was requiring heavy repairs. About 47% of our original equipment passed through the shops, restored to normal capacity, and having the required standard attachments. The life of these cars has been greatly prolonged.

**Cash for Improvements.**—There is included with the assets in "cost of road purchased" an amount yet undetermined in the hands of the reorganization committee out of the original amount of cash realized from the sale of securities, which amount is the balance to be turned over to the company after all the expenses of the committee have been paid. It is expected that the cash so to be turned over will be more than sufficient to provide the cost of carrying out the program of additions and improvements that have been authorized but not yet made.

Revenues—	1916.	1915.	Operating income.	1916.	1915.
Freight	\$1,625,131	\$1,299,962		\$540,335	loss\$38,863
Passenger	529,415	507,924	Other income	50,216	5,388
Mail, express, &c.	217,584	226,336			
<b>Total</b>	<b>\$2,372,130</b>	<b>\$2,034,222</b>	<b>Gross Income</b>	<b>\$590,551</b>	<b>loss\$33,475</b>
Maint. of way, &c.	\$311,821	\$390,674	Rents—Joint facil.	\$88,388	\$76,675
Maint. of equip't.	300,591	468,234	do Miscell.	54,545	229
Traffic expenses	74,893	55,641	do pass. cars	23,098	151,501
Transportation	940,055	979,418	Int. accrued on—		
General, &c.	89,352	57,807	1st M. bonds	133,750	22,292
			Equip't. oblig'ns	47,771	
			4% bonds		319,065
<b>Total oper. exp.</b>	<b>\$1,716,713</b>	<b>\$1,951,774</b>	<b>Balance</b>	<b>sur\$243,000</b>	<b>def\$603,237</b>
Net earnings	\$655,417	\$82,448			
Taxes, &c.	115,082	121,311			

The Sidell & Olney RR., organized Dec. 1 1915, from Sidell, Ill., to West Liberty, 77 miles, and trackage 8 miles, previously forming part of the old Cincinnati Indianapolis & Western Railway, is now operated as a separate property; but in the foregoing statement its earnings are included for the first 11 months in 1915. The property is unbonded and the entire \$240,000 capital stock is owned by the Cincinnati Indianapolis & Western RR. The Sidell & Olney RR. shows gross earnings for 1916, \$90,119, and net deficit, after taxes, rents, &c., \$47,424.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Cost of road purchased	\$11,799,619	\$11,799,619	Common stock	5,791,700	5,791,700
Reconstruction of road purch.	214,098	214,098	Bonds	10,373,000	10,373,000
Additions, &c., to road	105,485	105,485	Loans & bills pay.	50,000	50,000
Investment in equipment	x2,086,564	x2,086,564	Traffic balances	402,655	327,280
Organization, &c., expenses	1,692	1,692	Accounts & wages	375,789	472,832
Invest. in affil. co's (stock):			Matured int., &c.	121,128	117,000
Sidell & Olney RR.	240,000	240,000	Unmat'd int., &c.	52,500	52,500
Hamilton Belt RR.	2,000	2,000	Miscell. accounts	263,064	171,169
Cash for int. on 1st M. bonds	4,735	4,735	Deprec'n (equip't)	494,163	343,578
Cash with Treasurer	451,298	451,298	Def. cred. items, &c.	43,856	80,735
Agents and conductors	49,432	49,432	Add'ns to property	1,240,957	734,380
Miscellaneous	180,572	180,572	Approp'd surplus		163,296
Materials and supplies	124,715	124,715	Profit and loss	a522,994	487,596
Unadjusted debits	3,663	3,663			
			<b>Total</b>	<b>19,890,804</b>	<b>19,115,066</b>

x Includes cost of equipment purchased, \$218,170; reconstruction of equipment purchased, \$231,981; additions and betterments to equipment, \$4,360; equipment purchased for cash, \$150,365; equipment purchased under equipment trust obligations, cars, \$791,121, and locomotives, \$690,568.—Vol. 104, p. 2641, 2552.

**Grand Rapids & Indiana Railway.**

(21st Annual Report—Year ended Dec. 31 1916.)

Pres. J. H. P. Hughart, March 20, said in substance:

**Results.**—The total operating revenues were \$5,897,566, an increase of \$566,637, or 10.63%, over 1915, due to the larger volume of freight traffic incident to the improved business conditions which prevailed throughout the year. The average revenue received per ton per mile decreased 14-100 of a mill, or 1.9%.

Operating expenses increased \$410,530, or 10.3%, reflecting not only the natural increase in expenditures upon the track and roadbed, for repairs to the equipment and for transportation, due to the additional transportation furnished, but also the increasing costs of labor and materials. Railway tax accruals increased \$38,329, or 14.86%, and the charges for hire of equipment, rents, interest on funded debt, &c., increased \$58,107, so that the net income was \$357,700, an increase of \$62,855. From this net income an appropriation of \$300,000 was made for investment in road and equipment, leaving a balance of \$57,700, which was transferred to the credit of the profit and loss account. The amount to the credit of the profit and loss account at Dec. 31 1916 was \$522,994.

**Road and Equipment.**—The increased investment in road was \$74,593, and in equipment \$667,609. There were purchased during the year 400 freight cars for \$556,348. The cost of these cars and the other necessary improvements to your property referred to above reduced the available cash Dec. 31 1916 to \$373,088, which is not more than sufficient to furnish a reasonable working fund.

**Adamson Law.**—Since Dec. 31 1916 the Adamson Eight-Hour Act has been declared constitutional by the U. S. Supreme Court, and it therefore becomes the law of the land. This legislation will immediately cause a large increase in the cost of labor, which, together with the progressive growth in expenses and other obligations of the railroads, presents a financial condition demanding adequate and instant relief. In addition to labor, the cost of every article used in railroad operation and maintenance has increased enormously; for example, rails have jumped from \$28 a ton to \$40 a ton, and locomotives from \$25,000 apiece to \$50,000 apiece, and everything else in proportion, yet the rates charged by the railroads remain at a standstill.

**STATISTICS FOR YEARS ENDING DEC. 31.**

Calendar Years—	1916.	Inc. over '15	1916.	Inc. ov. '15
Freight handled (tons)	3,658,997	13.47%	5,508,435	14.31%
Ton mileage	421,007,842	15.03%	518,883,473	15.23%
Freight train mileage		5.00%		5.92%
Passengers transported (No.)	1,656,721	dec3.14%	2,225,224	dec1.55%
Passenger mileage	64,489,144	2.06%	82,826,870	3.28%
Passenger train mileage		1.32%		1.96%

	1916.	1915.	1914.	1913.
Mileage operated	575.03	575.03	575.03	575.86
<b>Operating Revenue—</b>				
Freight	\$3,759,081	\$3,321,997	\$3,164,497	\$3,296,186
Passenger	1,650,842	1,600,837	1,796,159	1,869,904
Mail and express	263,101	235,239	240,671	242,926
Other transportation	110,837	107,261	115,728	112,519
Incidental, &c.	113,704	65,594	70,830	76,506
<b>Total</b>	<b>\$5,897,566</b>	<b>\$5,330,928</b>	<b>\$5,387,885</b>	<b>\$5,598,041</b>
<b>Operating Expenses—</b>				
Maintenance of way, &c.	\$633,592	\$615,703	\$640,773	\$825,451
Maintenance of equip't.	1,038,964	885,601	887,649	952,431
Traffic	131,455	129,199	133,243	147,752
Transportation	2,377,505	2,169,267	2,345,026	2,419,864
General, &c.	214,943	186,160	200,420	210,374
<b>Total</b>	<b>\$4,396,460</b>	<b>\$3,985,929</b>	<b>\$4,207,111</b>	<b>\$4,555,872</b>
Net revenue	\$1,501,106	\$1,344,999	\$1,180,774	\$1,042,169
Taxes, &c.	299,806	259,754	292,945	285,762
<b>Operating income</b>	<b>\$1,201,300</b>	<b>\$1,085,244</b>	<b>\$887,829</b>	<b>\$756,407</b>
Other income	63,106	58,200	52,211	51,834
<b>Gross income</b>	<b>\$1,264,406</b>	<b>\$1,143,444</b>	<b>\$940,040</b>	<b>\$808,241</b>
<b>Deductions—</b>				
Bond interest	\$438,605	\$441,029	\$443,523	\$442,829
Lease of other roads	266,859	222,847	181,046	150,507
Miscellaneous	201,242	184,723	191,883	157,614
Portion of equip't trust	300,000	255,000	111,467	2,206
Additions & betterments				55,085
<b>Total deductions</b>	<b>\$1,206,706</b>	<b>\$1,103,599</b>	<b>\$927,919</b>	<b>\$808,241</b>
Balance, surplus	\$57,700	\$39,845	\$12,121	None

**BALANCE SHEET DECEMBER 31.**

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road & equip't.	17,827,187	17,084,985	Common stock	5,791,700	5,791,700
Inv. in affil. cos.			Bonds	10,373,000	10,373,000
Stocks	74,820	55,820	Loans & bills pay.	50,000	50,000
Bonds	49,400	49,400	Traffic balances	402,655	327,280
Notes	22,500	22,500	Accounts & wages	375,789	472,832
Advances	113,333	104,167	Matured int., &c.	121,128	117,000
Other investments	44	25,000	Unmat'd int., &c.	52,500	52,500
Misc. phys. prop.	259,683	231,820	Miscell. accounts	263,064	171,169
Cash	373,088	563,503	Deprec'n (equip't)	494,163	343,578
Special deposits	121,128	117,000	Def. cred. items, &c.	43,856	80,735
Agents, &c.	215,287	194,573	Add'ns to property	1,240,957	734,380
Material & suppl.	493,677	354,851	Approp'd surplus		163,296
Miscell. accounts	203,462	174,012	Profit and loss	a522,994	487,596
Unadj. acc'ts, &c.	137,195	137,434			
<b>Total</b>	<b>19,890,804</b>	<b>19,115,066</b>	<b>Total</b>	<b>19,890,804</b>	<b>19,115,066</b>

a After deducting \$22,302 sundry net debits.—V. 104, p. 2641.

**New York Susquehanna & Western RR.**

(24th Annual Report—Year ended Dec. 31 1916.)

**INCOME ACCOUNT FOR CALENDAR YEARS.**

	1916.	1915.	1914.
Merchandise	\$1,284,872	\$1,157,648	\$961,628
Coal	1,655,633	2,026,452	2,062,902
Passenger	628,187	563,188	535,060
Mail, express, &c.	405,740	359,748	332,504
<b>Gross operating revenues</b>	<b>\$3,974,431</b>	<b>\$4,107,036</b>	<b>\$3,892,094</b>
Maintenance of way and structures	\$337,614	\$352,010	\$384,165
Maintenance of equipment	499,757	453,993	472,431
Traffic	32,332	38,571	30,585
Transportation (rail line)	1,870,124	1,684,735	1,681,682
General	95,178	83,900	75,472
Transportation for investment	Cr.2,007	Cr.1,570	
Taxes, &c.	179,345	164,017	80,017
<b>Operating expenses, taxes, &amp;c.</b>	<b>\$3,012,342</b>	<b>\$2,775,656</b>	<b>\$2,724,352</b>
Operating income	\$962,089	\$1,331,380	\$1,167,742
Rents, &c., received	249,355	183,008	
<b>Gross income</b>	<b>\$1,211,444</b>	<b>\$1,514,388</b>	<b>\$1,167,742</b>
Hire of equipment	\$86,484	\$172,736	
Rentals	87,841	101,259	
Interest on funded debt	816,040	809,365	
Other interest, &c.	4,157	1,308	
Invest. in physical property	97,799	105,506	
<b>Total deductions</b>	<b>\$1,092,321</b>	<b>\$1,190,174</b>	
Balance, surplus	\$119,123	\$324,214	

These comparisons for 1914 are not reported.

**BALANCE SHEET DEC. 31.**

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road & equip't.	39,352,324	38,937,161	Common stock	12,746,500	12,746,500
Deposits in lieu of mortgaged property sold, &c.	32,798	45,220	Preferred stock	12,966,800	12,966,800
Invest. in affil. cos.:			Stock for conversions:		
Stocks	4,410,251	4,410,239	Common stock	253,500	253,500
Bonds	30	31	Preferred stock	33,200	33,200
Advances	362,123	362,123	Equip. oblig'ns	1,200,000	800,000
Other investments	501,835	502,087	Mortgage bonds	15,432,500	15,432,500
Cash	438,441	417,462	Receipts for funded debt	1,000	1,000
Special deposits	695,080		Loans & bills pay.	350,000	
Traffic, &c., bals.	51,250	1,649	Traffic, &c., bals.	232,730	176,449
Agents & cond'rs.	160,416	114,056	Acc'ts & wages	413,590	261,859
Miscellaneous	139,397	190,968	Miscellaneous	32,800	27,669
Material & suppl's	218,524	191,657	Matured int., &c.	112,163	105,247
Deferred assets	57,393	58,664	Accr'd int., &c.	145,242	147,221
Prepaid rents and insur. prem'ns.	32,705	1,850	Accr'd deprecia'n.	348,439	286,252
Unadjusted debits	550	550	Add'ns to prop'ty through income and surplus	745,019	647,221
Securities issued or as'm'd (unpledg.)	2,160	2,160	Profit and loss	x1,441,795	1,350,460
<b>Total</b>	<b>46,455,278</b>	<b>45,235,879</b>	<b>Total</b>	<b>46,455,278</b>	<b>45,235,879</b>

x After deducting \$27,788 sundry items (net).—V. 103, p. 61.

**American Car & Foundry Co. (of N. J.), New York.**

(18th Annual Report—Year ending April 30 1917.)

Pres. W. H. Woodin, June 29, wrote in substance:

**Results.**—After writing off the entire cost of special equipment for the production of munitions, the net earnings for the year were \$10,310,872. During the year there has been declared the usual

A fair share of the year's earnings resulted from the manufacture and sale of cars and miscellaneous supplies. Material costs have been high and are likely to continue so. This, together with the increased cost of operating, coupled with an inability to obtain a corresponding augmentation of revenue, makes it growingly difficult for the railroads to finance the purchase of new equipment in quantities sufficient to meet the normal traffic requirements of the country. The need of means of transportation, both for domestic and for foreign use, is so great, however, that it is reasonable to expect that, with the advent of more propitious conditions, our facilities for this line of production will continue in fair demand.

**Car Orders.**—On April 30 1917 your company had on its books for construction a greater number of cars than on May 1 1916.

**Reserves.**—The wisdom of strengthening at this time the reserve for general overhauling, improvements and maintenance and the reserve for dividends on common stock is apparent. This latter reserve (see a preceding paragraph) will be drawn upon as occasion may require, for the paying of dividends on the common stock as and when such dividends shall be declared.

The inventory has been taken as usual at cost or less, and in no case in excess of present market value.

**Working Capital.**—The high level already reached by material and other costs, and the tendency towards a still further advance, naturally result in a corresponding enhancement in the cost to your company of its finished product and obviously to a proportionately greater need for readily available working capital for the efficient conduct of your company's business. This condition is reflected in the general balance sheet.

#### FISCAL RESULTS FOR YEARS ENDING APRIL 30.

	1916-17.	1915-16.	1914-15.	1913-14.
Earns. from all sources	\$17,522,909	\$4,595,359	\$3,615,054	\$5,810,889
Renewals, repairs, &c.	7,212,037	1,779,341	1,284,118	2,052,918
Net earnings	\$10,310,872	\$2,816,018	\$2,330,936	\$3,757,971
Preferred dividends (7%)	\$2,100,000	\$2,100,000	\$2,100,000	\$2,100,000
Divs. on common (6½%)	1,950,000	(2)600,000*	(1½)150,000	(2)600,000
Res'vo for gen. overhauling, impts. & maint.	2,500,000			700,000
Res'vo for divs. on common stock	2,250,000			
Special res. for employes	500,000			
Balance	\$1,010,872	\$116,018	\$80,936	\$357,971
Previous surplus	25,810,091	25,694,076	25,613,140	25,255,169
Total surplus	\$26,820,965	\$25,810,091	\$25,694,076	\$25,613,140

\*There was also paid 1½% (\$450,000) on the common stock from reserve previously made and as shown in the balance sheet, making a total of 2% (\$600,000) for the year.

Includes yearly renewals, replacements, repairs, new patterns, flasks, &c., and also in 1916-17 the cost of special equipment for production of munitions.

#### BALANCE SHEET APRIL 30.

1917.		1916.		1917.		1916.	
Assets—		Assets—		Liabilities—		Liabilities—	
Cost of prop'ties	66,782,533	66,782,533	Preferred stock	30,000,000	30,000,000	30,000,000	30,000,000
Material on hand	19,211,221	14,947,790	Common stock	30,000,000	30,000,000	30,000,000	30,000,000
Accounts & notes receivable	17,713,438	14,709,196	Accts. pay., &c.	16,225,941	13,797,429	Insurance reserve	1,000,000
Stocks and bonds of other companies (at cost or less)	968,244	969,293	For gen. overhauling, impts. & maint.	2,620,748	278,137	For addit'ns, &c., to plants	142,111
Cash on hand and in bank	6,017,219	4,443,959	Reserve for divs. on com. stock	2,400,000	150,000	Res. for employes	500,000
			Divs. pay. July 2	1,125,000	675,000	Surplus account	26,820,965
							25,810,091
Total	110,692,655	101,852,771	Total	110,692,655	101,852,771		

a Includes cost of properties, plants, &c., to April 30 1916, \$66,640,421, and for expenditures for additions to plants \$142,111.—V. 104, p. 865, 2642.

#### Pacific Gas & Electric Co.

(11th Annual Report Year ending Dec. 31 1916.)

The annual report for 1916, including the remarks of President Frank G. Drum, the comparative income account and balance sheets were published at length in last week's "Chronicle" on page 2646. Comparative income accounts for several years were published in V. 104, p. 2549. Compare V. 104, p. 2646, 2549.

#### Federal Sugar Refining Co.

(Annual Report—Year ending May 26 1917.)

On a subsequent page will be found the remarks of President C. A. Spreckels, including the comparative income accounts and balance sheet as of May 26 1917. Compare V. 104, p. 2643, 2556.

#### Interstate Electric Corporation.

(Report for Fiscal Year ending Dec. 31 1916.)

The company's annual report for 1916, including the remarks of President William Howard Hoople, a list of subsidiaries and communities served, a consolidated income account for 1916 and a combined balance sheet as of Dec. 31 1916 were published at length in V. 104, p. 2654. The comparison with the above for 1915 was published in V. 102, p. 1246, 1270.—V. 104, p. 2654, 1804.

#### W. H. McElwain Co., Boston.

(Report for Fiscal Year ending May 31 1917.)

The annual report for the year ending May 31 1917, including the remarks of President J. Franklin McElwain, the income account and balance sheet for the late fiscal year were published at length in V. 104, p. 2653.

#### INCOME ACCOUNT YEARS ENDING MAY 31.

	1916-17.	1915-16.	1914-15.	1913-14.
Manufacturing earnings	\$2,068,475	\$904,019	\$648,587	\$705,550
Deductions—				
Approp. to plant acc't.	\$100,000	\$100,000	\$100,000	\$51,226
Bonuses to managers	216,859	27,310	12,297	39,570
1st pref. div. (6%)	282,750	288,000	291,000	291,900
2d pref. divs.	(9)180,000	(9)180,000(7½)	150,000	(9)180,000
Common dividends	(12)240,000	(3)60,000	(1½)30,000	(4½)90,000
Balance, surplus	\$1,048,866	\$248,709	\$65,290	\$52,854

#### Volume of Sales for Years ending May 31.

	1917.	1916.	1915.	1914.	1913.	1905.	1900.
\$	28,140,985	24,344,730	25,174,848	21,817,542	20,631,071	5,203,043	1201,713

#### BALANCE SHEET MAY 31.

1917.		1916.		1917.		1916.	
Assets—		Assets—		Liabilities—		Liabilities—	
Cash	220,296	380,949	Debts	7,727,783	4,619,003	4,619,003	4,619,003
Receivables	6,222,296	5,724,730	First pref. stock	4,600,000	4,750,000	4,750,000	4,750,000
Merchandise	8,526,522	4,137,903	Second pref. stock	2,000,000	2,000,000	2,000,000	2,000,000
Securities	377,512	505,469	Common stock	2,500,000	2,000,000	2,000,000	2,000,000
Plant account	3,200,843	3,287,895	Surplus	*1,719,686	667,943		
Total	18,547,469	14,036,946	Total	18,547,469	14,036,946		

\* After crediting \$2,876 dividends received and adjusted on stock bought for retirements and profit-sharing.—V. 104, p. 1707.

#### William Cramp & Sons Ship & Engine Bldg. Co., Phila.

(Report for Fiscal Year ending April 30 1917.)

Pres. Harry W. Hand, Phila., June 28, wrote in substance:

The changes and improvements in the yards and shops are nearly completed and this work has been carried on without interfering with our business to any appreciable extent.

Owing to conditions brought about by the world war, the shipbuilding industry has attained a position of prominence and importance, which a few years ago would have been thought impossible, and it is likely that for the next five years at least, and probably longer, all the shipyards of this and other countries will be busily engaged in replacing the tonnage which, as a result of the war, has been destroyed.

The facilities of your yard have been placed at the disposal of the Navy Department and the U. S. Shipping Board for new construction, but the contracts on hand, for both naval and merchant vessels, will occupy all our capacity until the latter part of 1918.

The location and physical features of the yard make any enlargement of it impossible, and your directors, mindful of the possibilities of the industry, last year authorized the purchase of about 110 acres on the southern end of Petty's Island, in the Delaware River immediately opposite the shipyard, with a view of constructing an entirely new and larger shipbuilding plant should business of the future warrant. This site has been offered to the U. S. Shipping Board for any use they may desire to make of it.

The business of all your subsidiary companies was in every way satisfactory for the year, and the prospects for the present year are quite as encouraging.

The condition of your company is such that the directors felt justified in declaring a dividend of 3%.

The company has made the following payments and expenditures:

In reduction of capital debt:	
159 20-yr. 5% serial notes redeemed, as per terms of issue	\$159,000
25 1st M. 5% gold bonds redeemed, as per terms of deed of trust	25,000
Expended in the purchase of real estate, new tools, machinery and for improvements, &c.	1,143,032

#### CONSOLIDATED BALANCE SHEET APRIL 30 (Including Sub. Cos.).

1917.		1916.		1917.		1916.	
Assets—		Assets—		Liabilities—		Liabilities—	
Real estate, machinery, &c.	15,250,911	14,230,934	Capital stock	6,098,000	6,098,000	6,098,000	6,098,000
Bills and accounts receivable	2,512,556	1,423,182	Bonds, notes and mortgages	*5,426,444	4,030,444	350,000	350,000
Materials and supplies	1,035,831	802,263	Bills payable			581,308	567,079
Cash	435,192	367,307	Wages due May	138,486	47,535	40,188	59,762
Miscellaneous	7,680	6,081	Accrued interest			6,957,747	5,676,947
Total	19,242,173	16,829,767	Total	19,242,173	16,829,767		

\* Includes as of April 30 1917 \$951,000 20-year 5% serial notes, \$1,290,000 Consol. Mtge. bonds (exchanged for 20-year 5% serial notes), \$1,050,000 1st M. 5s, \$1,500,000 5% renewal notes and \$635,444 real estate mortgages and ground rents.—V. 104, p. 2643, 2236.

#### City Investing Co., New York.

(Report for Fiscal Year ending April 30 1917.)

#### CONSOLIDATED REPORT OF CITY INVESTING CO. AND SUBSIDIARY COMPANIES, YEAR ENDING APRIL 30.

	1916-17.	1915-16.	1914-15.	1913-14.
Gross earnings	\$978,086	\$935,662	\$1,100,474	\$1,301,547
Operating expenses	\$327,761	\$262,720	\$327,374	\$332,154
Taxes	173,855	163,385	160,116	216,239
Net earnings	\$476,470	\$509,557	\$612,984	\$753,154
Deduct—				
General, &c., expenses	\$30,111	\$36,066	\$39,890	\$33,128
Interest (net)	276,332	283,206	312,291	435,244
General, &c., reserves	1,068	1,058	1,464	15,371
Preferred dividends (7%)	69,986	69,986	69,986	69,986
Balance, surplus	\$98,973	\$119,241	\$189,353	\$199,425

#### CONSOLIDATED BALANCE SHEET APRIL 30.

1917.		1916.		1917.		1916.	
Assets—		Assets—		Liabilities—		Liabilities—	
Real estate	*5,183,004	5,035,537	Common stock	4,000,000	4,000,000	4,000,000	4,000,000
Bonds & mortgages	422,250	386,000	Preferred stock	1,000,000	1,000,000	1,000,000	1,000,000
Stocks of other cos.	2,000	2,000	Accounts payable	28,568	25,522		
Furniture, fixt., &c.	1,503	1,503	Rents received in advance	9,309	589		
Tenant changes	21,685	14,589	Accr. int., taxes, &c.	141,421	142,359		
Unexp. insur. & exp.	56,622	53,415	Reserves	126,527	128,149		
Notes & accts. rec.	31,276	55,868	Surplus	669,820	570,846		
Loans to other cos.	85,175	81,769					
Cash	172,130	236,789					
Total	5,975,645	5,867,465	Total	5,975,645	5,867,465		

\* Real estate is given after deducting underlying mortgages amounting to \$6,750,000 in 1917, against \$6,925,000 in 1916.—V. 103, p. 403.

#### Marconi Wireless Telegraph Co. of America.

(Report for Fiscal Year ending Dec. 31 1916.)

President John W. Griggs says in substance:

**Results.**—The operations for the fiscal year show, before allowing for reserves, a net income of \$336,041, as compared with \$288,995 for 1915. Receipts for message traffic with ships show an increase of 9%.

The income from investment of surplus funds, amounting to \$98,108, decreased \$6,825 in 1916 in comparison with 1915, due to the fact that \$8,961 interest was received on stock subscriptions during 1916, while in 1915 \$17,923 was obtained.

After setting aside all reserves, the net profit for the year amounted to \$259,889, or an increase of 46.56% over the profits for 1915. This amount has been added to the surplus, increasing that account to \$801,776 at Dec. 31 1916, and the reserve set aside at that date against depreciation amounts to \$439,717 additional.

**War Conditions.**—These still prevent the operation of your Transatlantic stations at New Brunswick and Belmar, New Jersey; and at Marion and Chatham, Massachusetts, remain unchanged. The British Admiralty holds, for military purposes, the English plants constructed for exchange of traffic with this country. The continuance of the war has likewise rendered it impossible to inaugurate our direct service with Scandinavia.

**Pacific Service.**—Service with Japan was successfully inaugurated on Nov. 15, and an increasing volume of traffic is being handled, under Government censorship, at a tariff one-third lower than that of the submarine cable. On the Pacific, as on the Atlantic, operations are restricted by war conditions, the Japanese stations being controlled by that Government. For the present, therefore, the new service is limited to traffic between San Francisco, Hawaii and Japan.

**Sales of Apparatus.**—Your company continues to manufacture apparatus for use by the U. S. Army and Navy, and recently has been awarded contracts for a large number of wireless sets of various types.

**Patent Cases.**—The Fleming patent owned by this company covering the vacuum valve detector has been sustained by the U. S. District Court; and found to be infringed by valves such as the modified form known under the trade name "Audion." An appeal has been taken by the defendant.

The Marconi patent, sustained by Judge Veeder in 1914, is again involved in litigation with the Atlantic Communication Co., and we await an opportunity to examine Mr. Marconi as a witness in its behalf.

This same Marconi patent is in litigation, on the Pacific Coast, where an effort was made, at Seattle, to include a modified form of transmitting apparatus made and sold by Kilbourne & Clark, the defendants. The District Judge in Seattle has been unwilling to include this modified form of transmitting apparatus as being within the sustained claims, and we are appealing the case to the Circuit Court of Appeals.

Under U. S. Statute of June 25 1910, your company is entitled to make claim for damages due to the appropriation of its patented property, by the United States Government. Availing itself of its right, your company began suit in the U. S. Court of Claims in July 1916 to recover its damages for the infringement of the patents of Lodge, Marconi and Fleming.

**Co-operate With Government.**—When diplomatic relations between the United States and Germany were severed on Feb. 3 1917 the company, in accordance with the Act to Regulate Radio Communication approved Aug. 13 1912, immediately placed at the disposal of the Government for use in any emergency, its entire organization and personnel, including its high power and coastal stations wherever situated, its manufactories, workshops and trained staff. We are now in close co-operation with the various departments of the Government in order to render the best service possible in the event of national emergency.

(The report reprints from the "Wireless Age" of March 1917, regarding the dangers of the proposed new radio bill pointing out harmful features of the Government ownership).

**INCOME ACCOUNT.**

	—Years ending December 31—			—11 Months
	1916.	1915.	1914.	Dec. 31 '13.
Gross earnings.....	\$862,502	\$748,238	\$756,573	177,914
Other income.....	98,108	104,933	150,272	213,373
<b>Total income.....</b>	<b>\$960,610</b>	<b>\$853,171</b>	<b>\$906,845</b>	<b>\$391,287</b>
Net income.....	\$336,041	\$288,995	\$271,889	\$211,484
Depreciation, &c.....	x76,152	x111,678	122,011	33,233
<b>Balance, surplus.....</b>	<b>\$259,889</b>	<b>\$177,317</b>	<b>\$149,878</b>	<b>*\$178,251</b>

\* An initial dividend of 2% was paid Aug. 1 1913 calling for \$188,041. x Includes in 1916 depreciation reserves, \$23,460; reserve against expiration of patents, \$50,000, and miscellaneous, \$2,692.

**BALANCE SHEET DEC. 31.**

Assets—	1916.	1915.	Assets (Continued).	1916.	1915.
	\$	\$		\$	\$
Real estate, bldgs., plant, machinery, tools, &c..	5,295,008	4,904,943	Miscellaneous.....	347,001	246,048
Materials & supp.	473,144	395,786	<b>Total.....</b>	<b>11,350,630</b>	<b>10,652,976</b>
Patents, good-will, &c.....	2,893,890	2,799,306	<b>Liabilities</b>		
Invest'nts (at cost).....	1,604,441	1,535,657	Capital stock.....	9,999,500	9,402,070
Cash.....	60,063	127,020	Reserves.....	643,717	373,415
Certif. of deposit.....	394,500	404,500	Accounts payable.....	109,637	335,603
Accounts receiv'le.....	282,583	239,716	Surplus.....	801,776	541,888
			<b>Total.....</b>	<b>11,350,630</b>	<b>10,652,976</b>

a Investments (at cost) on Dec. 31 1916 include investments at cost (market value Dec. 31 1916, \$1,584,259), \$1,556,441 and stocks in sub. cos., \$18,000. b Includes reserve for depreciation of coast stations, \$181,938; for depreciation of ship stations, \$98,513; against expiration of patents, \$150,000, and miscellaneous, \$9,265.—V. 104, p. 2015, 1268.

**American Thread Company.**

(Statement for Fiscal Year ending Feb. 28 1917.)

	11 Mos. to	—Years ending March 31—		
	Feb. 28 '17.	1916.	1915.	1914.
Gross income.....	\$2,625,068	\$2,311,593	\$1,531,377	\$2,086,115
Management exp., &c.....	352,645			
<b>Net profits.....</b>	<b>\$2,272,423</b>	<b>\$2,311,593</b>	<b>\$1,531,377</b>	<b>\$2,086,115</b>
<b>Deduct—</b>				
Depreciation.....	\$501,721	\$517,105	\$505,672	\$495,960
Bond interest.....	220,000	240,000	240,000	240,000
Bond redemption fund.....	83,218			
Other interest.....	19,314			
Employees' pension fund.....	y30,000	25,000	50,000	
Pref. dividend (5%).....	x244,524	244,524	244,524	244,524
Common dividend.....	*(17)918,000	*(18)972,000	(10)540,000	(18)972,000
Reserve for contingency on stocks in trade.....	y250,000			
<b>Balance, sur. or def. sur.</b>	<b>\$5,646</b>	<b>sur.\$312,964</b>	<b>def.\$48,819</b>	<b>sur.\$133,631</b>

x Dividend for calendar year 1916 paid July 1 1916 and Jan. 1 1917. \* Includes \$324,000 6% bonus on common stock.

y Although the company deducts these items from the net income for that period, they have not been deducted from profit and loss in the balance sheet below.

**BALANCE SHEET MARCH 31 1916.**

Assets—	Feb. 28 '17.	Mar. 31 '16.	Liabilities—	Feb. 28 '17.	Mar. 31 '16.
	\$	\$		\$	\$
Properties.....	16,441,577	16,188,427	Common stock.....	5,400,000	5,400,000
Payments on acct. of additions not yet complete.....	853,545		5% pref., fully pd.....	4,890,475	4,890,475
Stock in trade.....	9,358,013	7,105,984	4% 1st M. bonds.....	6,000,000	6,000,000
Sundry debtors, less reserve for discount, &c.....	2,258,236	1,952,496	Sundry cred'ors, &c.....	2,624,121	538,218
Cash.....	318,300	414,191	Bills payable.....	1,900,000	822,237
Sundry investm'ts.....	406,675	421,147	Bond int. accr., &c.....	51,370	66,062
Advance payments.....	237,124	27,276	Depreciation fund.....	5,662,204	5,349,173
			Div. on com. stock payable in July.....		378,000
<b>Total.....</b>	<b>29,873,469</b>	<b>26,112,522</b>	Bonus on com. stk.....		324,000
			Empl. pension fd.....		26,195
			Reserves, &c.....	d1,076,950	983,460
			Balance, forward.....	e2,268,348	1,334,701
<b>Total.....</b>	<b>29,873,469</b>	<b>26,112,522</b>	<b>Total.....</b>	<b>29,873,469</b>	<b>26,112,522</b>

a Includes as at Mar. 31 1916, \$15,821,670 and additions (11 mos.), \$887,024; less, \$267,117 machinery discarded and broken up (charged to depreciation fund), sales of real estate, old materials, &c.

c Of this amount \$1,300,000 is secured by lien on raw cotton. d Includes as of Feb. 28 1917 reserve for contingencies on stocks in trade, \$300,000; gen. res. fund, \$300,000; bond redemption fund, \$418,089, and insurance reserves, \$58,861.

e This figure is shown here after deducting only pref. dividends 6% for an entire year, \$244,524 and \$270,000 interim dividend on common stock paid Feb. 14 1917 of 5%. The items marked "y" in the income account above have not been deducted by the company from profit and loss account in the balance sheet.

Capital stock outstanding, Feb. 28 1917, \$6,000,000 preferred shares and \$6,000,000 common (par \$5 each) stock; outstanding, \$4,890,475 pref. and \$5,400,000 common stock (\$4 50 per share, paid up.)—V. 103, p. 403.

**Greene Cananea Copper Co.**

(Report for Fiscal Year ending Dec. 31 1916.)

Pres. W. D. Thornton, of the Greene Cananea Copper Co., Duluth, May 10, wrote in substance:

**Results.**—The net income of the Greene Cananea Copper Co. for 1916, derived from dividends of subsidiary companies and interest on deposits, amounted to \$3,435,879. Four dividends, one of \$1 and three of \$2 each, aggregating \$3,418,947, were declared during the year.

The total producing and marketing cost of refined copper, excluding cost of custom ores, was 11.352 cents per lb. The average price received for copper produced during the year was 25.541 cents per lb.

**Total Production from the Mines and Works Owned or Controlled.**

	Copper (lbs.).	Silver (oz.).	Gold (oz.).
Cananea Cons. Copper Co.....	48,663,381	1,503,826	9,253
San Pedro Copper Co. (entire capital stock owned).....	4,707,430	154,454	1,296
Custom.....	8,879,256	317,454	1,143
<b>Total.....</b>	<b>62,250,067</b>	<b>1,975,734</b>	<b>11,692</b>

The entire capital stock of Cananea Consol. Copper Co. is owned by Greene Consol. Copper Co. (961,869 of whose 1,000,000 shares of stock are owned by Greene Cananea Copper Co. V. 104, p. 2455, 2121).

**General Manager's Report, Cananea, Sonora, Mexico, Mar. 15 1917.** For the first time since 1912 we were able to operate through the year without interruption, although our foreign employees were once obliged to leave Cananea for a short time as the result of the unsettled conditions caused by the presence of American troops in Mexico. From June 20 to July 17, inclusive, production and efficiency dropped and costs increased, but there was no suspension and the plant did not seriously suffer.

**Tonnages Produced and Treated by Cananea Cons. Cop. Co. During Year.** Wet tons domestic ore mined (sold other smelters, 1,172).....1,144,680  
Wet tons ore treated, domestic, 1,141,819; foreign, 85,203; custom, 11,129; total.....1,238,151  
Wet tons ore milled, domestic, 352,843; foreign, 28,765; total.....381,608  
Returnable fine copper in bullion produced from co.'s mines.....lbs. 48,663,381  
Returnable fine copper in bullion produced from custom ores and matte.....lbs. 8,879,256  
Silver in bullion, domestic, 1,461,808 oz.; custom ores and matte, 317,454 oz.; total.....ozs. 1,782,262  
Gold in bullion, domestic, 8,710 oz.; custom ore and matte, 1,143 oz.; total.....ozs. 9,853  
Recovery from domestic ores, per dry ton: Copper, 2.258%; silver, 1.368 ozs.; gold, .008 ozs.

The flotation process is only now fairly under way.

**Mines.**—We mined during the year from the mines of the Cananea Consolidated Copper Co., S. A., 797,275 wet tons smelting ore and 346,233 wet tons concentrating ore, making a total of 1,143,508 wet tons, at an average mining cost of \$2 61 per ton.

**Development.**—Feet advanced (83 shafts): Raises, 15,540; drifts, 41,925; total, 57,548.

We end the year 1916 with considerably greater ore reserves than we had at the beginning. The most notable additions to developed tonnage are in the Veta Grande, the Kirk and Sierra de Cobre mines.

At the Veta Grande Mine a new ore body of several hundred thousand tons has been developed, lying between the old Veta Grande Mine and the southeastern end of the Oversight ore body. This ore body contains both first and second class ore. Notable additions to tonnage have also been made adjacent to the old Veta Grande stopes.

At the Kirk Mine large additions have been made to the lean fluxing ores which were being developed during the latter part of last year. This mine will produce for a long time to come. The direct smelting ore encountered in the Sierra de Cobre mine under the large iron outcrop near the Sierra de Cobre No. 1 shaft has been mostly developed during this year, and the tonnage in sight at this mine is materially greater. There has been no material increase in the already large reserves at the Capote, but this development has at least kept pace with extraction. The same is true of the Oversight and Elisa mines.

At the Chivatera there is a decrease in the ore blocked out, but a developed tonnage of higher grade copper ore than has been previously mined more than offsets this shrinkage.

**The Power Plant.**—The power plant is at present overloaded, and we are facing the necessity of increasing its capacity. Plans to this end are under consideration.

**Taxes.**—The great increase in rates of taxation imposed upon mineral lands by the Mexican Government for the purpose of discouraging the large holdings made it expedient to reduce the taxable area by eliminating undesirable properties, and in consequence certain of the properties were dropped. The present area of the mineral holdings of the company is 5,769 pertenencias, equivalent to 14,250 acres, which includes our 60% interest in the Sierra de Cobre group.

We paid during the year, in addition to the regular Federal, State and municipal taxes and contributions, a direct Federal tax on bullion of over \$1,000,000, from which we were previously exempt. The rates of taxation have steadily increased and the amount for the current year will be much larger. Notwithstanding our contracts of concession with the Federal and State governments, granting us exemption from certain property taxes and from all production and export taxes on copper, we are forced to pay these, which we are doing under protest.

**Outlook.**—If we should be able to continue operations without interruption, the present year, from the standpoint of production, should compare favorably with the year under review. The cost of production will be somewhat higher, because of the constantly increasing cost of supplies, &c., duties and other taxes, and the increased cost and diminished efficiency of labor incident to the radical labor provisions of the new constitution of Mexico, which becomes effective May 1 1917, and the legislation which will no doubt emanate therefrom, and the general state of unrest existing in the country. We hope, however, to offset these factors in part by the introduction of better mining and handling methods and other economies.

**CONSOLIDATED INCOME ACCOUNTS OF OPERATING COMPANIES.**

	1916.	1915.	1914.
	Copper sales.....	\$14,633,309	\$3,095,869
Silver sales.....	1,290,287	356,343	471,792
Gold sales.....	207,922	73,346	115,741
Miscellaneous.....	480,051	399,686	243,202
Copper in process, end of year.....	248,202	105,662	228,123
<b>Total.....</b>	<b>\$16,859,771</b>	<b>\$1,030,906</b>	<b>\$3,852,998</b>
<b>Deduct—</b>			
Operating expenses.....	\$8,433,897	\$2,092,593	\$2,845,964
Legal and general expenses.....	83,082	63,585	41,990
Taxes.....	1,156,754	103,774	49,433
Depreciation.....	171,863	180,225	160,071
Copper in process, first of year.....	105,662	228,123	139,748
<b>Net income.....</b>	<b>\$6,908,513</b>	<b>\$1,362,606</b>	<b>\$615,792</b>
(2) Net income San Pedro Copper Co.....	764,671	47,937	23,163
<b>Total net income.....</b>	<b>\$7,673,184</b>	<b>\$1,410,543</b>	<b>\$638,955</b>
<b>Divs. Paid (chiefly to Greene Cananea Copper Co.)—</b>			
Greene Cons. (95.4% to parent co.) (35).....	\$3,500,000	(5%) 500,000	(10) \$100,000
San Pedro (all to parent co.).....	(400%) 100,000		
<b>Balance after divs. of oper. cos. sur.</b>	<b>\$4,073,184</b>	<b>sur.\$910,543</b>	<b>def.\$361,045</b>

**COMBINED BALANCE SHEET DECEMBER 31.**

Assets—	1916.	1915.	Liabilities—	1916.	1915.
	\$	\$		\$	\$
Real est. mines, &c.....	10,279,182	10,055,191	Capital stock (par \$10).....	10,000,000	10,000,000
Prepaid taxes, &c.....	15,730	24,547	Sundry creditors.....	719,866	266,205
Unsettled copper, silver, &c., sales.....	5,070,989	1,729,920	Accrued labor.....	7,092	4,023
Notes & accts. rec.....	506,564	493,440	Unclaimed divs.....	769	769
Demand loans.....	2,580,513	2,674,671	Reserve for contingencies.....		90,406
Supplies & mdsc.....	844,555	535,219	Reserve for revs.....	263,942	
Inventory of copper in process.....	248,202	105,662	Other reserves.....	8,300	32,023
Cash.....	353,727	265,756	Surplus.....	8,899,492	5,490,979
<b>Total.....</b>	<b>19,899,462</b>	<b>15,884,405</b>	<b>Total.....</b>	<b>19,899,462</b>	<b>15,884,405</b>

a Includes real estate, mines and mining claims, buildings, concentrator, railways, smelter plant, equipment, &c., \$10,054,191; new machinery, construction, &c., during 1916, \$223,991, and office furniture and fixtures, \$1,000. Compare V. 104, p. 2455, 2237.

**GENERAL INVESTMENT NEWS**

**RAILROADS, INCLUDING ELECTRIC ROADS,**

**Akron & Barberton Belt R.R.—Additional Bonds.**—The Ohio P. U. Commission has authorized this company to issue \$100,000 additional First Mtge. bonds, the proceeds to be used to pay for construction work and for purchase of switch engines.—V. 104, p. 2235.

**Algoma Central & Hudson Bay Ry.—Scheme Complete and Effective.**—The bondholders' committee of the Railway Co. and the Algoma Central Terminals, Ltd., have issued the following, in substance, to the holders of 5% 1st Mtge. 50-year gold bonds of both companies:

On Nov. 30 1916 the receivers of the Railway, and on Nov. 8 1916, the receiver of the Terminals, who had been appointed to protect the bondholders' interests, were discharged, subject to the audit of their final accounts. The accounts show that during the 21 months covered by the receivership the net income of the companies, including deposit and

other interest, but before charging bond interest, Terminals rent, or providing for depreciation, was \$830,007. From this must be deducted interest on the Equipment Trust bonds, payable in full under the scheme, \$56,323, leaving \$773,684, or, say, £155,000. Deducting £31,000, being the 3% interest payable to the bondholders of the Terminals Co. for the year ended Aug. 1 1915, under Clause 3 of the scheme, there remains a balance of £124,000, subject to provision for depreciation and contingencies.

It has been impossible during the receivership to keep the property in first-class condition owing to labor and material difficulties. The committee consider therefore that the whole of this balance should be held available in Canada to provide for depreciation, renewals, repairs, and contingencies, and that no further payment on account of interest should be made at present on the bonds of either company. So soon as the accounts for the period to June 30 1917 are available, the committee will advise the bondholders whether any distribution is possible.

On the discharge of the receivers a new board of directors was appointed in Canada, consisting of: R. Home Smith, Pres., Toronto; G. A. Montgomery, Gen. Mgr., Sault Ste. Marie; I. L. Godfrey, Comptroller; R. S. McCormick, resident engineer; W. J. McCormack, steamship agent; E. B. Barber, Treasurer, all of Sault Ste. Marie; Alex. Taylor, Sec., Toronto.

The sum of \$983,700 on deposit in Canada, representing the unexpended balance of the proceeds of the last Terminals bonds issue, with accumulated interest, now amounts to \$1,002,260. Under the scheme of arrangement this money is available for the development of the properties of the railway company and the terminals company, but as it is inadvisable to embark on any development under the present conditions it has been temporarily invested in high-class securities.

J. A. Goudge, managing director of the Buenos Ayres & Pacific Ry., at our request visited the properties of the company and made a comprehensive report, the main features being as follows:

"(1) The staff of the railway is efficient and energetic.  
 "(2) The railway, having been starved for repairs, will require certain renewal expenditures during the next few years, as soon as labor and material become available.

"(3) The Land Grant lands belonging to the company should be prospected and the company placed in a position to deal with them.

"(4) The pulpwood industry, which promises to prove a valuable asset, requires vigorous development.

"(5) The companies' rates should be revised in view of the fact that many of these are fixed at a level which does not allow an adequate profit to the railway."

"All these matters are receiving the continuous attention of the board and your committee.

The committee have taken into careful consideration the liability of the Lake Superior Corp. upon its guarantee of the principal and interest of the bonds, and if negotiations now proceeding should be successful the committee think that it would be advisable to continue to defer taking any steps to require payment under the guarantee.

The \$3,000,000 preferred stock in the Railway Co. the committee do not propose to distribute among the bondholders, as they think that it should be retained in one hand for voting purposes under a voting trust agreement providing for the issue to the bondholders of the Terminals and Railway companies of voting trust certificates representing the proportion of the above stock to which each bondholder will become entitled when a distribution is made.

The Lake Superior Corp. have requested that steps be taken to subdivide the common shares in the railway company, now having a nominal value of \$100 each, into shares of \$40 each, so that the preferred and common shares may be of the same denomination and carry identical voting rights. The committee see no objection to this suggestion.

The business of the Algoma Steel Corp., in which the Lake Superior Corp. is heavily interested, has improved in a marked degree, and the railway is transporting an increased tonnage of its products. The earnings of the steamers belonging to the railway company show a considerable improvement. The labor question in Canada is causing anxiety, and is responsible for increased working costs.

To sum up, it is evident that the companies' undertakings require very careful handling and nursing, and, in the opinion of the committee, the next year or two should be devoted to reorganizing the concerns and putting them into a condition to make the best of their opportunities.

This reorganization is proceeding, but it cannot be completed, nor can serious development be undertaken and largely increased traffics expected until the war is ended. It is obvious, therefore, that your cash resources should be strictly conserved.—V. 104, p. 1700, 1386.

#### Algoma Central Terminals, Ltd.—Scheme Effective.—

See Algoma Central & Hudson Bay Ry. above.—V. 104, p. 2341, 1700.

#### Argentine North Eastern Ry.—Redemption of Certifs.—

Notice is given that the company will redeem, as from June 30, the balance of 50% of the 5% "B" Funding Certificates of the 1st and 2d Series, issued in satisfaction of interest due July 1 1915, and Jan. 1 1916, respectively, on the "B" debentures and stock, and will pay all interest accrued to June 30 1917 at the rate of 5% per annum, less income tax, in both cases. "B" funding certificates may be lodged at the company's offices on and after June 20 and must be left for examination three clear days previous to payment.

#### Atlanta & Anderson Ry.—New Securities.—

This company has applied to the Georgia RR. Commission for authority to issue \$7,500,000 common stock, \$7,500,000 pref. stock and \$20,000,000 1st Mtge. 5% 40-year gold bonds secured by a mortgage all on the property.

The company will construct a railroad 140 miles long running from Atlanta, Ga., to Anderson, S. C.

J. L. Murphey is President and Mark Bolding Sec'y, Atlanta, Ga.

#### Atlantic Quebec & Western Ry.—Interest Unpaid.—

A London paper of June 16 says "the interest due July 1 on this company's 1st Mtge. 5% debenture bonds cannot be met."—V. 91, p. 1253.

**Bay State Street Ry.—Rate Increased.**—The Mass. P. S. Commission on July 3 authorized a 6-cent fare, to become effective July 13.

The above authorization provides for a 6-cent fare all over the system, except that the commutation tickets are to be sold at 5 cents each. These tickets are to be accepted in any single-fare limit, leading out of the centre of every city where the 5-cent fare now is in effect, but may not be used on Sundays, holidays, or after 1 p. m. Saturdays. Patrons are required to buy books containing 20 tickets in order to obtain the reduced rate.

The original application for the increase was filed May 15 1917. This was denied and the company asked for a re-hearing.—V. 104, p. 2235, 2009.

#### Bleecker Street & Fulton Ferry RR.—Routes.—

Shareholders will vote July 25 on a declaration of abandonment of routes adopted by the directors on June 8 last, abandoning the tracks and franchises of the company to construct and operate a street surface railroad beginning at 14th St. and 9th Ave., running south on Hudson St. to Abingdon Sq., crossing to Bleecker St. and on Bleecker St. to Broadway, and on Macdougall St. from Bleecker St. to West 4th St., and on West 4th St. from 6th Ave. to West 12th St., and on West 12th St. from West 4th St. to Hudson St.—V. 104, p. 2450, 1898.

**Brooklyn City RR.—Dividend Increased.**—A quarterly dividend of 2½% has been declared on the stock, payable July 16 to holders of record July 5. This compares with 2% quarterly since July 1910.—V. 104, p. 255.

#### Bucks County Interurban Ry., Pa.—Bonds Called, &c.

All the outstanding (\$400,000) 1st Mtge. 5% 30-year gold bonds of the Trenton New Hope & Lambertville Street Ry., dated Aug. 1 1904, have been called for payment Aug. 1 at 110 and int. at Trenton Trust & Safe Deposit Co. (see offering in V. 79, p. 2207).

The Trenton New Hope & Lambertville Street Ry., with the Bucks County Electric Ry., Yardley Morrisville & Trenton Street Ry. and Newtown & Yardley Street Ry., was merged in May 1913 into the Bucks County Interurban Ry. See V. 96, p. 1555.

#### Butler Passenger Ry.—Sold.—

This company's property was sold at public auction on June 12 to Attorney C. F. Hosford, representing the bondholders' protective committee for, it is said, \$250,000.—V. 82, p. 1155.

#### Central Illinois Public Service Co.—Purchase.—

This company on July 2 purchased the plant and holdings of the People's Gas Co. of Pana, Ill., for \$55,600.—V. 104, p. 2235.

#### Chicago Burlington & Quincy RR.—Tenders.—

The New England Trust Co., Boston, as trustee, having on hand \$168,250 96, will until July 16 receive tenders for the sale of this company's Denver Extension (Collateral Trust) 4% bonds. The outstanding indebtedness on said bonds, which accounts was \$953,160.—V. 103, p. 1702.

#### Chicago Great Western RR.—New Director.—

E. N. Hurley succeeds John R. Morron as director.—V. 104, p. 2224.

#### Chicago Milwaukee & St. Paul Ry.—New Officers.—

Reports state that C. A. Goodnow, Asst. to Pres., has been elected a Vice-Pres. Guy J. Bunting, Gen. Auditor, has been elected Comptroller.—V. 104, p. 2640, 2552.

#### Chicago Rock Island & Pacific Ry.—Notice of Consummation of Plan of Reorganization.—

Announcement by the Joint Reorganization Committee, of which Seward Prosser is Chairman, is made, by adv. on another page, to the holders of certificates of deposit for stock or for debentures of the company under the plan of reorganization (V. 103, p. 1887, 1980, 2155; V. 104, p. 451), giving notice that new stocks are deliverable at the Bankers Trust Co., N. Y., on and after July 2 in exchange for and upon surrender of certificates of deposit, and upon complying with all conditions of the plan.

#### Receipt of New Securities Contingent upon Compliance with Below Named Conditions.

**Debentures.**—Each \$1,000 of certificates of deposit for debentures will receive: (a) \$1,000, par value in new 6% pref. stock, and (b) \$97 92 cash, (except that only \$72 92 will be paid to certificates of deposit stamped as having received an advance of the Jan. 15 1916 coupon).

Holders of certificates of deposit must furnish income tax ownership certificates; the dates of payment to be inserted are Jan. 15 1916 and July 15 1916; certificates of deposit which received an advance of the Jan. 15 1916 coupon will require only one certificate at \$25 for interest due July 15 1916; all others, two certificates each for \$25 and respectively for interest due Jan. 15 1916 and July 15 1916; the name of the security should be stated as "The Chicago Rock Island & Pacific Railway Company Twenty-Year Five Per Cent Debentures."

**Stock.**—Each \$1,000 par value of old stock represented by certificates of deposit will receive: (a) \$400 par value of new 7% pref. stock; (b) \$1,000 par value of new common stock, and (c) \$4 cash, namely, cash at the rate of \$1 per share of new 7% pref. stock, being the amount that would otherwise have accumulated by way of dividend from May 1 1917 to June 30 1917 at 6% (May 1 being the date fixed by the committee as the average date of payment of installments).

Scrip of Bankers Trust Co., depository, will be issued for fractions of shares of 7% pref. stock, and no cash will be paid unless and until exchanged for stock certificates in aggregate amounts of \$100 or multiples.

**General.**—Certificates of deposit will also be received by First Trust & Savings Bank, Chicago, depository, for transmission to New York. The initial issue of all new shares will be made at New York. Certificates of deposit will be received by Bankers Trust Co., only up to noon of each business day. Stock certificates will be issued in temporary form, exchangeable for definitive engraved certificates, as soon as the latter shall have been prepared. Application will be made to list these temporary certificates on the New York Stock Exchange.

#### Notice to Holders of Undeposited Debentures under the Plan.

Holders of debentures not deposited under the plan of reorganization are notified by the Bankers Trust Co., trustee, that on and after July 2 1917 the Bankers Trust Co., upon surrender to it of any debentures not deposited, accompanied by coupons matured Jan. 15 1916, and subsequently, will deliver and pay in respect of each \$1,000 debenture and coupons the following: (a) \$1,000 par value of the new 6% pref. stock entitled to cumulative dividends at the rate of 5% per annum from and after July 1 1917; and (b) \$97 92 in cash, being equivalent to interest which would have accrued from July 15 1915 to and including June 30 1917.

Debentures must, if registered, be accompanied by proper instruments of transfer in blank. No income tax ownership certificates will be required. Certificates of stock will, until further notice, be in temporary form, exchangeable for definitive engraved certificates when prepared. Compare V. 104, p. 2641, 2451.

#### Cincinnati Dayton & Toledo Traction Co.—Sold.—

This company's property was purchased at receiver's sale on June 30 by the bondholders' protective committee for \$400,000. Bondholders representing about \$250,000 of undeposited bonds will receive about \$148 for each \$1,000 bond in settlement, as the costs of the sale have to come out of the sale price. The stock is in effect wiped out by the sale.—V. 104, p. 2342.

#### Cincinnati Hamilton & Dayton Ry.—Litigation Settled.

See Cincinnati Indianapolis & Western Ry. below.—V. 104, p. 2641, 2552.

#### Cincinnati Indianapolis & Western Ry.—Settlement of

**Litigation.**—The Reorganization Committee, Frederick H. Ecker, Chairman, has notified the holders of certificates of interest issued by the Equitable Trust Co. of N. Y. in respect of First & Ref. Mtge. 4% 50-year Gold Bonds of C. I. & W. Ry. and First Mtge. 5% Gold Bonds of the Indiana Decatur & Western Ry., that it, the committee, has effected a settlement of the litigation against the Cin. Ham. & Dayton Ry. and its stockholders upon the bonds above specified. The committee announces:

The liability of the said stockholders was dependent upon a Ohio statute which was repealed in Nov. 1903. As a consequence, such bonds of both issues as were specifically guaranteed by the C. H. & D. and issued before such repeal, will receive on the settlement a larger amount than bonds not specifically guaranteed or bonds guaranteed but issued after the repeal. These latter bonds, however, are included in the settlement because of certain agreements made before the repeal of the statute, in which the committee found some basis for the contention that these bonds carried a stockholder's liability.

Holders of Certificates of Interest representing First & Ref. Mtge. 4% 50-year bonds of C. I. & W. Ry., bearing the following serial numbers, to wit: 1 to 1175, incl., 1476 to 2200 incl., and 2651 to 3560 incl., will receive for each bond represented, \$272 50.

Holders of certificates of interest representing First Mtge. 5% bonds of the I. D. & W. Ry., bearing the serial numbers 1825 to 2757 incl., will receive for each bond represented \$272 50.

Holders of certificates of interest representing bonds of either issue bearing serial numbers other than as above specified, will receive for each bond, \$47 50.

Payment will be made on and after July 2 1917 at the Equitable Trust Co., N. Y., depository, upon surrender of certificates, duly endorsed.—V. 104, p. 2641, 2552.

#### Cities Service Co.—New Subsidiary.—

See Empire Gas Fuel Co. under "Ind." below.—V. 104, p. 2552; 2451.

#### Cleveland Cincinnati Chicago & St. Louis Ry.—Equip-

ment Trust.—

The Big Four Railway Equipment Trust of 1917 recently authorized by the Ohio P. U. Commission is dated June 1 1917; the certificates bear 5% interest, and one-tenth becomes due June 1 1918, and one-tenth each succeeding year to June 1 1927.

The proceeds of the initial \$2,370,000 certificates are to pay for not exceeding 80% of the cost of the following equipment:

	Est. Cost.		Est. Cost.
500 steel hopper cars	\$754,720	15 passenger locomotives	\$529,250
50 steel cars for pass. service	762,000	20 switch locomotives	514,000
250 stock cars	403,902		

The Guaranty Trust Co. of New York is Trustee.—V. 104, p. 2116, 1794.

#### Columbus Delaware & Marion Ry.—Sale Confirmed.—

Judge E. B. Kinkead on June 28 confirmed the sale of this company to the Columbus Delaware & Marion Electric Co.—V. 104, p. 2451.

**East Liverpool Trac. & Light Co.—Merger.**—  
See Steubenville & East Liverpool Ry. & Lt. Co. below.—V. 93, p. 163.

**Illinois Central RR.—New Comptroller.**—  
W. D. Beymer, formerly Comptroller of the Central of Georgia Ry., has been made Comptroller of this road, with office at Chicago, to succeed M. P. Blauvelt, who resigned to become Vice-President of the Lehigh Valley RR.—V. 101, p. 1899, 1892.

**Indiana Decatur & Western Ry.—Bond Litigation.**—  
See Cincinnati Indianapolis & Western Ry. above.—V. 99, p. 1300.

**Kanona & Prattsburgh Ry.—New Co. Incorporated.**—  
See Prattsburgh (N. Y.) Ry. Corp. below.—V. 104, p. 764.

**Lehigh & New England RR.—Stock.**—  
The New Jersey P. U. Commission has authorized this company to issue \$1,491,000 additional stock.—V. 104, p. 2005, 1801.

**Mexican Ry. Ltd.—Exchange of Certificates.**—  
The company is ready to receive at the office, Nos. 12, 13, 14 and 15 of the deferred interest certificates of the 4½% Second Debentures, to be exchanged for new certificates under the scheme of arrangement sanctioned by the debenture holders on Jan. 11 last. Certificates may be sent to the office by post.—V. 104, p. 1489.

**Minn. St. Paul Rochester & Dubuque Elec. Trac. Co.**  
Howard S. Abbott, master in chancery, on June 28 offered this company's property for sale, but received no bids.—V. 104, p. 2343.

**Missouri Kansas & Texas Ry.—Sub. Co. Receiver.**—  
See Wichita Falls & Northwestern Ry. below.—V. 104, p. 2452, 2343.

**New York Central RR.—Reduction in Train Service.**—  
This company on July 1 withdrew between 90 and 100 trains from service in New York State. The curtailment leaves the service out of New York City practically unimpaired, the trains taken off being local trains running mostly up-State. This will be done through consolidation of trains now running and by through trains making more stops.  
L. F. Vostburgh, General Passenger Agent, explained that the curtailment would mean a reduction of service by only 5% in train miles, but at the same time would result in the release for other service and war duty of more than 100 locomotives, a large number of trainmen and the saving of coal.—V. 104, p. 2553, 2343.

**New York Railways.—Sub. Co. Routes.**—  
See Blecker St. & Fulton Ferry RR. above.—V. 104, p. 2553, 2452.

**Norfolk & Western Ry.—Boat Lines.**—  
The I. S. C. Commission on July 3 indefinitely postponed its order compelling this company to sell its stock interest in the Old Dominion Steamship Co. and the Virginia Navigation Co. under the Panama Canal Act.  
In its original order the Commission allowed five of the six railroads owning the Old Dominion Line between Norfolk and New York, and the Virginia Navigation Co., between Norfolk and Richmond, to continue their control of the two steamship lines. The Norfolk & Western was the one line directed to give up its stock on account of the Pennsylvania Railroad's large interest in the Norfolk & Western.  
The Commission some time ago suspended this order on petition of the Norfolk & Western that, on account of the war, it is difficult to dispose of its stock holdings at an advantage.—V. 104, p. 1592, 1490.

**Ohio River Passenger Ry.—Merger.**—  
See Steubenville & East Liverpool Ry. & Light Co.—V. 84, p. 1367.

**Pennsylvania RR.—Reduction of Train Service.**—  
This company as of July 1 effected a curtailment of passenger train service by which 102 trains on all divisions east of Pittsburgh were eliminated. This result is brought about in part by consolidating trains. In addition, a number of parlor cars, restaurant cars, sleepers, club and observation cars will be discontinued.—V. 104, p. 2642, 2343.

**Pere Marquette Ry.—Initial Dividend.**—An initial dividend of \$1 66 2-3 per share has been declared on the \$11,200,000 prior lien preference stock for the months of April, May, June and July, payable Aug. 1 to holders of record July 18. (See adv. pages.)—V. 104, p. 2642, 1490.

**Pittsburgh Youngstown & Ashtabula Ry.—Bonds.**—  
The Ohio P. U. Commission has authorized the company to issue \$568,000 additional 40-year bonds to the Pennsylvania Co. in payment of advances for additions, &c., in 1916.—V. 102, p. 1988.

**Prattsburgh (N. Y.) Ry. Corp.—Successor Co.**—  
The Public Service Commission in May last approved the reorganization of the Kanona & Prattsburgh Ry. as the Prattsburgh Ry. Corp., which as successor company takes over the 11.4 miles of steam railroad and equipment operating between the villages of Kanona and Prattsburgh, N. Y.  
The new company was incorporated March 6 1917 in N. Y. State with \$100,000 authorized common capital stock, par \$100, of which \$93,000 is at present issuable. There is no preferred issue.  
There is an authorized issue of \$50,000 First Mtge. 4% gold bonds, dated May 26 1917, due July 1 1967, but callable at any time in any amount at par. Denom. \$100. Interest is payable July 1 at the corporation's office. There is no sinking fund provision. No prior liens outstanding. Mortgage trustees A. W. Wood, W. C. McConnell and Wm. Coffney. The mortgage covers the property and appurtenances of the former Kanona & Prattsburgh Ry.  
Officers of the new company are: Ira C. Pratt, Pres.; S. Bert Merritt Secy.; L. H. Corwin.—

**Rockingham County Light & Power Co.—Bonds Offered.**—Merrill, Oldham & Co., Boston, are offering at 92½ and int. to yield about 5.65% a block of this company's mortgage 5% bonds of 1916, due July 1 1936, but callable at 105 and interest on any interest date.

**Data from Letter of Pres. D. A. Belden, Portsmouth, N.H., Mar. 10 1917.**  
The company was incorporated in 1901, does the entire electric lighting and power business in Portsmouth and neighboring towns, but the greater part of the business consists in supplying power to street railways (chiefly the Mass. Northeastern St. Ry.) and electric lighting companies over its own high tension transmission lines.

**Outstanding—**  
Capital stock.....\$1,000,000  
Bonded debt (this issue).....750,000

**Earnings for the Calendar Year 1916.**  
Gross earnings.....\$316,142 Annual int. on \$750,000 bds \$37,500

Net, after taxes.....\$103,314 Bal. for deprec'n, divs., &c \$65,814  
The company owns a modern and efficient steam power plant on tide water in Portsmouth, of 12,500 h.-p. capacity, and in addition to the distributing system has 90 miles of high tension transmission lines, together with transforming stations, controlling apparatus, &c. For full details of this company's operations, contracts, bonds, &c., see V. 103, p. 499.

**St. Louis-San Francisco Ry.—Purchase.**—  
This company has purchased the Sapulpa & Oil Field RR., a twelve-mile road operating from Depew to Shamrock in the Cushing oil field.—V. 104, p. 2236, 2119.

**San Francisco-Oakland Terminal Rys.—Further Offer.**  
—The company has issued a statement saying:  
This company was unable to pay on their due date coupons of the San Francisco-Oakland and San Jose Consolidated Ry., maturing May 19 1917, and will likewise be unable to pay on their due dates the various coupons maturing during the month of July 1917.  
Actuated by a desire to preserve the status of the company's securities pending the outcome of efforts to bring about a franchise re-settlement, certain San Francisco and Oakland banks have again offered, as a matter of accommodation to bondholders desiring to cash their coupons at the

respective due dates, to purchase these coupons at the full face amount thereof, less income tax, provided they are accompanied by a bill of sale similar to that used last July, such bill of sale being necessary in the opinion of the attorneys for the purchasing banks to protect moneys advanced by them. The banks joining in this advance consist of the Anglo & London Paris Nat. Bank, the German Savings & Loan Society, Mercantile Nat. Bank of San Francisco, Savings Union Bank & Trust Co., Central Nat. Bank of Oakland, the Oakland Bank of Savings and the First Nat. Bank of Oakland and Canadian Bank of Commerce.

The bondholder desiring to sell his coupons may do so by delivering the same on or after the maturity date thereof to the Mercantile Trust Co. of San Francisco and executing a bill of sale, together with the proper income tax certificate. If accompanied by said bill of sale and tax certificate duly executed, coupons may be deposited through the regular banking channels which bondholders are accustomed to use.

The company will pay the various January 1917 coupons as rapidly as funds which are being accumulated for that purpose are sufficient to make necessary payments.—V. 104, p. 2236, 1389.

**Savannah & Atlanta Ry.—Capital Increase.**—  
The Secretary of State of Georgia has granted the petition of this company to increase the authorized capital stock from \$500,000 to \$2,250,000 for the consolidation of the Savannah & Northwestern with the Savannah & Atlanta under the name of the latter road. See offering, V. 104, p. 2642..

**Schuylkill Railway.—Strike Ended.**—  
The strike on this company's lines was settled on July 1, the company taking back all discharged employees at the old rate, pending a readjustment in August 1918, when the present agreement with the men expires.—V. 98, p. 238.

**Steubenville & East Liverpool Ry. & Lt. Co.—Merger.**  
This company, the East Liverpool Traction & Lighting Co. and the Ohio River Passenger Ry. Co., have applied to the Ohio P. U. Commission for authority to consolidate and operate under the name of the Steubenville East Liverpool & Beaver Valley Traction Co.—V. 104, p. 164.

**Syracuse Northern Electric Ry., Inc.—Securities Ready.**  
Holders of certificates of deposit issued by the Central City Trust Co., Syracuse, N. Y., are notified that inasmuch as the properties of Syracuse & South Bay Electric RR. and the Syracuse Watertown & St. Lawrence River RR. have been acquired by Syracuse Northern Electric Ry., Inc. (the new company organized pursuant to the plan), the securities of the new company have been issued and are now ready for distribution. Holders of certificates of deposit may on and after July 16 receive the new securities.—V. 104, p. 2012.

**Syracuse & South Bay Electric RR.—Securities Ready.**  
See Syracuse Northern Electric Ry., Inc.—V. 104, p. 2012.

**Tennessee Central RR.—Sale Adjourned.**—  
The foreclosure sale of the property has been postponed until Sept. 8, no bids having been received at the recent offering on June 2.—V. 104, p. 2642, 1900.

**Tennessee Coal, Iron & RR. Co.—New Vice-President.**—  
H. C. Ryding succeeds F. H. Crockard as Vice-Pres.—V. 104, p. 2457.

**Toledo & Cincinnati RR.—Officers—Directors.**—This company, which has been incorporated with an authorized capital stock of \$5,000,000 to take over the properties of the Cincinnati Hamilton & Dayton Ry. (sold under foreclosure June 8, see V. 104, p. 2453, 2642), has elected the following officers and directors, viz.:

Officers: Pres., C. W. Galloway; Vice-Pres'ts, George M. Schriver, A. W. Thompson and A. B. Luckey; Sec., F. A. Deverell, and Treas., E. M. Devereux. Directors: C. W. Galloway, C. L. Thomas, S. T. McLaughlin, F. A. Deverell, G. W. Squiggins, all of Cincinnati; Duncan A. Holmes and Robert T. Swaine of New York.—V. 104, p. 2642, 2453.

**Toledo Peoria & Western Ry.—Default—Reorganization.**  
—The bondholders' committee, composed of Thomas Denny, Adrian Iselin Jr. and Henry K. McHarg, owning or representing a large number of the company's First Mtge. 4% bonds (\$4,895,000 outstanding), requests holders of the above-named issue to deposit their bonds with the Farmers' Loan & Trust Co. on or before July 18 1917. See also adv. pages.

The committee believe that if a large majority of the bonds are promptly deposited, it may be possible for a plan of reorganization of the property to be consummated without foreclosure. If bonds are not deposited and the property is sold under foreclosure, such bondholders will receive only their pro rata share of the amount realized.

Judge V. O. Humphrey in the U. S. Circuit Court at Danville Ill., on July 2 appointed Pres. E. N. Armstrong receiver of the company on application of the Farmers' Loan & Trust Co., N. Y., trustee. The company has defaulted payment of both the principal and interest on its \$4,895,000 1st Mtge. bonds due July 1 1917.—V. 104, p. 2236, 1046.

**Trenton New Hope & Lambertville St. Ry.—Called.**—  
See Bucks County Interurban Ry. above.—V. 79, p. 2207.

**United Smelters, Railway & Copper Co.—Sold.**—  
Recent press dispatches from Denver report that this company's properties, including the Saratoga & Encampment RR. of Southern Wyoming and some copper mining property, have been sold at foreclosure by order of the Federal District Court. The properties were purchased by the holders of the \$3,368,500 First Mtge. bonds and John T. Milliken, who plan an extension of the property.

**Western Ohio Ry.—Dividend Deferred.**—The directors of this company have decided to defer the dividend on the first preferred stock usually paid in July.

President F. D. Carpenter is quoted as saying:  
For 12 mos. ended May 31 1917 the company's statement shows \$74,713 after charging out operating expenses, taxes and interest. This sum exceeds the amount required to pay the full dividend on the first pref. stock. However, the company's power business has been increasing steadily and satisfactorily, and to protect this valuable source of revenue and continue its development has required a capital outlay to provide which the company has relied on current earnings. The fuel situation which became acutely oppressive some months ago, could not have been foreseen at the time when the program for the development of the power business was decided upon. The excessive cost of coal has been especially burdensome to utility companies because of the limitations which the Government fixed upon the rates for their service. During the seven months ended May 31 1917 the output of electric energy increased 3,290,000 k. w. hours, or 18½%, and the cost of fuel increased \$48,943 59, or 108%.—V. 100, p. 2087.

**Wichita Falls & Northwestern Ry.—Deposits of Bonds—Time Extended.**—The protective committee, Elisha Walker, Chairman, representing the First & Ref. 5% gold bonds (\$2,142,000 outstanding) gives notice, by adv. on another page, that it has extended until July 21 the time for the deposit of bonds with the U. S. Mtge. & Trust Co., N. Y., as depository.

The committee says: The receiver of the Missouri Kansas & Texas Ry., in proceedings which he instituted, has been appointed receiver of the Wichita Falls & Northwestern Ry. This receivership has been created without consultation with the holders of the bonds of the above-named issue and the undersigned committee deems its continuance prejudicial to their interests. Since the appointment of the receiver, default has been made in

the payment of the interest which matured July 1 1917, on the above-mentioned bonds. In view of the foregoing, and the provisions made for said bonds in the plan proposed for the readjustment of the affairs of the Missouri-Kansas & Texas System being unsatisfactory to the committee, prompt and united action on the part of all holders of said bonds is imperative. Compare V. 104, p. 74, 2344, 2453.

**INDUSTRIAL AND MISCELLANEOUS.**

**American Brake Shoe & Foundry Co.—Statement to Shareholders in Connection with June 30 Dividend.**—Pres. William G. Pearce writes as of June 30:

In the last annual report (V. 104, p. 255) reference was made to the company's munitions business. The contracts therein referred to have been completed. The profit resulting from this business consists of the Erie plant (which cost about \$2,000,000) and a reasonable amount of cash in addition, part of which has been invested in Liberty bonds. The Erie plant is now idle, the British having ceased to buy shells in this country. The facilities of the plant have been offered to our Government, but whether it will avail itself of these facilities is problematical, and if it does, the resulting profit will probably not be large.

The directors have felt that in a time of uncertainty like this and in view of the increased amount of money required for current uses owing to larger inventories and accounts receivable, it was not prudent to draw too heavily on the company's cash resources. They have, therefore, ordered the following dividends to be paid on the 30th (June) inst. to holders of preferred stock, viz.: (a) 5% payable in Liberty bonds; (b) 1% payable in cash, and (c) 1% payable in cash but accompanied by a request that the stockholders assent to the payment thereof by the company to the Red Cross.

These dividends are in addition to the regular dividends of 2% on the preferred stock and 1 3/4% on the common stock, so that the total disbursement on June 30 will be 9% on the preferred and 1 3/4% on the common stock. In addition to these disbursements the directors also decided to offer to redeem the outstanding bonds (\$469,000) at par and interest.

The financial condition of the company is strong and the additional earnings which may be expected from the employment of the remaining profits of the completed munitions contracts, together with the regular earnings of the company and its subsidiaries, make it probable that a 3% quarterly dividend can be paid on the preferred stock hereafter unless very heavy war taxes should be levied.—V. 104, p. 2454, 255.

**American Ice Co.—Purchase or Sale of Scrip.**—

The directors have authorized the purchase or sale of scrip issued in the exchange of the old American Ice Securities stock for the stock of the new company on the basis of \$60 a share for the preferred stock and \$10 for the common stock.—V. 104, p. 1900, 1705.

**American Ice Securities Co.—Scrip for Stock.**—

See American Ice Co. above.—V. 104, p. 1900, 453.

**American International Corporation.—Listed.**—

The New York Stock Exchange has admitted to list this company's \$49,000,000 common stock, 50% paid. See annual report published in full, V. 104, p. 1382, 1397, 2344.

**Amer. Pipe & Construction Co., Phila.—Tenders.**—

The Girard Trust Co., Phila., as trustee, having on hand \$154,121 78, will, until July 14, receive tenders for the sale of American Pipe & Construction Securities Co. 10-year collateral 6% gold bonds due Aug. 1 1922, at not exceeding 102 1/2 and int.—V. 104, p. 2344.

**American Pneumatic Service Co.—New Directors.**—

The directorate has been increased from 9 to 10. W. H. Ames and Oliver W. Mink have retired and W. F. Merrill, M. L. Emerson and E. H. Mather are the new directors.—V. 104, p. 2228, 2120.

**American Rolling Mill Co., Middletown, O.—New Co.**—

This company was incorporated under the laws of Ohio on June 30 with \$8,000,000 capital stock to take over the American Rolling Mill Co. of N. J. per plan in V. 104, p. 2454, 2345.

**American Smelting & Ref'g Co.—Coal Property Purchase.**—

See Gallup American Coal Co. below.—V. 104, p. 2554, 1802.

**American Water-Works & Elec. Co.—Stock Increase.**—

The shareholders will vote July 14 on ratifying the proposed increase in authorized capital stock from \$25,000,000 to \$30,000,000, such increase to be first pref. stock. See plan, V. 104, p. 1803, 766.

**American Writing Paper Co.—Tenders.**—

The Old Colony Trust Co., Boston, having on hand \$131,763, will until July 13 receive tenders for the sale of First Mtge. sinking fund 5% gold bonds, due July 1 1919. At last accounts there was outstanding \$12,229, 000.—V. 104, p. 561, 556.

**Anaconda Copper Mining Co.—Copper Production (Lbs.).**

1917—June—1916.	Decrease.	1917—6 Mos.—1916.	Decrease.
20,400,000	28,100,000	7,700,000	162,650,000
			164,500,000
			1,850,000

—V. 104, p. 2554, 2345.

**Associated Gas & Electric Co., N. Y.—Guaranty.**—

The shareholders on June 25 ratified the proposition to guarantee the princ. and int. on \$96,000 Cayuga Power Corp. bonds.—V. 104, p. 2454

**Autosales Gum & Chocolate Co.—Time Extended.**—

The protective committee, Stacey D. Richmond, Chairman, has extended the time within which deposits of stock and bonds with the Guaranty Trust Co. may be made under the plan, from July 5, two weeks to July 19. See plan, V. 104, p. 2345.

**Bassick Co., Bridgeport, Conn.—Merger.**—

This company was incorporated in Conn. on May 24 with \$6,000,000 capital and has taken over the Burns & Bassick Co., Bridgeport, the M. B. Schenck Co., Meriden, Conn., and the Universal Caster & Foundry Co., Newark, N. J., which will be operated as branches.

The companies acquired make automobile parts of all kinds, grease cups, casters, &c.

The officers of the new company are Edgar W. Bassick, Bridgeport, Pres.; W. A. Schenck, Meriden, and W. R. Bassick, Bridgeport, Vice-Pres.; W. F. Burns, Treas.; C. H. Knapp, Assist. Treas.; F. C. Bassick, Sec.; A. E. Belisle, Assist. Sec.; all of Bridgeport, Conn.

**Belding-Paul-Corticelli-Silk Co., Ltd.—Accum. Div.**—

A dividend of 3 1/2% has been declared on the pref. stock on account of accumulations, payable Aug. 15 to holders of record Aug. 1.—V. 104, p. 1594, 766.

**Breitung Co.—Formation of New Holding Co.**—

An exchange journal says: A new holding company is to be organized to be known as the Breitung Co. and will have \$15,000,000 common stock and \$3,000,000 preferred. Edward N. Breitung is Pres. of the new company. Norman Heriman Vice-Pres. and William A. Hamilton Secy. The companies taken over are Mary Charlotte Mining Co., Breitung Hematite Mining Co., Juliet Iron Co., Lucky Star Mining Co., Washington Iron Co., and the Clifford Extension Iron Co., all of Michigan; Hopkins Mining Co. of Minnesota and the Breitung Iron Co., a Michigan corporation, owning the Loon Lake Mining Co., at Wilde, Ont.

**Breitung Hematite Mining Co., Ltd.—Merger.**—

See Breitung Co. above.—V. 103, p. 581.

**Bush Terminal Co.—Stock Listed.**—

The New York Stock Exchange has authorized that on and after July 16 1917, \$134,600 common stock be added to the list on official notice of issuance as a stock dividend, making the total amount authorized to be listed \$5,519,100. See annual report, V. 104, p. 1335, 259.

**Carbon Steel Co., Pittsburgh.—Extra Dividends.**—

The directors have declared from the surplus and net profits of the company for the fiscal year ending Sept. 30 1917, a regular dividend of 1 1/2% and an extra dividend of 2 1/2% on the common stock, payable Aug. 15, to holders of record Aug. 10, and like amounts, payable Nov. 15 to holders of record Nov. 10.

The regular annual dividend of 6% was also declared on the second pref. stock, payable July 30 to holders of record July 25.—V. 104, p. 2236, 1901.

**Cerro de Pasco Copper Corp.—Copper Production.**—

For June and 6 mos. to June 30 1917—	June.	6 Mos.
Copper production (in lbs.)	5,032,000	33,236,000

—V. 104, p. 1901, 1698.

**Certain-teed Products Corp.—Net Profits—Sales.**—

It is announced that during the 12 mos. ended May 31 last, net profits were \$1,095,945, or nearly 4 1/2 times annual dividends on the first pref. stock. President Brown is quoted as follows:

"The consolidated net profits for the five months ended May 31 1917 were \$497,280, or at a rate considerably in excess of that for the 12 months period ended May 31 1917. The sales made during the first half of 1917 to date are approximately 50% greater than in the corresponding period of 1916 and have established a new high record for the season of the year, in spite of the fact that shipments have been seriously interfered with by the car shortage.

The second half of the year is always the largest, and with present orders in hand the outlook for the balance of 1917 is that our sales will be limited only by our mill capacity, which will be substantially increased by additions to be completed on or about July 1."—V. 104, p. 2154, 1047.

**Chalmers Motor Corp.—New Financing.**—

The shareholders will vote July 11 on a plan by the terms of which it is proposed to authorize the issuance of 264,000 shares of capital stock with a preference as to principal of \$45 per share and as to dividend of \$3 50 per share per annum, and in the first instance to offer such preference stock to the holders of 264,000 shares of common stock share for share upon the surrender of a present share and \$10 in cash for each preference share.—V. 103, p. 1890, 1794.

**Chino Copper Co.—Coal Property Purchase.**—

See Gallup American Coal Co. below.—V. 104, p. 2555, 2455.

**Cincinnati Gas & Electric Co.—Additional Bonds.**—

The directors of this company have authorized the issuance of \$2,500,000 additional First & Refunding Mtge. 40-year 5% bonds, of which there are at present outstanding \$6,436,000. Proceeds of the new issue will apply toward the construction of the new electric generating station.—V. 104, p. 2014, 1901, 1266.

**Colorado Fuel & Iron Co.—Initial Common Dividend.**—

An initial dividend of 3% has been declared on the \$34,235,500 common stock, payable 3/4 of 1% on July and Oct. 25 1917 and Jan. and April 25 1918, respectively, to holders of record 15 days preceding.—V. 104, p. 1705, 1594.

**Commonwealth Edison Co., Chicago.—Sub. Co. Bonds.**—

See Midland Counties Coal Co. below.—V. 104, p. 858, 167.

**Constantin Refining Co.—Equipment Trust Notes Sold.**—

Bioren & Co., Phila., have disposed of an issue of \$165,000 6% Equipment Trust Notes issued under the Philadelphia plan, dated June 1 1917, the subscription price being 100 and int. A circular shows:

Interest is payable Q.-M. Commercial Trust Co., Phila., Trustee. These Equipments mature quarterly, \$13,000 Sept. 1 1917, June 1918 and June 1919, and \$14,000 for all other dates to and including June 1 1920.

**Security.**—These notes are issued by the Commercial Trust Co., Phila., Trustee, and are specially secured by 100 new steel underframe tank cars costing \$330,000, against which these notes are issued in amount of only \$165,000, showing an equity of 100%. Title to the equipment remains in the hands of the trustee until all principal and interest has been paid.

**Guaranty.**—These notes are guaranteed principal and interest by the Constantin Refining Co., Oklahoma, which is given a rating by Bradstreet's of between \$400,000 and \$500,000, highest credit.

**Crowell & Thurlow Steamship Co.—Bonds Called.**—

All the outstanding First Mtge. 6% gold bonds, Series "B," on the S. S. "Lewis K. Thurlow," and Series "D," on the S. S. "Walter D. Noyes," have been called for payment at \$1,050 per bond, Series "B" on July 15 and Series "D" on Aug. 1, at Exchange Trust Co., Boston.—V. 104, p. 2455

**Crucible Steel Co. of America.—Dividends.—President.**—

This company gives notice that all dividends, both regular and deferred, paid during 1917, commencing with No. 51, which was paid Jan. 31 1917, and the subsequent dividends paid each month thereafter, up to and including No. 57, payable June 30 1917, by resolution of the directors of the company, adopted June 18, are declared out of and have been and will be charged to surplus, which the company had earned prior to Mar. 1 1913. The dividends, therefore, above referred to, paid during the year 1917 to date, are not returnable by the recipient for Federal income tax.

O. H. Wharton succeeded Herbert Dupuy as President on July 1.—V. 104, p. 2555, 2346.

**Curtiss Aeroplane & Motor Corp.—Notes Offered.**—

William Morris Imbrie & Co. recommend by advertisement on another page the purchase of notes of this company's issue of \$2,000,000 First & Convertible 6% Serial gold notes, dated Jan. 1 1917, maturing \$400,000 Jan. 1 of each year from 1918 to 1922 incl. Interest J. & J. at Central Trust Co. of New York, trustee.

The notes are convertible into common stock voting trust certificates on the basis of 20 shares of stock for each \$1,000 note. Callable at 102 1/2 and interest on 40 days' notice. Compare previous offering, giving full details, in V. 104, p. 260. See also V. 104, p. 2643, 2555.

**Dayton (Tenn.) Coal & Iron Co.—Sold.**—

Harry S. Matthews of Rome, Ga., has obtained possession of this company's property for a consideration of \$400,000.—V. 104, p. 1390.

**Dayton (O.) Power & Light Co.—Securities.**—

The Ohio P. U. Commission has authorized the company to issue \$4,210,000 5% bonds and \$425,000 6% pref. stock.—V. 104, p. 2008, 866.

**Detroit Edison Co.—Bond Offering—Earnings.**—

Harris, Forbes & Co., Spencer Trask & Co., Coffin & Burr, Boston and New York, and the Detroit Trust Co., are offering jointly, at 96 and int., a block of this company's First & Refunding Mtge. 5% bonds, due July 1 1940, of which issue there are now \$9,000,000 outstanding.

**Extract from Letter of Pres. Alex. Dow, Detroit, Mich., June 30 1917.**

The company does the entire commercial electric lighting and industrial power business of Detroit and serves Ann Arbor, Ypsilanti and Mount Clemens and 39 other towns and villages, all in Mich., and having a combined population estimated to exceed 900,000. The outer territory is tributary to Detroit and is all served by one inter-connecting system of transmission lines. The company also does a large steam-heating business in Detroit.

<b>Capitalization—</b>	<b>Authorized.</b>	<b>Outstanding.</b>
First & Ref. M. 5s, due 1940 (incl. present issue)	\$75,000,000	\$9,000,000
First Mortgage 5s, due 1933	-----	Closed 10,000,000
Eastern Mich. Edison Co. First Mtge. 5s, due 1931	-----	Closed 4,000,000
Convertible Debenture 6s (four issues) aggregating	-----	228,100
Capital stock (paying 8% dividends)	35,000,000	25,552,800

<b>Record of Gross Earnings for Past Five Calendar Years.</b>					
Year—	1912.	1913.	1914.	1915.	1916.
Gross	\$4,385,615	\$5,546,587	\$6,495,814	\$7,759,932	\$10,066,78.

<b>Earnings as Reported for the Years ended May 31.</b>			
1916.	1917.	1916.	1917.
Gross earns	\$8,704,282	\$11,062,001	Ann. bond int. \$975,000
Net, aft. taxes	\$3,360,259	\$3,891,440	Balance
			\$2,385,259
			\$1,050,000

See previous offering, V. 103, p. 2240 —V. 104, p. 1267, 661.

**Dominion Steel Corp., Ltd.—Report.—Status.—**President Workman is quoted as follows, in substance, at the annual meeting of shareholders in Montreal held June 13 last:

We are booked up in steel products to the end of the calendar year, and in addition, shell steel output for the first six months of 1918 has been disposed of. Unfilled orders at the present time are double those of a year ago and the business is not subject to cancellation.

Since last year fixed charges have been reduced by a very satisfactory sum, through the calling in for payment of the 6% 5-year notes due Dec. 1 1918; the financial position, however, warranted the retirement of this issue in Dec. 1916, which leaves no outstanding obligations of this nature.

It has also been possible to eliminate from the balance sheet the item of discounts and premiums on securities, which on March 31 1917 stood at about \$2,900,000. Although carried on the assets side, this item involved an annually recurring liability which, along with bond interest, was a first charge upon earnings. Wiping out this obligation still further reduces yearly fixed charges by about \$225,000. For the current fiscal year the annual interest charges, it is estimated, would be about \$500,000 less than two years ago—this in addition to interest on bank loans which have been eliminated.—V. 104, p. 2340, 2237.

**East Bay Water Co., Oakland, Cal.—Bonds.—**

This company has applied to the Cal. RR. Commission for authority to issue \$487,007 5½% 30-year 1st Mtge. bonds to reimburse the treasury for expenditures from income from Dec. last to July 1.—V. 104, p. 866, 667.

**Empire Gas Fuel Co.—New Company.—**

This company, a new subsidiary of Cities Service Co., has been incorporated under the laws of Colorado with \$500,000 capital stock to develop oil leases in Wyoming, Utah, Idaho, Arkansas, Washington, &c. A large acreage of leases has been acquired in the various Wyoming oil districts.

**Empire Refining Co., N. Y.—Tenders.—**

The Guaranty Trust Co., N. Y., as trustee, will until July 26 receive tenders for the sale of this company's First Mtge. & Collateral Trust 10-year sinking fund 6% gold bonds, due Feb. 1 1927, to the amount of \$350,000, at not exceeding 104 flat. The original issue of these bonds (\$7,000,000) was made in Jan. last by Montgomery, Clothier & Tyler, Kissel, Kinnicut & Co., and Henry L. Doherty & Co. See V. 104, p. 365.—V. 104, p. 2455.

**Erie County Electric Co.—Sub. Co. Bonds Called.—**

Five (\$5,000) First Mtge. 6% gold bonds of the Edison Elec. Light & Power Co. of Erie, Pa. (Nos. 16, 38, 45, 51 and 112), due Jan. 1 1913, were called for payment July 1 at 103 and int. at N. Y. Trust Co. At last accounts \$22,000 was outstanding.—V. 101, p. 848.

**Gallup American Coal Co.—New Project.—**The following published statement stands approved:

The extensive coal fields of the Victor American Fuel Co. in the Gallup districts of New Mexico have been sold to Hayden, Stone & Co. for about \$3,000,000 for the account of the Ray Consolidated Copper Co., the Chino Copper Co. and the American Smelting & Refining Co. A new company has been formed to operate these properties under the above name and it will be owned by the above-mentioned corporations. It is the announced intention of the new management to make an extensive increase in production, as the two copper companies and the southwestern division of the smelting company obtain all their coal supplies from these properties.

**General Petroleum Corp., San Francisco.—New Secured Gold Notes Offered.—**Blyth, Witter & Co., San Francisco and Los Angeles, are offering, by adv. on another page, an issue of \$1,650,000 6% secured gold notes (new closed mortgage issue), dated June 1 1917, maturing serially \$330,000 June 1 1918-22, inclusive. A full description of these notes appeared in our issue of last week, also full data relative to the company's property, capitalization, &c. Compare V. 104, p. 2556, 2455.

**Grandin Lumber Co.—Foreclosure Sale.—**

Commissioners W. B. Conncill and R. W. Winston will on July 23 sell at public auction and in one parcel that part of this company's property described and conveyed in the deeds of trust to the Central Trust Co. of Ill., dated Dec. 1 1911 and Aug. 9 1913, respectively.—V. 99, p. 1531.

**Grasselli Chemical Co.—New Pref. Stock.—**

Common shareholders of record June 30 have the right to subscribe at par until July 20 to the balance (\$1,774,000) of the preferred stock in the treasury to the extent of about 13% of common shares held, payment for the additional stock to be made in full by July 31. Proceeds of the new issue are to be used for improvements and extensions now under way and contemplated. Outstanding amounts will be of 6% cumulative pref. stock \$5,000,000, of common \$13,319,000.—V. 104, p. 2121, 767.

**Greene Consolidated Copper Co.—Sale of Property.—**

The shareholders have ratified the sale of the company's property, &c., to the Greene-Canaan Copper Co. for \$21,000,000, subject, however, to a public sale of the property and assets to be held at Charleston, W. Va., on July 11. See merger proposal and offer to minority stock.—V. 104, p. 2455, 2121.

**Hopkins & Allen Arms Co.—Operations.—**

This corporation, which was placed in the hands of receivers on June 27 (V. 104, p. 2644), has been filling an order from the Belgian Government for 140,000 rifles at \$27 each and 10,000 rifles at \$28. About 11,000 rifles have been delivered. Slow delivery of rifles is said to have placed the company in difficulties.

Pres. John A. McGregor's statement showing the company's operations from time of organization to Oct. 1 1916, is as follows:

<i>Received (Total Each Side, \$3,632,825).</i>	
From sale of stock less organization expenses.....	\$1,037,393
From manufacture of sporting goods less preferred dividend.....	271,874
Advances from Belgian Government on acct. of rifles.....	2,323,558

<i>Expenditures.</i>	
Original plant, \$597,029; additions to plant and equipment, \$535,756; machinery purchased, \$443,596; tools, jigs and fixtures purchased, \$533,510; material and supplies, \$839,253.....	\$2,949,144
Wages and expenses, \$554,913; insurance and bond premiums, \$43,854; stock in Norwich Housing Co. and tenement property, \$45,500; machine gun, \$31,914; cash and loans, \$7,500.....	\$683,681

**Indiana Power & Water Co.—Bonds Offered.—**The Union Trust Co. and Taylor, Ewart & Co. and King, Hoagland & Co., Chicago, are offering, at 100 and int., this company's First Mtge. 6% Sinking Fund bonds of 1916, due Sept. 1 1936, a full description of which security appears in our issue of Nov. 25 1916 (V. 103, p. 1985).

**Extracts of Letter from President H. L. Clark.**  
The Company.—An Indiana corporation, owns and operates electric light and power properties in Knox, Davies, Greene and Sullivan counties, Ind. These counties are agricultural and are the centre of the Indiana coal fields.

<i>Outstanding Capitalization.</i>	
Capital stock.....	\$290,000
Three-year 6% gold debentures.....	150,000
First Mortgage 6% bonds (this issue).....	778,500

**Operations.**—The company owns and operates plants at Vincennes, Bicknell, Worthington, Bloomfield, Elnora, Odon, Dugger, Petersburg and several other small communities. It also owns and operates the waterworks supplying Worthington and Bloomfield, and is connecting these plants by a high-tension transmission line and will generate electricity at their central power station at Edwardsport on the White River. Population now served, over 75,000. The transmission line, when completed, will enable the company to serve Knox, Greene, Sullivan and Davies counties with a population of 175,000. Company also owns its own coal mine.

Earnings for the year ending March 31 1917 were: Gross earnings, \$281,955; net, after taxes, \$98,773; annual interest on bonds out, \$46,710.

**Management.**—In the hands of the Utilities Development Corp., Chicago.

King, Hoagland & Co., Chicago, are offering, at 98½ and int., a block of the above company's 6% 3-year debentures, guaranteed prin. & int. by the Utilities Development Corp., dated June 1 1917, due June 1 1920. Int. J. & D. Denom. \$100, \$500 and \$1,000. Trustee, Continental & Commercial Trust & Savings Bank, Chicago. Compare V. 103, p. 1985.

**Indian Refining Co., Inc.—Accumulated Dividends.—**

A dividend of 5½% has been declared on the stock for the three quarters ended Sept. 15 1915, payable July 23 to holders of record July 7.—V. 104, p. 2644, 2233.

**Inspiration Consol. Copper Co.—Production (in Lbs.).**

1917—June—1916.	Increase.	1917—6 Mos.—1916.	Increase.
11,150,000	10,500,000	650,000	67,400,000
			53,848,925

—V. 104, p. 2556, 1897.

**Jewel Tea Co., Inc.—Sales, June and 24 Wks. to June 30.**

1917—June—1916.	Increase.	1917—24 Weeks—1916.	Increase.
\$1,158,444	\$909,048	\$249,396	\$7,113,869
			\$5,163,848

—V. 104, p. 2347, 1804.

**Kansas Natural Gas Co.—Receiver Discharged.—**

Judge J. W. Holdren of the Montgomery County District Court at Independence, Kan., on July 2 gave John Landon his final discharge as receiver of the company.—V. 104, p. 2347, 2015.

**Kelsey Wheel Co., Inc.—Stock Listed.—**

The New York Stock Exchange has authorized the listing of this company's \$2,010,100 7% cum. pref. stock and \$8,385,300 common stock be admitted to the list with authority to add \$989,900 pref. and \$1,614,700 common stock on official notice of issuance of permanent engraved certificates in exchange for present outstanding temporary certificates, making the total amounts authorized to be listed, of pref. stock \$3,000,000, of common stock, \$10,000,000. See annual report in V. 104, p. 1261, 2556.

**Consolidated Earnings.—For 3 months ending Mar. 31 '17:**

Sales, less returns, &c.....	\$2,761,110	Gross income.....	\$373,809
Trading profit.....	347,352	Depreciation.....	64,726
Other income.....	26,457	Interest balance.....	11,391
Gross income.....	373,809	Balance, surplus.....	297,692

The above earnings are estimated and are subject to correction at end of year.—V. 104, p. 2556, 1261.

**Lake Superior Corp.—Bond Guaranty.—**

See Algoma Central & Hudson Bay Ry. under Railroads above.—V. 104, p. 1384.

**Lindsay Light Co.—Extra Dividend.—Annual Report.—**

An extra dividend of 17% has been declared on the common stock, in addition to the regular quarterly 3% on the common stock and 1¼% on the preferred stock, all payable Aug. 31 to holders of record Aug. 1.

May 31 Years—	1916-17.	1915-16.	1914-15.	1913-14.
Net profits.....	\$431,003	\$202,120	\$42,291	\$12,378
Pref. dividends (7%).....	\$28,000	\$28,000	\$28,000	\$28,000
Common dividends—(16%).....	96,000	(6½%)39,000	(2%)12,000	(2%)12,000

Balance, surplus.....	\$307,003	\$135,120	\$2,291	\$2,378
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<b>BALANCE SHEET MAY 31.</b>				
<i>Assets—</i>		<i>Liabilities—</i>		
Good-will, trade-	1917.	1916.	1917.	1916.
marks, &c.....	\$600,000	\$600,000	Preferred stock... \$400,000	\$400,000
Bldgs. & real est... 143,966	143,966	143,966	Common stock... 600,000	600,000
Accts. receivable... 319,239	319,239	319,239	Accts. & bills pay... 4,176	70,896
Inventory (cost)... 162,382	179,925	179,925	Reserved for Fed-eral tax (est.)... 50,000	-----
Mach'y, fixt., &c... 36,270	39,856	39,856	Prof. & loss, surp... 356,415	659,412
Cash..... 158,734	31,665	31,665		

Total.....	\$1,420,591	\$1,130,308	Total.....	\$1,420,591	\$1,130,308
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—V. 104, p. 1903.

**Mark Manufacturing Co., Chicago.—New Plant.—**

This company, according to press dispatches from Chicago, will erect a steel plant at East Chicago, Ill., at a total cost of \$14,500,000. The plans provide for the construction of a 600-ton blast furnace complete with decks, ore and coke-handling machinery; also an open hearth steel department with a capacity of 250,000 gross tons of ingots a year, a universal plate mill with a capacity of 180,000 gross tons of universal and sheared plates, and a number of other features. The mill and equipment will be electrically driven. The plant will have an annual capacity of 500,000 tons of finished Bessemer and open-hearth steel.

This company recently increased its authorized capital stock from \$10,000,000 to \$25,000,000. See offering of bonds in V. 102, p. 2171.—V. 104, p. 2557, 2238.

**Mason Tire & Rubber Co.—Dividends.—**

The company, as of June 26, reports as follows: on June 25 the directors declared a dividend, payable on June 26, on all cumulative preferred stock issued and outstanding from July 1 1916, to Jan. 1 1917. About a month ago the company paid the cumulative preferred stock dividend dating from the organization of the company in the fall of 1915 up to July 1 1916 so that during the past month dividends covering the first sixteen months of the company's operations have been paid up. It is anticipated that the dividend covering the first half of 1917 will be paid within the next sixty days, after which time the preferred stock will be put upon a regular quarterly dividend basis.

The production is close to 500 tires per day at the present time, which represents the full capacity of the plant. Contracts have been let, and are being let at the present time, covering the trebling of the plant during the next few months, and construction work is now under way on a large scale. It is expected that production will exceed 1,200 tires per day by the 1st of January. Sales are now at the rate of \$2,000,000 per year, and net is running close to \$1,000 per day.—V. 104, p. 1391.

**Miami Copper Co.—Copper Prod. (in Lbs.)—Extra Div.—**

1917—June—1916.	Increase.	1917—6 Mos.—1916.	Increase.
5,349,000	4,516,395	\$32,605	29,911,611
			25,452,997

An extra dividend of \$1 per share has been declared on the stock in addition to the regular quarterly \$1 50, both payable Aug. 15 to holders of record Aug. 1. A like amount was paid in May last. V. 104, p. 2557, 2238.

**Midland Counties Coal Co., Chicago.—Bond Offering.—**

Peabody, Houghteling & Co., Chicago, are offering at par and interest (except for the first four maturities for which the terms will be: 1918 on a 5% basis; 1919, 5¼%; 1920, 5½%, and 1921 on a 5¾% basis), \$2,500,000 First Mtge. 6% serial gold bonds dated May 15 1917. Total auth., \$4,000,000. Payable in series as below. A circular shows:

The bonds are redeemable in the reverse of their numerical order on any int. date at 102 and int. Denom. \$500 and \$1,000 e\*. Interest at the First National Bank of Chicago and the First National Bank of N. Y. Trustee, First Trust & Savings Bank, Chicago. Maturities \$100,000 June 1 1918 to 1923; \$125,000 1924 to 1931, and \$150,000 1932 to 1937.

**Security.**—A first mortgage on all the property now owned and hereafter acquired, including 310,000,000 tons of coal owned in fee simple and occupying an area of 44,635.15 acres, mostly in Ill., together with four operating mines and one to be immediately constructed, all the mines having an aggregate capacity of 16,500 tons per day. Valuation of security is shown, viz.: 310,000,000 tons of coal at 1½ cts. per ton, \$1,650,000; mines and improvements, \$2,200,000; a total valuation of \$6,850,000.

Reserved bonds can be issued only for additions and improvements to 60% of cash cost, subject to the approval of Peabody, Houghteling & Co., and if issued will mature in equal annual installments beginning in one year and ending 20 years from the date of their issuance. A sinking fund of 5 cts. a ton on all coal removed will be paid monthly.

**Organization.**—Organized in Ill. in 1913 to acquire the properties of the Illinois Midland Coal Co., which had been in successful operation for several years. The company has a capital stock of \$3,000,000, all of which is

owned by the Commonwealth Edison Co. of Chicago. The company's main coal area in Sangamon and Christian counties, Ill., is underlaid by a vein of No. 5 coal averaging fully 7 ft. in thickness of a very clean character. The coal is of excellent quality, particularly for steam purposes. The four mines in actual operation are in first-class condition and are maintained in the highest state of efficiency. Aggregate capacity is in excess of 3,000,000 tons a year. Railroad facilities are most satisfactory.

**Lease—Contracts.**—The property has been leased until Dec. 15 1938 to the Peabody Coal Co. of Ill., under an operating agreement which assures the prompt payment of principal and interest of these bonds. The Commonwealth Edison Co. of Chicago contracted with the Peabody Coal Co. until Dec. 15 1938 for a minimum of 1,500,000 tons per annum from these mines, with a provision for increasing this amount. The Chicago Rock Island & Pacific Ry. Co. has contracted with the Peabody company until March 31 1927 for about 500,000 tons per annum.

**Directors.**—Samuel Insull, W. A. Fox, J. F. Gilchrist, E. J. Doyle and J. H. Gulick.—V. 104, p. 2238.

#### Midwest Refining Co.—Stock Increase—Status.—

The directors of this company have authorized an increase in its capital stock from \$20,000,000 to \$50,000,000. The stockholders will vote Aug. 14 to ratify this action, following which it is expected that announcement will be made regarding the disposition of the new stock. As a result of the company's remarkable business in the last two or three years, it has accumulated a large surplus and it is probable the new stock will be issued, in part, against that surplus.

The company's expansion is due entirely to the development of the Wyoming oil fields, where it is the leading interest in the refining and producing fields. In its three years of business the company has developed into the fourth largest manufacturer of gasoline in the country and it has been aided in reaching that size by reason of the high quality of Wyoming oil. The refining capacity of the company at present is in excess of 30,000 bbls. a day and it is being increased to 50,000 bbls., which extension program will be completed by the end of this year. Its producing interests lie in all the prominent fields in Wyoming and centre particularly in the Merritt Oil Corp. and in the Elk Basin Petroleum Co. Expansion of Midwest capital to \$50,000,000 probably presages developments of unusual importance in connection with the oil industry in the mid-west States. Inclusion of the various Midwest Refining interests in Wyoming in one organization has been talked of in certain quarters, those developments including the probable direct absorption of Merritt Oil and Elk Basin, although it is not believed that negotiations along this line have developed far.

The directors have declared the regular quarterly dividend of 2%, payable Aug. 1 to holders of record July 14.—V. 104, p. 1149, 1043.

#### Monongalia Coal Lands Co.—Sale.—

The shareholders of this company (organized per plan of Western Maryland Ry., V. 103, p. 1700) will vote July 16 on selling the company's assets to the Davis Coal & Coke Co., and such offer being accepted and the sale consummated, of surrendering the company's charter and corporate franchises, the winding up of its affairs, and the division of its assets among the stockholders pro rata with their several holdings of stock.—V. 104, p. 1707

#### National Casket Co., Pittsburgh.—Stock Dividend.—

A stock dividend of 10% has been declared on the stock, payable July 16, to holders of record July 7. Certificates and cash at par for fractional shares will be mailed at an early date.—V. 100, p. 137.

#### New York Shipbuilding Corp.—Definitive Stock.—

The Farmers' Loan & Trust Co. announces that permanent engraved stock certificates are now ready to be exchanged for the temporary certificates.—V. 103, p. 2242.

#### Northern Idaho & Montana Power Co.—Foreclosure.

The Continental & Commercial National Bank of Chicago has brought suit in Federal District Court at Portland, Ore., on behalf of the bondholders for the foreclosure and sale of this company's property and that of the Oregon Power Co.—V. 104, p. 1596, 1494.

**Northern States Power Co. (Minn.).—Additional Bonds Offered.**—Harris, Forbes & Co., Guaranty Trust Co., Wm. P. Bonbright & Co., Inc., and H. M. Bylesby & Co., Inc., are offering at 93½ and int., yielding about 5½%, an additional block of \$3,500,000 First & Refunding Mgt. 5% gold bonds of 1916, due April 1 1941, but redeemable on any interest date prior to and including April 1 1936 at 105 and int. and thereafter at 102½ and int. Interest A. & O. in New York or Chicago.

**Data from Letter of Pres. H. M. Bylesby, Minneapolis, June 21 1917.**  
Company.—Incorp. in Minnesota and owns or controls and operates electric light and power, gas, steam heat or other utility properties serving 178 communities, including Minneapolis, St. Paul, Stillwater, Faribault and Mankato in Minn.; Minot, Grand Forks and Fargo, N. D.; Sioux Falls, S. D., and the zinc mining district in and around Galena, Ill., and Platteville, Wis. These communities have a total population at present over 900,000 and are located in a prosperous and rapidly developing territory.

Stock—	Outstanding.	Bonded Debt—	Outstanding.
Common	\$6,170,000	Minn. Gen. El. 1st 5s, '34	\$7,556,000
Pref. 7% cumulative	13,233,300	1st & Ref. 5s duo 1941	21,500,000
10-year gold notes	7,805,000	Total bonded debt	\$29,056,000

**Business and Property.**—Chiefly the generation, transmission and distribution of electric light and power. The system includes hydro-electric generating plants having an installed electric generating capacity of over 48,150 h.p. and steam generating plants of over 80,226 h.p., or a total installed capacity of over 128,376 h.p. The company purchases a large amount of hydro-electric power under a 30-year contract. In addition the company controls undeveloped water powers capable of development of over 146,000 h.p. The principal steam generating plant, known as the Riverside station, having an installed capacity of 36,000 h.p., is a modern fire-proof structure on the Mississippi River, about three miles from the business centre of Minneapolis.

The system includes a total of 828 circuit miles of high-tension transmission lines, together with a large number of substantially constructed sub-stations. The company is operating without competition, except in St. Paul, where electricity and steam heat are also furnished by another co.

**Earnings for Year ended May 31 1917.**

Gross earnings	\$6,508,676	Ann. int. charge on above	
Net earnings, after taxes		\$29,056,000 bonds	\$1,452,800
&c	\$3,459,372	Balance	\$2,006,572
<b>Gross and Net Earnings of Properties Now Comprising This System Since 1912.</b>			
Year—	1910.	1912.	1913.
Gross (\$)	2,711,071	3,695,986	4,045,642
Net (\$)	1,289,295	1,860,969	2,043,036
		2,419,491	2,866,634
			3,341,650

For further details of this issue see previous offering in V. 102, p. 1630, and application to list, in full in V. 104, p. 264.—V. 104, p. 2450, 2347.

**Nova Scotia Steel & Coal Co., Ltd.—Subscription Rights.**  
Shareholders have until July 30 to subscribe for their pro rata share of the \$5,000,000 common stock as per terms in V. 104, p. 2557, 1040.

#### Old Dominion Steamship Co.—Control.—

See Norfolk & Western Ry. under "R.R.s" above.—V. 84, p. 752.

**Ohio Cities Gas Co., Columbus, O.—Official Statement as to Pure Oil Co. Purchase and New Stock Issue.**—President B. G. Dawes, in circular dated June 25, and addressed to the common shareholders, says in subst. (compare V. 104, p. 2645):

The contract provides that the directors of the Pure Oil Co. undertake to deliver 85% of the stock of their company at \$24.50 per share in cash, and at this writing 92% of the stock has been deposited with the Columbia National Bank of Pittsburgh, Pa., under pledge of sale to us. The capital stock is \$1,535,245 in shares of \$5 each. The preferred stock, \$51,700, will shortly disappear through the operation of a reserve fund providing for its redemption. Neither the Pure Oil Co. or any of its subsidiaries has any funded debt or borrowed money, aside from some inter-company liabilities.

The principal part of the property of the Pure Oil Co. lies in territory adjacent to that occupied by the Ohio Cities Gas Co., and includes a complete refinery at Marcus Hook on the Delaware River near Philadelphia, with pipe lines leading from various Ohio counties through Pine Grove

and Morgantown to the refinery at Marcus Hook. The properties can be merged with your properties to mutual and peculiar advantage.

The authorized common capital stock of The Ohio Cities Gas Co. was on June 5th, increased to \$100,000,000; the authorized preferred stock remaining at \$10,000,000. On account of extreme high income taxes about to be levied, and which may include stock dividends as income, the directors have for the time abandoned the plan of disbursing a large stock dividend, and in lieu thereof, and to provide funds to acquire the stock of the Pure Oil Co., and for general corporate purposes, will accord to common stockholders the right to subscribe to new common stock to the extent of 200% of their holdings.

The privilege of subscription will be given common shareholders who are registered on the books of the company at the close of business July 9 1917; each common shareholder will be entitled to subscribe to the new stock at par, that is, \$25 per share, to the extent of twice the number of shares of common stock registered in his name at the time aforesaid. Subscriptions must be made and paid in full to the Guaranty Trust Co., N. Y., or at the office of the Ohio Cities Gas Co. in Columbus, Ohio, not later than July 25 1917 and on the terms and conditions shown in the warrants of subscription.

The amount of common stock to be issued at this time will be \$25,000,000, consisting of 1,000,000 shares, making the total outstanding common stock \$35,000,000. \$20,000,000 of this amount, being 800,000 shares, will be allotted, as above stated, at par, while \$2,500,000 (100,000 shares) has been appropriated for the purpose of according to Pure Oil shareholders the opportunity of re-investing a portion of their funds in the common stock of this company at the price of \$60 per share. The privilege of subscription to the stockholders of the Pure Oil Co. will expire on July 9 next.

The remaining \$2,500,000, consisting of 100,000 shares, has been sold to a syndicate; this syndicate guaranteeing to take and punctually pay for any part of the stock, and at the same price, which may not be subscribed for and purchased by the stockholders of the Pure Company.

#### Net Earnings of Ohio Cities Gas Co. and Subsidiaries.

	1917.	1916.
Ohio Cities Gas Co., Columbus Gas & Fuel Co., Federal Gas & Fuel Co., Dayton Gas Co., Springfield Gas Co., Mountain State Gas Co. and Columbus Drilling Co.; total	\$1,696,869	\$412,869
Deduct—General expenses and taxes—The Ohio Ohio Cities Gas Co.	109,105	22,259
Net earnings from operation	\$1,587,763	\$390,610

**Summary of The Ohio Cities Gas Co., including Pure Oil Co.**

There are 105,464 gas consumers supplied through 1,120 miles of mains. Leascholds of 424,531 acres oil and gas territory are well located in and about the important fields in Pennsylvania, Ohio, West Virginia, Kentucky, Illinois, Kansas, Oklahoma, Texas and Louisiana. Of this 59,700 acres are now operated for oil, and over 15,000 acres are proven oil territory, but undrilled. In addition, there are 70 gas wells and 16,000 acres proven gas territory.

Daily average production of 2,630 oil wells is 12,900 barrels, viz., 2,500 bbls., Cabin Creek grade; 1,500 barrels Penn. grade; 3,500 bbls. Cushing grade; 600 bbls. Corning grade; 525 barrels Illinois grade; 1,500 barrels Kansas-Oklahoma grade; 175 barrels Caddo grade; and 2,600 barrels Healdton grade. Including main transportation and field gathering lines, there are 2,296 miles of pipe lines; 60 pumping stations are in use in this system.

Over 17,000 barrels of crude are handled daily by 4 refineries, the capacity of which could readily be increased to 23,000 barrels daily. The casing-head gasoline plants, 6 in number, have a daily output of 24,000 gallons of commercial gasoline. There is storage capacity in excess of 3,000,000 barrels, and 1,800,000 barrels of refined and crude oil are now in stocks. There are 28 main distributing stations in N. Y., N. J., Penn. and Dela. Three barges and 1,011 tank cars are engaged in the service of the refineries.

#### Pure Oil Co. and Its Subsidiaries.

**Pure Oil Producing Co.** has leaseholds aggregating 31,383 acres oil territory in Ohio, Pennsylvania and West Virginia, of which 22,372 acres are operated. From 1,092 wells the daily oil production is 520 barrels, Pennsylvania grade. Three casing-head gas plants produce daily in excess of 700 gallons high gravity gasoline. Complete equipment, including storage, pipe lines, drilling outfits, vacuum stations and pump stations.

**Delmar Oil Co.** (31% of capital stock owned by the Pure Oil Co.) has leaseholds consisting of 2,782 acres of oil and gas territory, and oil rights in 3,097 acres of oil territory, all in West Virginia. Daily production, 275 barrels, Penn. grade, secured from 49 wells.

**Pure Oil Operating Co.** holds 30,672 acres oil territory in Illinois, Louisiana, Texas and Mississippi, of which 4,694 acres are operated. In Illinois a daily production of 525 barrels, Illinois grade, is furnished by 410 wells; in Louisiana 15 wells produce daily 175 barrels, Caddo grade. Owns pipe lines, storage, drilling outfits, &c., &c.

**Quaker Oil & Gas Co. and Northwestern Oil & Gas Co.**, recently merged, have leaseholds of 86,527 acres in Oklahoma and Kansas, of which 2,527 acres are operated. From 220 wells there is a daily production of 2,200 barrels; 1,500 barrels Cushing grade, and 700 barrels Kansas-Oklahoma grade. Casing-head gas is marketed under attractive contracts. Very complete equipment, including large stocks of materials.

**Pure Oil Pipe Line Co.** Morgantown, W. Va., is connected to the Marcus Hook Refinery, in Pennsylvania, by 265 miles of 6-inch line, owned and operated by this company. Telegraph and telephone lines, five main pumping stations and storage of 100,000 barrels make up the operating equipment of this company.

**Producers & Refiners Oil Co.** (86% of capital stock owned by Pure Oil Co.) purchases and sells crude oil in West Virginia, Ohio and Pennsylvania. Owns entire capital stock of Producers & Refiners Pipe Line Co.

**Producers & Refiners Pipe Line Co.** owns and operates 90 miles of 4-inch and 6-inch line in Pennsylvania, extending from Coraopolis to Oil City and Titusville, and operates, under lease, the pipe lines of the Pure Oil Co. in Ohio, Penn., and West Virginia. Owns complete operating equipment and storage facilities.

**United States Pipe Line Co.** (51% of capital stock owned by Pure Oil Co.) is engaged in the transportation of oil, owning and operating 745 miles of 4-inch and 5-inch line in Pennsylvania, extending from Oil City and Titusville to the Marcus Hook Refinery. There are also large storage facilities and complete pumping equipment.

**Pure Oil Co.—Operating Division.**—Owns and operates the Marcus Hook Refinery, with a daily capacity of 4,000 barrels, located at Marcus Hook, Penn. Storage in excess of 880,000 barrels and 53 tank cars form a portion of the refinery equipment. Owns and operates 28 distributing stations for its refined products, located in New York, New Jersey, Dela., and Penn. Also owns 1,195 miles of gathering and main lines in Ohio, West Virginia and Pennsylvania, equipped with 33 pumping stations, extending from Coraopolis, Penn., through Pine Grove, West Virginia, to Morgantown, W. Va., and Roseville, O. These lines are leased to Producers & Ref. Pipe Line Co.

**Pure Oil Steamship Co.** In connection with the Pure Oil Co., owns and operates barges plying bet. Marcus Hook Refinery and distributing points.

#### Summary of Pure Oil Co. and its Subsidiaries.

(a) Leaseholds of 154,461 acres of oil and gas territory are located in Pennsylvania, Ohio, West Virginia, Illinois, Kansas, Oklahoma, Texas and Louisiana. Of this, 30,731 acres are operated for oil. (b) The average daily production of 1,786 oil wells is 3,695 barrels, dividend as follows: Pennsylvania grade, 795 barrels; Cushing grade, 1,500 barrels; Illinois grade, 525 barrels; Kansas-Oklahoma grade, 700 barrels; and Caddo grade, 175 barrels. (c) Main transportation and gathering lines, 2,296 miles of pipe lines and 60 pumping stations. (d) Refining division handling daily 4,000 barrels of crude. (e) Casing-head gasoline plants, 3 in number, daily output of 700 gallons. (f) Storage in excess of 1,500,000 barrels, and 550,000 barrels of refined and crude oil are now in stock. (g) Three barges, 53 tank cars and 28 main distributing stations are engaged in the service of the refinery.

**Status of Company in Consequence of Financing.**—Claude Ashbrook & Co., Cincinnati, by adv. on another page, set forth the company's merits, recommending that stockholders do not dispose of their holdings. Interesting data regarding dividend policy, recent financing, earning capacity, &c., are given.—V. 104, p. 2645, 2348, 2227.

**Oklahoma Producing and Refining Co.—New Stock.—Acquisition of French Co.**—Shareholders of record at the close of business July 9 1917 may subscribe on or before July 30 to 500,000 shares, par \$5, of new stock at \$8 per share to the extent of one-half the amount of stock held. The entire issue has been underwritten by a syndicate at \$8 per share.

**Statement by Pres. Jno. M. Crawford in Letter dated June 30.**

In respect to fractional amounts there shall be no right to subscribe except upon delivery of sufficient additional fractional warrants on or before July 30 to aggregate a full share. On July 14 subscription warrants in respect of such rights will be mailed. Payments must be made to the Bankers Trust Co., N. Y., in New York funds, not later than July 30 1917.

The proceeds realized by the sale of the stock will be used for the purchase of the control of the Union des Petroles d'Oklahoma, a corporation organized under the laws of France. This corporation controls through entire stock ownership the operating and producing companies known as the Homer M. Preston properties. The companies are the owners of 10,500 acres of developed acreage and 27,000 acres of undeveloped acreage. They also own 1,247 wells and settled net production of more than 4,000 barrels daily from the old established pools in the Mid-Continent fields. The purchase of the stock as above planned will in the judgment of your directors increase the income of your company and will be of much benefit to it.—V. 104, p. 2016, 768.

**Pacific Light & Power Corp.—Agreement Approved.—**  
See Southern California Edison below.—V. 104, p. 2238, 768.

**Paragon Refining Co.—Dividend Increased.—**  
A quarterly dividend of 1½% has been declared on the common stock (par \$25), payable Aug. 1 to holders of record July 20.—V. 104, p. 1391, 77.

**Pennsylvania Engineering Works.—Stock Dividend.—**  
This company having recently increased its stock from \$600,000 to \$1,000,000 on July 1 paid a 50% stock dividend.—V. 102, p. 1351.

**People's Gas Light & Coke Co.—Rate Adopted.—**  
The Chicago City Council on June 25 passed the new gas rate ordinance which provides for the following wholesale and retail rates: (a) 40 cents for the first 350 cu. ft. or less per month. (b) 70 cents for each 1,000 cu. ft. in excess of 350 ft. and not more than 10,000 ft. (c) 65 cents for each 1,000 cu. ft. in excess of 10,000 and not more than 50,000. (d) 40 cents for each 1,000 cu. ft. in excess of 50,000.

Under the terms of the measure the company agrees to build a coke oven plant within three years and establish a profit-sharing arrangement with the consumers. Compare V. 104, p. 1049, 2348.

**Perlman Rim Corporation.—New President.—**  
See United Motors Corporation below.—V. 102, p. 1901.

**(Albert) Pick & Co., Chicago.—June Sales.—**  
(Estimated for June 1916.)  
Sales for the month of June..... 1917. 1916. Increase.  
—V. 104, p. 868, 768.

**Pittsburgh Rolls Corp.—Bonds Offered.—William Morris Imbrie & Co. are offering for sale the \$1,000,000 authorized and outstanding 6% First Mortgage Convertible Sinking Fund gold bonds of this company, successor to the long-established Seaman-Sleeth Co. of Pittsburgh, Pa. The bonds are due July 1 1932. Denom. \$1,000 e\*. A circular shows:**

Interest J. & J. without deduction for any taxes, assessments or Governmental or other charges, except Federal income taxes in excess of the present normal tax of 2%. The company agrees to pay all taxes assessed on these bonds by the State of Penna. Trustee, Philadelphia Trust Co. Callable all or part on any int. date upon 60 days' notice at 105 and int. Convertible into common stock at par after Jan. 1 1918.

**These Bonds.**—A direct first mortgage on the property, consisting of real estate, plants and equipment. Fixed annual minimum sinking fund is provided of \$25,000 in cash plus the interest on bonds acquired for the sinking fund. After deduction for operating expenses, depreciation and the 7% pref. dividend, ½ the net earnings are to be applied to the sinking fund, except that it need not exceed \$150,000 in any year. When \$500,000 bonds are acquired, there need be no further sinking fund except the \$25,000 per year plus the interest on bonds already acquired.

Capitalization	Authorized	Outstanding
6% First Mortgage gold bonds.....	\$1,000,000	\$1,000,000
7% cumulative preferred stock.....	500,000	500,000
Common stock (\$1,000,000 reserved for conversion of bonds).....	2,500,000	1,500,000

**Extracts from Letter of J. S. Seaman, Chairman of Board, June 18 '17.**  
**Company.**—The Seaman-Sleeth Co., predecessor, commenced operations about 60 years ago with a general foundry business. For 47 years it has specialized in chilled and sand iron rolls and pinions used by steel and iron works. Customers include most of the leading steel companies in the U. S., Canada, Mexico, Australia and Japan, among whom are: American Steel & Wire Co., Bethlehem, Cambria, Carnegie, Crucible and Illinois Steel companies, &c., &c.

**Earnings as Reported by Federal Accounting Co. for Various Periods.**

	Net Sales.	Net Prof.	Indicated earns.
Total 1912-1916	\$3,442,250	\$742,993	for 1917 on
Yearly average	688,450	148,598	pres. capacity 1,240,676
Cal. year 1916	1,073,740	296,145	Bond interest..... 60,000
Four mos. 1917	413,559	104,991	

Net earnings for 1917, it is estimated, will be about \$400,000.  
**Plant.**—The replacement cost of the plant, covering 153,000 sq. ft., and equipment, with allowance for depreciation, &c., has been estimated by engineers at \$1,525,930. Real estate—nearly 4 acres—was appraised in May at \$353,146 50, which is included in the total quoted above.

Yearly output and monthly average for five fiscal years ended May 31 1916, and for the ten months of the current fiscal year, are shown, viz.:

May 31 year	1911-12	1912-13	1913-14	1914-15	1915-16	10 mos. '17.
Tons per year	7,612	11,119	8,946	7,677	12,579	11,016
Monthly aver.	635	926	745	640	1,048	1,102

A new open hearth furnace is nearing completion which will increase the output by about 50%.

**Management.**—This will remain practically unchanged. Chairman of the Board, J. S. Seaman; Pres., David L. Eynon.

**Plymouth Cordage Co.—Stock Increase.—**  
The shareholders will vote July 10 on increasing the capital stock from \$4,000,000 to \$8,000,000 and that \$4,000,000 worth of the surplus assets of the company, accumulated prior to March 1 1913 and invested in the business of the company, be converted into permanent capital. The new stock, it is said, will be issued as a stock dividend.—V. 103, p. 1305.

**Producers' Transportation Co.—Control.—**  
See Union Oil Co. below.—V. 104, p. 2645.

**Ray Consolidated Copper Co.—Coal Property Purchase.**  
See Gallup American Coal Co. above.—V. 104, p. 2558, 2456.

**Republic Distilling Co., N. Y.—Tenders for Bonds.—**  
This company will receive tenders for the sale of \$100,000 (par value) of the 7% sinking fund gold bonds, due March 1 1920, on or before Aug. 1 1917, at its office, 49 Exch. Pl., at not exceeding par and int.—V. 99, p. 473

**(Wm. A.) Rogers, Ltd.—Dividend Deferred.—**  
The directors have deferred the July dividend on the ordinary shares which have been receiving 6% per annum since 1915.

A letter to shareholders says: "During the past two years the amount of working capital required in connection with the company's operations has greatly increased, due to the rise in costs and the necessity for carrying extra stocks of raw materials as a protection against uncertain delivery and frequent embargoes. After careful consideration the directors believe that while these heavy requirements continue, or until conditions become favorable for providing the company with an increased amount of working capital, dividend payments on the ordinary shares should be suspended."—V. 104, p. 957, 768.

**Royal Dutch Co.—Final Dividend for Year, &c.—**  
The Equitable Trust Co. has been advised by the company that at the meeting of the shareholders held June 29 the proposed alteration of the company's articles of association were approved. The meeting further approved the balance sheet, as submitted, and declared a final dividend for the fiscal year of 23%, which will be payable in Holland on July 5. As soon as the dividend on the Dutch shares represented by the certificates

for American shares shall have been collected, a date of record will be fixed and the Equitable Trust Co. will notify the registered certificate holders and in due course remit the dollar equivalent of such dividend to the record holders.—V. 104, p. 1050.

**St. Lawrence Power Co., Ltd.—Debentures Called.—**  
Twelve First Mtge. 6% debentures, due Feb. 1 1935, have been called for payment Aug. 1 at \$525 per debenture and interest at Royal Trust Co., Montreal.—V. 94, p. 1769.

**Savannah Sugar Refining Co.—Operations Commenced.**  
Operation of this company's new plant at Port Wentworth, Ga. on the Savannah River, was begun July 2. Annual capacity of plant approximately 150,000 tons. B. A. Oxnard is President. See offering of pref. stock by Wm. Morris Imbrie & Co. in V. 102, p. 2260.—V. 104, p. 262.

**Saxon Motor Car Corp.—Committee Formed.—**  
In order to furnish the company with additional working capital the below-named advisory committee has been formed:

Committee.—W. C. Rands, Chairman, Pres. of the Motor Products Corp.; A. H. Zimmermann, Sec. & Treas. of the Continental Motor Corp.; C. W. Dickerson, Treas. of the Timken-Detroit Axle Co.; Ralph Van Vechten, Vice-Pres. of the Continental & Commercial National Bank, and William J. Gray, Vice-Pres. of the First & Old Detroit National Bank.

The following is quoted as issued on behalf of the committee: "A committee of banks and larger supply houses, with which the Saxon Motor Corporation has been dealing, have undertaken to furnish additional capital that the company may require so that its business need not be restricted for lack of ample cash resources."—V. 104, p. 2558, 2239.

**Scranton (Pa.) Electric Co.—Tenders.—**  
The U. S. Mtge. & Trust Co., N. Y., as trustee, will until July 18 receive tenders for the sale of this company's First & Refunding Mtge. 5% gold bonds, due July 1 1937, to the amount of \$122,240 38, at not exceeding 110 and int. The outstanding indebtedness on these bonds (as of July 6 1917) amounted to \$5,643,000.—V. 100, p. 2014.

**Seaman-Sleeth Co.—Successor Co. Bonds Offered.—**  
See Pittsburgh Rolls Corp. above.—V. 104, p. 2645.

**Sheffield Coal & Iron Co. (N. Y.).—Modification and Approval of Plan of Reorganization Dated May 17 1917.—**  
The reorganization committee, composed of James Gayley, Thomas Murray and Randal Morgan, as of June 23 have modified the plan of reorganization as follows:

**Present Bonds and Notes Outstanding (Total, \$743,100)—**

First Mtge. 5% gold bonds and notes secured by bonds.....	\$697,600
First Mtge. 5% gold bonds deposited under agreement dated June 1 1909, to secure payment of deferred coupons.....	45,500

**New Securities and Capitalization—**

First Mtge. 6% 15-year gold sinking fund bonds.....	\$1,100,000
First preferred stock 7% non-cumulative.....	675,000
(Common stock, 20,500 shares, without par value.)	

The plan, dated May 17 1917, made no provision for distributing new securities to the holders of certificates of deposit issued by the Bankers Trust Co., depository for coupons detached from first mtge. 20-year 5% gold bonds deposited under an agreement dated June 1 1909, between certain bondholders of Sheffield Coal & Iron Co. and said company, an original of which was lodged with the depository. The plan is now modified so as to permit holders of the certificates of deposit to deposit them and to receive the benefits under the plan to the same extent as if they had deposited their pro rata portion of the bonds deposited with the trust company under the agreement, viz., for each \$1,000 of bonds deposited for each \$1,000 of deferred coupons, the holder thereof will receive 60% of the principal amount of said bonds in new first pref. stock and four shares of the new common stock, without par value for each \$1,000 of bonds.

This modification of the plan necessitates only the increase of the pref. stock proposed to be issued from \$640,000 to \$675,000, which will be distributed, viz.: (a) to syndicate, \$220,000; and (b) to bondholders, note-holders and to holders of certificates of deposit under agreement of 1909, \$445,860; total, \$665,860. In all other respects the plan and agreement of May 17 1917 is approved and confirmed, and the committee has adopted this modified or substituted plan. In the opinion of the committee, this modification is not deemed a substantial change from the spirit of the plan of May 17 1917. Compare V. 104, p. 2239.

**Shell Transport & Trading Co., Ltd., London.—Stock.**

The consent of the Treasury having been granted for the issue of 1,000,000 £1 shares at par, the directors have decided to offer to existing shareholders on the date of the closing of the books the right to subscribe for one share in respect of each complete four shares held by them, and to utilize the amount of the cash dividend to pay for the new shares applied for.—V. 103, p. 2244

**Sinclair Oil & Refining Corp.—New Notes.—**  
This corporation has sold to a banking syndicate composed of Kissel, Kinnicutt & Co., J. & W. Seligman & Co., White, Weld & Co., Montgomery, Clothier & Taylor and Spencer Trask & Co. an issue of \$20,000,000 3-year 7% First Lien gold notes, carrying detachable option warrants entitling the holder of each \$1,000 note to purchase 25 shares of stock at \$45 a share at any time up to Aug. 1 1918 at \$47 50 a share up to Aug. 1 1919 and at \$50 a share up to Feb. 1 1920.

All money received in payment of stock sold under the option warrants must be applied to the retirement of the notes. The proceeds of the note issue will provide the corporation with ample working capital and sufficient funds to complete its enlarged program of expansion. It is understood the notes will be offered to shareholders.

The corporation has declared the regular quarterly dividend of \$1 25 a share, payable Aug. 23 to holders of record July 31.—V. 104, p. 2016, 2007

**Singer Mfg. Co.—Red Cross Dividend.—**  
This company on July 3 paid a "Red Cross" dividend of 1% to stockholders of record June 30.—V. 102, p. 1254.

**Smith Motor Truck Corporation.—Sales.—**  
This company announces that it has delivered over 17,000 trucks for the first half year ending June 29. Reasonable estimates indicate the total business for the year will exceed 40,000 trucks. See offering of stock, V. 103, p. 2160.—V. 104, p. 262.

**(Howard) Smith Paper Co.—Initial Dividend.—**  
An initial dividend of 2% has been declared on the common stock, payable Aug. 1 to holders of record July 20. The regular quarterly 1¼% was also declared on the preferred stock.—V. 104, p. 2644, 77.

**Southern California Edison Co.—New Stock.—**  
Shareholders of record June 25 are offered the right to subscribe on or before July 25 pro rata for 25,000 shares of common capital stock at the rate of \$88 per share, plus divs. from May 1 1917. Subscription warrants will issue on or before July 5. The company on June 21 filed an application for authority to sell 15,000 shares of common capital stock at \$88 a share, the proceeds to acquire in whole or part \$5,000,000 bonds of the Pacific Light & Power Corporation, to discharge obligations of that corporation, or to pay for additions and betterments to the Edison Co.'s plant. The Commission recently authorized the co. to issue a further 10,000 shares of this stock at \$88 a share, making \$2,500,000 now offered to shareholders. This issue, it is understood, will increase the outstanding common stock \$12,905,500.

The proposed issue of \$5,000,000 common stock approved by the Commission last February and then underwritten by a New York syndicate has been annulled.

**Re-authorization of Refunding Mortgage.**—The shareholders will vote July 13 on making a Refunding Mortgage for \$100,000,000, being in effect a re-adoption of the resolution voted upon in April 1916. President John B. Miller as quoted says:

At the meeting held April 9 1916 the stockholders authorized a new Refunding trust deed for \$100,000,000. Owing to unexpected changes in the financial situation, due to the war, the authorization thus given was not exercised, and the authorized bonded debt is now the same as it then was, to wit, \$36,000,000. The directors now deem it necessary to carry out the action contemplated at the meeting of April 5 1916, and to increase the authorized bonded debt to \$136,000,000 by the authorization of a new refunding trust deed in the amount of \$100,000,000. It is advisable that this action be taken for all of the reasons set forth in the circular to stockholders, dated Jan. 31 1916 (V. 102, p. 527). In addition thereto, the consolidation of this company with Pacific Light & Power Corp. has now been completed, and the financial requirements of the enlarged corporation can only be satisfactorily met in the manner proposed.

**Approval of Temporary Agreement.**—A San Francisco paper on June 22 gave in substance the following regarding the approval by the Commission of the temporary operating agreement made April 30 last between the City of Los Angeles and the Southern California Edison Co. and Pacific Light & Power Corp. for the distribution and sale of electric energy over the distributing systems of the City of Los Angeles, and of the Edison and Pacific companies.

The temporary agreement says that (a) Los Angeles has arranged to buy the electric distributing systems of the two companies within the city and in certain sections of unincorporated territory contiguous; (b) that bonds must be sold by the city to buy the properties; (c) that the city is operating its own hydro-electric plant in San Francisquito Canyon with a capacity of 37,000 h. p. and proposes to build other plants and possibly to buy a steam-electric generating plant of the Los Angeles Gas & Electric Corp. in Los Angeles; and (d) that the city wants to sell consumers within the city its electric energy and has arranged with the two corporations, pending the payment of the purchase price of \$8,270,000, to operate their Los Angeles distributing systems for the benefit of the city.

The agreement provides that the company shall retain from the revenue collected by them 8% interest annually, payable monthly, on \$8,270,000, the assumed fair value on Jan. 1 1917 of the distributing systems affected by the agreement, on such sum as shall be determined by the Railroad Commission as the value of the distributing systems of the companies in the Westgate Annexation District, and also on the actual cost to the companies of extensions and betterments made since the first of the year.

If the city pays the companies the \$8,270,000, it shall be entitled to a credit equivalent to one-quarter of the sums payable to the companies for interest as provided.

The agreement has, in brief, the following provisions:

The companies agree to buy and distribute all the electricity generated by the city's plants and not distributed over the city's own electric system, and to supply the city with such additional power, but not to be less than a maximum yearly peak demand of 25,000 h. p. at an annual load factor of at least 36%.

The companies are to maintain the distributing systems in good operating condition and extend and improve them as far as necessary. A depreciation allowance at the rate of 3.36% a year is to be retained monthly.

The agreement remains in force until July 1 1919, with the right on the part of the city at any time upon three months' written notice to terminate it.

The city agrees not to parallel or duplicate the distributing systems of the companies during the life of the agreement.

In the temporary operating agreement the city agrees to buy from the companies electricity at from 1.22 cts. a k. w. h. to .05 cts. a k. w. h. depending upon the varying annual load factor, these charges being based upon the cost of supplying electric energy at the substations of the companies. The minimum annual payment to be made by the city to the companies for electricity is to be \$717,530.

The Railroad Commission says it is satisfied, from a careful examination of the agreement, looking at it in the large, that it should be approved.—V. 104, p. 2239, 1904.

#### Southern Counties Gas Co.—Bonds.—

The Calif. R.R. Commission has authorized this company to issue \$364,000 1st Mtge. 20-year 5½% bonds, the proceeds to be used to pay 80% of proposed expenditures for year ending Mar. 31 1918.—V. 104, p. 2348, 869.

#### South Porto Rico Sugar Co.—Stock Listed—Earnings.—

The N. Y. Stock Exchange has authorized that on and after July 3 last the \$500,000 common stock be added to the list on official notice of issuance and payment in full, making the total amount authorized to be listed \$4,500,000.

#### Earnings.—For 7 months' periods (Oct. 1 to May 5):

7 Months' Period	Oct. 1 '16 to Oct. 1 '15 to	May 5 '17.	May 6 '16.	Oct. 1 '16 to Oct. 1 '15 to	May 5 '17.	May 6 '16.
Net income	\$3,243,991	\$3,536,915	Dividends	\$652,680	\$ 486,133	
Interest	\$1,740	\$8,550	Surplus	\$2,589,571	\$3,042,232	

—V. 104, p. 2457, 2239.

#### Texas Company.—New Subsidiary Co. Incorporated.—

See Texas Pipe Line Co. below.—V. 104, p. 2656, 2558.

#### Texas Pipe Line Co.—New Company.—

This company was incorporated in Austin, Tex., on June 26 with \$14,000,000 capital stock to take over and operate the Texas Co. pipe lines in Texas and Louisiana.

The officers are: R. A. John, Pres.; J. L. Dowling, V. Pres.; A. M. Donoghue, Sec. & Treas.

#### Tide Water Oil Co.—Listing of Capital Stock on the New

York Stock Exchange.—The New York Stock Exchange last week listed this company's \$31,900,000 capital stock. The very complete statement made to the Exchange regarding this issue, covering much detailed information regarding the company's properties, operations and financial status, showing also balance sheet and income accounts of the company itself and its constituent properties, may be found at length on subsequent pages. See also annual report published in full in our issue of March 31 last.—V. 104, p. 2656, 2349.

#### Toledo Furnace Co.—Stock Increase.—

This company on June 29 filed a certificate at Columbus, O., increasing its authorized capital stock from \$2,000,000 to \$4,000,000. Extensive improvements are contemplated, but, owing to the labor situation, it is said no building will be done this year.—V. 101, p. 51.

#### Torrington Company.—New Company.—

The shareholders voted July 2 to sell the company to the new company recently incorporated in Connecticut with \$11,000,000 authorized capital stock. Compare V. 104, p. 2656, 2349, 2457.

#### Trumbull Steel Co., Warren, Ohio.—New Stock.—

The stockholders will vote on increasing the authorized capital stock from \$10,000,000 to \$12,000,000, said increase to consist of 7% cumulative pref. stock having the same conditions, preferences, designations and restrictions as to rate of dividend, time of payment, redemptions, &c., as the present preferred stock.

Data from Letter of Pres. Jonathan Warner, June 23 1917.

It is the intention of the directors to offer for subscription \$2,000,000 of the pref. stock and to use the proceeds to increase the output of the open-hearth and plate departments and other plant additions. Part of the funds from this stock will be used to purchase a coal property now under option.

This company has paid off all its bonds, has no borrowed money and could make all of the contemplated improvements and purchases from surplus account, were it not necessary to have such a large amount invested in inventories and book accounts. On account of the constantly increasing prices of raw materials and products we sell, our inventory and book values are many times the amount they were a year ago; at present exceed \$5,000,000 in value. There is in treasury a small amount of unissued common stock, which will be offered to the common stockholders and will probably amount to about 6% of their holdings. This is done now in order that the com. and pref. stocks will be issued in equal amounts.—V. 101, p. 2457.

**Union Oil Co. of Calif.—Extra Dividend.**—An extra dividend of \$1 per share has been declared on the \$34,904,400 stock in addition to the regular quarterly \$1.50, both payable July 20 to holders of record July 10. A like amount was paid in April last.

#### Exchange of Stock Sanctioned.—Acquisition.—

The Cal. R.R. Commission has given approval of the exchange of a sufficient number of this company's shares of stock on a \$ for \$ basis for the minority stock of the Producers' Transportation Co. The Union Oil Co. has heretofore held about 71% of the Producers' stock. See V. 104, 2656.

The Union company, it is reported, has consummated an arrangement by which it will acquire the properties of the Pinal Dome Oil Co. It is said that the acquirer company will take up the Pinal company's \$3,600,000 outstanding stock at \$1 per share, payment to be made partly in cash and partly in bonds or notes.—V. 104, p. 2656, 2558.

#### United Electric Light Co., Springfield, Mass.—Stock—

The Mass. Gas & Electric Light Commission has authorized this company to issue 4,000 shares of stock at \$185 (par \$100), the proceeds to be applied to the cost of enlarging its generating plant, as has been incurred subsequent to Dec. 31 1916, or may be incurred hereafter, and to no other purpose. See V. 104, p. 1270.

#### United Motors Corporation.—New Management.—

We have learned officially that President Alfred P. Sloan Jr. has taken over the management of the Perlman Rim Corporation, formerly controlled by L. H. Perlman, and has appointed Clarence M. Day as President.—V. 104, p. 1708, 1392.

#### United Shoe Machinery Corp.—Litigation.—Officers.—

The New Jersey Court of Errors and Appeals at Trenton, N. J., on June 29 heard conclusion of argument in the appeal of Charles E. Brugler to prevent the merger of the United Shoe Machinery Co. and the United Shoe Machinery Corporation.

Vice-Pres. Edwin P. Brown has been elected President to succeed the late Sidney W. Winslow. Harold G. Donham and Sidney W. Winslow Jr. have been made additional Vice-Presidents. Mr. Donham, who is also Secretary, has been elected a director to fill a vacancy.—V. 104, p. 2457.

#### United States Steel Corp.—Sub. Co. Plant Sold.—

See Walworth Mfg. Co. below.—V. 104, p. 2457, 2349.

#### Universal Caster & Foundry Co.—Merger.—

See Bassick Co. above.—V. 104, p. 2562.

#### Victor-American Fuel Co. (New Mexico).—Sold.—

See Gallup American Coal Co. above.—V. 98, p. 303.

**Walworth Mfg. Co., Boston.—Purchase, &c.**—The following is approved:

This company, established in 1842, manufacturer of cast iron pipe and fittings, has completed arrangements through Hayden, Stone & Co. by which it will purchase from the United States Steel Corp. the Kewanee (Ill.) plant of its subsidiary, the National Tube Co. The Kewanee plant occupies 38 acres of land and employs 2,500 men. Annual production over 27,000 tons of fittings and valves. An offering of the common stock of the Walworth company it is said will shortly be made.

#### Washburn Wire Co.—Successor Co.—Stock Increase.—

The shareholders of the Maine company will vote July 10 on selling the entire assets, &c., to the new Delaware corporation incorporated in that State July 2, with an authorized capitalization of \$11,000,000, as increased from \$3,725,000. The pref. stock (\$2,500,000) of the old company, called for payment at \$130 per share, was paid off June 30.

The stock of the successor company consists of \$3,500,000 7% cumulative pref. stock and \$7,500,000 common stock, compared with \$2,500,000 7% pref. and \$1,250,000 common stock of the Maine company. The new pref. stock will be callable at \$115 and divs. and will be entitled to \$115 per share and accrued dividends in case of liquidation.

Both preferred and common stockholders are entitled to subscribe to the new preferred stock at \$100 per share, but conditioned upon procuring subscriptions aggregating at least \$1,500,000. Subscriptions close Aug. 1.

The company's plants are at Phillipsdale, R. I., where it manufactures high grade steel, steel billets, wire rods, &c. The company was organized in 1900 and paid its first dividend of 1½% on the common stock in April 1913. The common stock was placed on an 8% basis on July 1 1915, and on Jan. 1 1914 an extra of ¼% was paid on the common. This extra necessitated a similar payment on the preferred stock. The company owns the entire \$750,000 stock of the American Electrical Works, which manufactures copper wire, cables and galvanized iron wire and strands, and has its plants also at Phillipsdale, R. I. Compare V. 104, p. 2656.

#### Weidman Silk Dyeing Co., Paterson, N.J.—Stock Inc.—

This company, incorporated in N. J. Dec. 29 1881, with \$200,000 authorized capital stock, which was increased to \$500,000 May 31 1891, and to \$2,000,000 Nov. 12 1909, has again increased the auth. amt. to \$5,000,000.

#### Wells Fargo Express Co.—New Vice-President.—

C. W. Stockton, General Counsel for several years, has also been elected a Vice-President.—V. 104, p. 1270, 78.

#### Westinghouse Electric & Mfg. Co.—Vice-President.—

H. D. Shute, whose election as Vice-President was announced in the "Chronicle" (V. 104, p. 2562), will have executive charge of the company's commercial organization, both domestic and export, succeeding Vice-Pres. L. A. Osborne, whose headquarters have been transferred to New York.—V. 104, p. 2656, 2562.

#### Wharton Steel Co.—Executive Committee Formed.

An executive committee of this company has been formed, composed of J. Leonard Replogle, Chairman; John E. Perry, Pres. of company; I. Townsend Burden and L. E. Waring.—V. 104, p. 2562.

#### Wilkes-Barre (Pa.) Colliery Co.—Bonds Called.—

One hundred (\$100,000) First Mtge. 6% gold bonds of 1912 have been called for payment at 102 and int. Sept. 1 at the Girard Trust Co., Phila.—V. 104, p. 770.

#### Willys-Overland Co.—New Vice-President.—

William H. Birchall succeeds H. L. Shepler as Vice-Pres.—V. 104, p. 2562.

#### Youngstown (Ohio) Sheet & Tube Co.—Stock—Officers.

Replying to our inquiry the company informs us as of April 16 1917 that the auth. com. stock is \$20,000,000, of which \$18,496,600 is outstanding while the auth. pref. (a. & a.) stock is \$10,000,000, with \$9,974,400 outstanding. The pref. stock is cumulative and subject to redemption at 105 and divs. on and after 1921 and is not entitled to vote and is not entitled to any further dividends, nor to any further participation. The par value of each class of stock is \$100.

The company owns the entire capital stock of the Western Conduit Co. and the Andrews & Hiltcheck Iron Co., and owns 95% of the stock of the Continental Supply Co.

Officers are: Pres., J. A. Campbell; 1st V.-P., H. G. Dalton; Vice-Presidents, C. S. Robinson, W. E. Manning, L. J. Campbell; V.-Pres. & Treas., Richard Garlick; Sec. & Gen. Mgr. of Sales, W. E. Manning; Asst. Sec. & Asst. Treas., W. J. Morrils; Aud., J. J. Brant (compare V. 101, p. 1637).—V. 104, p. 2349, 1919.

#### CURRENT NOTICE.

—A July circular of semi-annual investments has been prepared for distribution by the municipal bond house of C. E. Denison & Co., 4 Post Office Square, Boston, and Guardian Building, Cleveland.

—Glover & MacGregor, investment dealers, 345 Fourth Ave., Pittsburgh, have issued a July circular of municipal, public utility, railroad bonds and notes. Copy will be mailed by the bankers.

Reports and Documents.

TIDE WATER OIL COMPANY

(A holding and an operating company organized under the laws of New Jersey.)

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ITS CAPITAL STOCK.

New York, June 14 1917.

The Tide Water Oil Company hereby makes application to have placed on the regular list of the New York Stock Exchange \$31,900,000 (of an authorized issue of \$40,000,000) of its capital stock, consisting of 319,000 shares of the par value of \$100 each, which has been issued and is outstanding in the hands of the public.

All of said stock is full paid and non-assessable, and no personal liability attaches to stockholders.

The Company was organized under the laws of New Jersey on November 17 1888. The duration of its charter is until November 19 1938.

The following is a statement as to the capitalization of the Company:

At organization, November 17 1888	\$5,000,000
Increased May 15 1907 to	20,000,000
" May 6 1908 to	25,000,000
" March 15 1916 to	30,000,000
" February 20 1917 to	40,000,000

The Company has no funded indebtedness.

The following is a statement of the purposes of the issue of the stock of the Company:

1. To furnish funds with which to buy the properties of the Polar, Ocean and Chester Oil Company, and Lobard Ayers & Company, and real estate in Bayonne, N. J., on which the company's present refinery is located	\$5,000,000
2. To exchange for and acquire the stock of The Tide-Water Pipe Company, Limited	15,000,000
3. To provide funds with which to extend pipe line from Pennsylvania to Illinois and to buy oil-producing lands and leases in Illinois	5,000,000
4. To provide funds with which to buy oil-producing lands in Oklahoma	5,000,000
5. To be issued as a stock dividend* in distributing the company's earned surplus permanently invested in the business and to provide additional cash capital to be applied to the general corporate business of the company—Issued	\$1,900,000
Unissued	8,100,000
	<u>10,000,000</u>
	<u>\$40,000,000</u>

\*The amount of this stock dividend was \$2,900,000, \$1,000,000 of which was issued out of items 2 and 3, the whole of which items had not been needed for the purposes for which they were created, and the balance of \$1,900,000 was issued out of item 5.

The Company, in accordance with the terms of its certificate of incorporation, is both a holding and an operating company. It owns securities of corporations as hereinafter described. Among other powers granted in its said certificate, it is authorized to produce, refine, manufacture, compound, deliver to markets, ship, store, buy and sell petroleum and its products, and to acquire, manufacture and manage such property, real, personal or mixed, as may be deemed necessary or advisable to use in such business. It owns and operates an oil refinery situate at Bayonne, New Jersey, and hereinafter described.

The Company owns stock in the following companies or corporations:

SUBSIDIARY COMPANIES OWNED IN WHOLE OR IN PART.

1. The Tide Water Pipe Co., Ltd.	Where Incorporated.	Date.	Duration.	Par.	Capitalization		Owned by Tide Water Oil Co.	
					Authorized.	Issued.		
2. Associated Producers Co.	Pennsylvania (see note a)	Nov. 13 1878	Until Dec. 30 1933	\$100	\$6,250,000	\$6,250,000	\$6,218,000	99.49%
3. Tidal Oil Co. (formerly Okla Oil Co.)	Indian (now Oklahoma) Territory	Nov. 5 1884	99 Years	100	900,000	800,000	797,500	99.69%
*4. Platt & Washburn Refining Co.	New Jersey	Sept. 27 1907	Perpetual	100	1,000,000	582,000	495,000	85.05%
*5. Tide Water Oil Co. of Massachusetts	Massachusetts	May 11 1885	Until May 15 1934	100	250,000	250,000	250,000	100.00%
*6. American Oil Co.	Rhode Island	Jan. 2 1908	Perpetual	100	25,000	25,000	25,000	100.00%
7. Allegheny Pipe Line Co.	New York	Feb. 7 1902	Perpetual	10	100,000	50,000	37,300	74.60%
8. East Jersey RR. & Terminal Co.	New Jersey	Feb. 28 1903	50 Years	5	9,000	9,000	5,350	59.44%
9. Currier Lumber Corp.	Virginia	Mar. 12 1901	999 Years	100	300,000	257,000	257,000	100.00%
		June 5 1908	Perpetual	100	225,000	225,000	225,000	100.00%

NOTE (a)—The Tide Water Pipe Company, Limited, is not a corporation, but a Pennsylvania "partnership association" as hereinafter defined.

NOTE (b)—The companies marked with an \* market the output of the Tide Water Refinery.

TIDE WATER OIL COMPANY.

The Tide Water Oil Company owns in fee 122 acres of land in Bayonne, Hudson County, New Jersey, upon which is located the Company's oil refinery complete with 503 tanks for storage of oil and its refined products, of a total capacity of 1,585,000 barrels; 103 stills for the refining of petroleum and the manufacture of gasoline, of a capacity ranging from 180 to 1,000 barrels, and a total capacity of 61,500 barrels; 29 agitators, with a total capacity of 37,000 barrels; a complete factory for the manufacture of oil barrels and wooden and other containers, with a capacity of 4,000 barrels, 40,000 cans and 20,000 cases per day; all constituting a complete modern oil and gasoline refinery, with a capacity of 11,000 barrels of crude oil per day, employing 2,000 men and with a weekly pay-roll of about \$35,000. The Company also owns in fee wharfing or dock rights upon its said land, facing and touching the Kill von Kull, represented by three riparian rights, being State rights Nos. 41, 42 and 43.

THE TIDE-WATER PIPE COMPANY, LIMITED.

The Tide-Water Pipe Company, Limited, is a "partnership association," organized November 13 1878 under an Act of the General Assembly of the Commonwealth of Pennsylvania, entitled "An Act authorizing the formation of partnership associations, in which the capital subscribed shall alone be responsible for the debts of the association, except under certain circumstances," approved June 2 1874, P. L. 271, and its amendments and supplements, with an authorized capital stock of \$6,250,000, all of which has been issued and is now outstanding. The Company was formed by independent oil men and was the first crude oil pipe line built from the interior of Pennsylvania across the Allegheny Mountains to seaboard, or ready access thereto. This was the original or parent company, and for a time owned and held all of the stock of the Tide Water Oil Company; but in 1907 a reorganization took place and the Tide Water Oil Company became the holding company, owning its oil refinery at Bayonne, New Jersey, as well as substantially all of the stock of The Tide-Water Pipe Company, Limited.

The Tide-Water Pipe Company, Limited, owns and operates an interstate crude oil-pipe line system, with a carrying capacity of 11,000 barrels per day, running from Stoy, Illinois, to Bayonne, New Jersey, there connecting with and furnishing the refinery of the Tide Water Oil Company with its daily supply of crude oil.

This pipe line system embraces 833.69 miles of single trunk line and 304 miles of trunk line loops, all six inches in diameter; 2,000 miles of gathering lines of various sizes, less than six inches; twenty main line pumping stations, with duplicate sets of pumping machinery to overcome temporary stops and insure constant movement of the oil in course of transportation; ninety-two storage tanks with a total capacity of 2,672,900 barrels; 1,600,000 barrels of crude oil in storage and owned by the Company absolutely and in its own right and worth, at the present market value, \$3,400,000.

ASSOCIATED PRODUCERS' COMPANY.

The Associated Producers' Company is also an oil-producing company, with an authorized issue of \$900,000 of capital stock, of which \$800,000 has been issued and is now outstanding. The Company operates in Pennsylvania, Ohio, Illinois and West Virginia, and most of the oil which it produces finds its way into the pipe line system of The Tide-Water Pipe Company, Limited, and thence to the refinery of the Tide Water Oil Company at Bayonne, New Jersey.

The Company owns in fee or leases and operates 22,517 acres of oil lands in Pennsylvania, Ohio, Illinois and West Virginia, upon which 1,909 wells have been drilled and are now being operated, with a daily production net to the Company of

"Pennsylvania" crude 188.62 barrels at \$3 10 per barrel.  
 "Illinois" crude 1,834.35 barrels at 1 92 per barrel.

The production for the year 1916 was 791,007.55 barrels.

The Company's producing properties and acreage are as follows:

Eastern Division:	Leases.	*100% Acres.	Leases.	*66 2-3% Acres.	Leases.	*62 1/2% Acres.	Leases.	*50% Acres.	Leases.	*37 1/2% Acres.	Leases.	*33 1-3% Acres.	Leases.	*25% Acres.	Leases.	Total Acres.
Bradford, Pa.	2	6,446	1	280	-	-	-	-	-	-	-	1	185	-	4	6,911
Butler, Pa.	4	796	-	-	1	36	-	-	-	-	-	-	-	-	5	832
Ohio	5	228	-	-	-	-	-	-	-	-	-	-	-	-	5	228
West Virginia	17	2,044	-	-	-	-	6	612	1	15	-	-	1	10	25	2,681
	28	9,514	1	280	1	36	6	612	1	15	1	185	1	10	39	10,652
Illinois Division:		*100%		*75%		*56 1/2%		*50%		*25%						Total
Clark	13	829	-	-	-	-	3	165	3	241	-	-	-	-	19	1,235
Coles	-	-	-	-	1	90	-	-	-	-	-	-	-	-	1	90
Crawford	178	8,569	2	34	-	-	7	205	5	172	-	-	-	-	192	8,986
Lawrence	16	1,287	-	-	-	-	1	63	-	-	-	-	-	-	17	1,350
Marion	1	160	-	-	-	-	-	-	-	-	-	-	-	-	1	160
Wabash	-	-	-	-	-	-	1	50	-	-	-	-	-	-	1	50
	208	10,845	2	34	1	90	12	483	8	413	-	-	-	-	231	11,865

\*These percentages indicate the percentage which the company owns in the leases listed in the column below. The leases generally run for five years or as long thereafter as oil or gas is found in paying quantities.

This company owns 461 wells located on the leases grouped under Eastern Division, with a daily production of 185 barrels. In the Illinois Division the company owns 1,452 wells, having a daily production of 1,850 barrels. The production in both the Eastern and Illinois Fields is settled, many of the wells on the Pennsylvania leases having been continuously pumped for over 35 years. The Illinois Fields were developed at a much later date; however, the moderate percentage of decline indicates that these wells will be as long-lived as the wells in the Eastern Fields. While it may be said that all of the company's leases in the Eastern and Illinois Fields are fully developed, there are still some locations which it is profitable to drill under present market conditions.

TIDAL OIL COMPANY (Formerly Okla Oil Company).

The Tidal Oil Company is also an oil-producing company, with an authorized issue of \$1,000,000 of capital stock, of which \$582,000 has been issued and is now outstanding. The Company operates in Oklahoma and most of its product finds its way into the pipe-line system of The Tide-Water Pipe Company, Limited, and thence to the refinery of the Tide Water Oil Company at Bayonne, New Jersey. The Company owns in fee or leases and operates, 35,581 acres of oil lands in Oklahoma, upon which 1,720 wells have been drilled and are now being operated, with a daily production net to the Company of

"Cushing" crude, 2789.19 barrels at \$2 25 per barrel.  
 "Oklahoma" crude, 4035.20 barrels at \$1 75 per barrel.

The production for the year 1916 was 3,294,605 barrels.

The Company's producing properties and acreage controlled under lease or ownership are as follows:

	Leases.	*100% Acres.	Leases.	*75% Acres.	Leases.	*50% Acres.	Leases.	*62 1/2% Acres.	Leases.	*56 1/4% Acres.	Leases.	*40% Acres.	Leases.	†Royalty Acres.	Leases.	Total Acres.
Bald Hill-Schulter	19	1,653	-	-	-	-	-	-	2	180	-	-	2	310	23	2,143
Bird Creek	48	2,550	-	-	-	-	-	-	-	-	1	32	2	60	51	2,642
Cleveland	5	460	-	-	1	20	-	-	-	-	-	-	-	-	6	480
Muskogee	5	390	-	-	-	-	-	-	4	155	-	-	-	-	9	545
Osage	14	2,197	-	-	1	80	-	-	1	926	-	-	-	-	16	3,203
Cushing	7	1,305	-	-	2	160	-	-	-	-	-	-	2	240	11	1,705
Newkirk	1	160	-	-	1	154	-	-	-	-	-	-	-	-	2	314
Kansas	-	-	1	120	-	-	-	-	-	-	-	-	-	-	1	120
Dewey-Bartlesville	100	5,884	-	-	-	-	-	-	10	406	-	-	1	70	111	6,360
Nowata-Chelsca	25	1,152	-	-	-	-	-	-	16	423	-	-	2	220	43	1,795
Wann	13	890	-	-	2	80	-	-	-	-	-	-	-	-	15	970
Ochelata	12	514	-	-	4	140	-	-	-	-	-	-	-	-	12	514
Glenn Pool	19	1,896	-	-	4	140	1	8	-	-	-	-	5	960	29	3,004
	268	19,051	1	120	11	634	1	8	33	2,090	1	32	14	1,860	329	23,795

\*These percentages indicate the percentage which the Tidal Oil Company owns in the leases listed in the columns below.

†This column indicates properties where the Tidal Oil Company owns the royalty and not the working interest.

The Tidal Oil Company owns interests in 23,795 acres of producing leaseholds and fee lands, on which are located 1,764 wells, having a daily production of approximately 6,800 barrels. These properties are located in practically all of the oil-producing districts in the Mid Continent Field, fully 36% of the production coming from the "Cushing Field." Many of the leases are only partially drilled and the company is actually engaged in drilling operations at the present time. It is also the policy of the company to constantly acquire and develop new leaseholds in defined oil-producing districts.

In addition to the producing properties above shown, the company owns undrilled lands in fee amounting to 2,505 acres and leaseholds covering 8,047 acres, which will be developed from time to time to maintain or increase the company's production.

The dividends heretofore paid by the Tide Water Oil Company and each of its constituent, owned or controlled companies are as follows:

TIDE WATER OIL COMPANY.				THE TIDE-WATER PIPE COMPANY, LIMITED.				
Year.	%	Capitalization.	Year.	%	Capitalization.	Year.	%	Capitalization.
1889	8 3/4	\$5,000,000	1907	8	*\$5,000,000	1883	20	\$625,000
1890	7	"			{19,967,500	1884	15	"
1891	9	"	1908	9	19,967,500	1885	20	"
1892	7	"	1909	8	*19,970,000	1886	20	"
1893	7	"			{23,970,000	1887	20	"
1894	5	"			{23,970,000	1888	30	"
1895	6	"	1910	8	*23,998,900	1889	40	"
1896	5	"			{23,999,100	1890	50	"
1897	7	"	1911	8	*23,999,700	1891	50	"
1898	4	"			{24,000,000	1892	50	"
1899		"	1912	8	24,000,000	1893	50	"
1900	3	"	1913	8	"	1894	30	"
1901		"	1914	8	"	1895	40	"
1902		"	1915	8	"	1896	55	"
1903	17	"	1916	10	*24,000,000	1897	70	"
1904	17 1/2	"			{29,000,000	1898	75	"
1905	10 1/4	"	1917	2	31,894,400	1899	90	"
1906	15 1/4	"			{31,894,400	1900	140	"

  

EAST JERSEY RAILROAD & TERMINAL COMPANY.					
Year.	%	Capitalization.	Year.	%	Capitalization.
1908	6	\$82,000	1914	3	\$175,000
1909	6	82,000	1915	3	175,000
1913	3	175,000	1916	3	257,000

  

PLATT & WASHBURN REFINING COMPANY.					
Year.	%	Capitalization.	Year.	%	Capitalization.
1894	25	{ \$48,000	1908	30	\$16,000
		{ 24,000	1909	120	16,000
1898	15	24,000	1910	85	16,000
1899	27.50	{ 24,000	1911	60	16,000
		{ 16,000	1912	40	16,000
1900	25	16,000	1913	--	16,000
1901	50	16,000	1914	--	16,000
1902	45	16,000			{ 16,000
1903	30	16,000	1915	--	116,000
1905	20	16,000			{ 250,000
1906	105	16,000	1916	--	250,000
1907	80	16,000			{ 250,000

  

TIDAL OIL COMPANY.					
(Formerly Okla Oil Company.)					
Year.	%	Capitalization.	Year.	%	Capitalization.
1911	20	\$500,000	1915	20	\$558,500
1912	10	"			{ 572,000
1913	10	558,500	1916	65	{ 577,500
1914	10	"			{ 582,000

  

TIDE WATER OIL COMPANY OF MASSACHUSETTS.					
Year.	%	Capitalization.	Year.	%	Capitalization.
1908	10	\$25,000	1913	10	\$25,000
1909	10	"	1914	10	"
1910	20	"	1915	10	"
1911	10	"	1916	10	"
1912	10	"			"

  

ALLEGHENY PIPE LINE COMPANY.					
Year.	%	Capitalization.	Year.	%	Capitalization.
1907	125	\$9,000	1912	35	\$9,000
1908	102	9,000	1913	55	9,000
1909	90	9,000	1914	55	9,000
1910	50	9,000	1915	35	9,000
1911	55	9,000	1916	45	9,000

TIDE WATER OIL COMPANY—EARNINGS FOR PRECEDING FIVE YEARS.

Year.	Gross Earnings.	Cost and Expenses.	Depre- ciation.	Net Earnings.	Dividends from Subsidiary Companies.	Total Income.
1912	\$11,000,481 44	\$8,516,395 60	\$579,000 00	\$1,905,085 84	\$621,700 00	\$2,526,785 84
1913	12,042,435 40	10,558,240 78	500,000 00	984,194 62	1,542,411 78	2,526,606 40
1914	10,875,485 97	10,146,394 80	156,599 35	572,491 82	430,650 00	1,003,141 82
1915	9,865,799 97	8,413,799 55	460,415 76	991,584 66	1,412,740 00	2,404,324 66
1916	17,346,800 80	14,303,506 31	530,445 86	2,512,848 63	2,976,496 00	5,489,344 63

Depreciation for the year 1912 represents the reduction in book value of subsidiary companies' Capital Stock owned. Depreciation for the year 1913 was an arbitrary amount deducted by resolution of the Board of Directors for depreciation of plant and equipment. In succeeding years the depreciation was an arbitrary percentage fixed each year by the Board of Directors, based on the value of plant and equipment, being 3%, 7 1/2% and 7 1/2%, respectively.

**TIDE WATER OIL COMPANY—INCOME ACCOUNT FOR YEAR ENDED DECEMBER 31 1916.**

Gross earnings:		
Sales	\$17,009,363 37	
Miscellaneous income	337,437 43	
		\$17,346,800 80
Costs and expenses (including depreciation):		
Costs	\$13,807,587 18	
General expenses	495,919 13	
Depreciation	530,445 86	
		14,833,952 17
Net earnings		\$2,512,848 63
Dividends from subsidiary companies		2,976,496 00
Net income		\$5,489,344 63
Dividends paid		3,130,000 00
Additions to surplus		\$2,359,344 63

**BALANCE SHEET AS OF DECEMBER 31 1916.**

<b>ASSETS.</b>	
Fixed assets and investments:	
Property and equipment	\$8,265,856 94
Less reserve for depreciation	987,536 68
	\$7,278,320 26
Stocks of subsidiary companies as hereinbefore stated, and selling agencies in various States	20,360,298 69
Stocks of other companies	36,676 28
Other investments	219,180 55
Total fixed assets and investments	\$27,894,475 78
Current assets:	
Cash	\$1,720,415 45
Notes receivable	12,943 26
Accounts receivable	1,842,334 03
Products finished and in process	2,996,340 54
Crude oil stocks at cost	390,178 98
Supplies and materials at cost	1,041,697 34
Total current assets	8,003,909 60
Due from subsidiary companies	6,027,537 22
Deferred items	118,541 76
Total assets	\$42,044,464 36

**LIABILITIES.**

Capital Stock (\$30,000,000 00 authorized)	\$29,000,000 00
Current liabilities:	
Dividend declared December 1916, paid on January 2 1917	\$870,000 00
Accounts payable	405,555 04
Accrued taxes	115,469 43
Total current liabilities	1,391,024 47
Reserve for fire losses	240,000 00
Surplus:	
Balance January 1 1916	\$1,725,345 26
Received from net earnings	2,359,344 63
Revaluation of properties	7,328,750 00
Surplus December 31 1916	11,413,439 89
Total	\$42,044,464 36

**THE TIDE-WATER PIPE COMPANY, LIMITED—EARNINGS FOR PRECEDING FIVE YEARS.**

Year.	Gross Earnings.	Cost and Expenses.	Depreciation.	Net Earnings.
1912	\$2,910,964 25	\$778,301 33	\$639,113 88	\$1,493,549 04
1913	2,606,164 62	765,612 37	300,000 00	1,540,552 25
1914	1,088,972 78	609,284 93	353,997 44	125,690 41
1915	2,417,058 61	592,421 84	411,135 11	1,413,501 66
1916	2,960,760 89	888,820 97	423,668 47	1,648,271 45

An arbitrary percentage of five (5%) per cent of the book value of the property, excepting real estate and right of way, is each year written off to depreciation.

**THE TIDE-WATER PIPE COMPANY, LIMITED—INCOME ACCOUNT FOR YEAR ENDED DECEMBER 31 1916.**

Gross earnings:		
Transportation	\$1,991,206 62	
Mercantile	950,866 43	
Non-operating	28,534 88	
Miscellaneous	90,152 96	
		\$2,960,760 89
Expenses:		
Maintenance	\$516,574 39	
Transportation	329,757 80	
General	180,388 57	
Buying and selling	157,752 60	
Non-operating	2,569 92	
Taxes	79,630 86	
Pensions	8,157 38	
Miscellaneous	37,657 92	
		1,312,489 44
Net earnings		\$1,648,271 45
Dividends paid		1,250,000 00
To surplus account		\$398,271 45

**THE TIDE-WATER PIPE COMPANY, LIMITED—BALANCE SHEET AS OF DECEMBER 31 1916.**

<b>ASSETS.</b>	
Fixed assets:	
Trunk lines	\$7,748,788 44
Gathering lines	2,014,745 83
Gas property	48,792 94
Tank Farm, Stoy, Ill.	24,739 12
Bradford Office building	30,000 75
Automobiles	21,667 23
New construction	102,527 41
Mortgage receivable	3,305 43
	\$9,994,567 15
Less reserve for depreciation	3,018,997 59
Total fixed assets	\$6,975,569 56
Current assets:	
Cash	\$7,254 57
Prepayments	26,829 19
Accounts receivable	569,084 35
Crude oil at cost	2,595,168 35
Supplies and materials at cost	174,958 43
	3,373,294 89
Deferred items	8,042 90
Total assets	\$10,356,907 35

<b>LIABILITIES.</b>	
Capital Stock	\$6,250,000 00
Current liabilities:	
Accounts payable	\$634,824 42
Accrued taxes	33,638 19
Total current liabilities	668,462 61
Loans from Tide Water Oil Company	975,000 00
Reserves for fire losses	136,981 28
Surplus:	
January 1 1916	\$383,679 22
From net earnings	398,271 45
From adjustment of depreciation	1,544,512 79
Surplus December 31 1916	2,326,463 46
Total	\$10,356,907 35

**ASSOCIATED PRODUCERS COMPANY—EARNINGS FOR PRECEDING FIVE YEARS.**

Year.	Gross Earnings.	Expenses.	Depreciation.	Net Earnings.
1912	\$841,272 43	\$280,004 59	\$205,074 70	\$356,193 14
1913	1,701,939 22	549,937 77	413,200 51	741,800 94
1914	1,226,737 07	331,917 35	655,854 83	238,964 89
1915	932,671 12	288,946 37	117,052 73	526,672 02
1916	1,434,987 06	423,281 86	262,927 85	748,777 35

Each year depreciation is written off on the value of the properties by appraising the properties at the end of the year. This appraisal is based on the barrels per day production and a value per barrel for daily production.

**ASSOCIATED PRODUCERS COMPANY—INCOME ACCOUNT FOR YEAR ENDED DECEMBER 31 1916.**

Gross earnings:		
Oil	\$1,397,673 97	
Gas	13,552 72	
Miscellaneous	23,760 37	
		\$1,434,987 06
Expenses:		
Oil	\$233,408 64	
General	89,891 54	
Depreciation	262,909 53	
Premium on capital stock bought in	100,000 00	
		686,209 71
Net earnings		\$748,777 35
Less dividends		565,000 00
Additions to surplus		\$183,777 35

**ASSOCIATED PRODUCERS COMPANY—BALANCE SHEET AS OF DECEMBER 31 1916.**

<b>ASSETS.</b>	
Fixed assets:	
Property and equipment	\$3,161,801 24
Current assets:	
Cash	\$25,857 68
Prepayments	260 22
Accounts and notes	30,387 45
Crude oil at market value	59,961 43
Supplies and materials at cost	16,828 97
Total current assets	133,295 75
Total assets	\$3,295,096 99

**LIABILITIES.**

Capital Stock (\$900,000 00 authorized)	\$800,000 00
Current liabilities:	
Accounts payable	\$25,031 55
Accrued taxes	24,996 07
Total current liabilities	50,027 62
Loans from Tide Water Oil Company	50,000 00
Surplus:	
Balance—January 1 1916	\$774,428 02
From net earnings	183,777 35
From revaluation of properties	1,436,864 00
Surplus December 31 1916	2,395,069 37
Total	\$3,295,096 99

**TIDAL OIL COMPANY (FORMERLY OKLA OIL COMPANY)—EARNINGS FOR PRECEDING FIVE YEARS.**

Year.	Gross Earnings.	Expenses.	Depreciation.	Net Earnings.
1912	\$246,772 01	\$6,689 77	\$189,350 67	\$50,731 57
1913	714,473 78	380,968 35	237,140 14	96,365 29
1914	794,636 17	436,692 40	322,925 65	35,018 12
1915	1,848,878 76	393,954 74	4,775 39	1,450,148 63
1916	*10,512,074 53	1,216,505 98	2,593,819 30	6,701,749 25

\*Includes \$5,501,491 49 profit on sale of oil property. Each year depreciation is written off on the value of the properties by appraising the properties at the end of the year. This appraisal is based on the barrels per day production and a value per barrel for daily production.

**TIDAL OIL COMPANY (FORMERLY OKLA OIL COMPANY)—INCOME ACCOUNT FOR YEAR ENDED DECEMBER 31 1916.**

Gross earnings:		
Oil	\$4,392,001 88	
Gas	122,600 74	
Miscellaneous	29,173 87	
Dividends from subsidiaries	93,250 00	
Profit on sale of property	5,501,491 49	
Profit on sales and acquisition of investments, etc.	373,556 55	
		\$10,512,074 53
Expenses:		
Oil	\$595,962 88	
General	303,329 94	
Interest	289,737 96	
Miscellaneous	27,475 20	
Depreciation	2,593,819 30	
		3,810,325 28
Net earnings		\$6,701,749 25
Less dividends		374,000 00
Additions to surplus		\$6,327,749 25

**TIDAL OIL COMPANY (FORMERLY OKLA OIL COMPANY)—BALANCE SHEET AS OF DECEMBER 31 1916.**

<b>ASSETS.</b>	
Fixed assets and investments:	
Property and equipment	\$14,320,519 83
Stocks of subsidiary companies:	
Exchange Pipe Line Co.	\$90,000 00
Tidal Gasoline Co.	92,500 00
System Oil Co.	13,000 00
	195,500 00
Total fixed assets and investments	\$14,516,019 83

Total fixed assets and investments (forward).....	\$14,516,019 83
Current assets:	
Cash.....	\$73,936 04
Prepayments.....	8,084 00
Accounts receivable.....	866,619 76
Crude oil at cost.....	755,328 10
Supplies and materials at cost.....	9,670 12
Total current assets.....	1,713,638 02
Total assets.....	\$16,229,657 85

## LIABILITIES.

Capital Stock (\$1,000,000 00 authorized).....	\$577,500 00
Current liabilities:	
Accounts payable.....	\$317,949 41
Accrued taxes.....	156,006 83
Total current liabilities.....	473,956 24
Loans from Tide Water Oil Company (since paid).....	3,565,000 00
Surplus:	
Balance—January 1 1916.....	\$1,360,150 41
From net earnings.....	6,327,749 25
From revaluation of properties.....	3,025,732 50
Surplus December 31 1916.....	10,713,632 16
Deferred items.....	899,569 45
Total.....	\$16,229,657 85

## TIDE WATER OIL COMPANY AND SUBSIDIARIES—CONSOLIDATED INCOME ACCOUNT FOR YEAR ENDED DEC. 31 1916.

Total volume of business done by the Tide Water Oil Co. and its subsidiaries during the year, as represented by their combined gross sales and earnings, exclusive of inter-company sales and transactions.....	\$28,020,804 67
Total expenses incident to operations, including repairs, maintenance, pensions, royalties, administration, provisions for Federal and other taxes, insurance and all other charges, exclusive of depreciation.....	12,139,413 44
Net earnings.....	\$15,881,391 23
Depreciation charged off.....	3,886,990 08
Net income.....	\$11,994,401 15

## (CONSOLIDATED) BALANCE SHEET AS OF DECEMBER 31 1916

## ASSETS.

Fixed assets and investments:	
Properties and equipment—	
Refining plant.....	\$8,676,036 99
Pipe lines.....	10,107,299 73
Oil-producing properties.....	11,442,051 33
Railroad and lighterage properties.....	392,613 62
Timber properties.....	322,864 85
Less reserves for depreciation.....	4,176,005 65
Total properties and equipment.....	\$26,764,860 87
Other investments.....	261,550 33
Total fixed assets and investments.....	\$27,026,411 20
Current assets:	
Cash.....	\$1,968,430 80
Accounts and notes.....	8,398,159 34
Prepayments.....	77,809 30
Crude oil and products at cost.....	7,564,328 54
Supplies and materials at cost.....	1,415,533 45
Total current assets.....	19,424,261 43
Deferred items.....	448,320 77
Total assets.....	\$46,898,993 40

## LIABILITIES.

Capital stock.....	\$20,000,000 00
Current liabilities:	
Dividend payable January 2 1917.....	\$870,000 00
Current accounts payable.....	1,576,854 14
Accrued taxes.....	350,142 86
Total current liabilities.....	2,796,997 00
Minority interests in subsidiary companies.....	1,701,398 15
Reserves for fire losses.....	376,981 28
Surplus.....	13,023,616 97
Total.....	\$46,898,993 40

## TIDE WATER OIL COMPANY AND SUBSIDIARIES—CONSOLIDATED INCOME ACCOUNT FOR FOUR MONTHS ENDED APRIL 30 1917.

Total volume of business done by the Tide Water Oil Co. and its subsidiaries during the year, as represented by their combined gross sales and earnings, exclusive of inter-company sales and transactions.....	\$9,004,481 73
Total expenses incident to operations, including repairs, maintenance, pensions, royalties, administration, etc., provisions for Federal and other taxes, insurance and all other charges, exclusive of depreciation.....	4,779,793 86
Net earnings.....	\$4,224,687 87
Depreciation charged off.....	605,847 34
Net income.....	\$3,618,840 53

An arbitrary percentage of seven and one-half (7½%) per cent on the book value of the property, excepting real estate, is each year written off to depreciation.

## CONSOLIDATED BALANCE SHEET AS OF APRIL 30 1917.

## ASSETS.

Fixed assets and investments:	
Properties and equipment—	
Refining plant.....	\$9,247,953 06
Pipe lines.....	10,201,718 20
Oil-producing properties.....	11,645,940 64
Railroad and lighterage properties.....	423,212 25
Timber properties.....	323,420 89
Less reserve for depreciation.....	4,813,094 91
Total properties and equipment.....	\$27,029,150 13
Other investments.....	261,550 33
Total fixed assets and investments.....	\$27,290,700 46
Current assets:	
Cash.....	\$2,746,803 65
Time deposits and short-term securities.....	7,213,836 84
Notes receivable.....	426,614 89
Accounts receivable.....	2,395,792 06
Prepayments.....	67,040 07
Crude oils and products at cost.....	6,579,742 34
Supplies and materials at cost.....	1,530,276 60
Total current assets.....	20,960,106 45
Deferred items.....	559,679 67
Total assets.....	\$48,810,486 58

## LIABILITIES.

Capital Stock.....	\$31,900,000 00
Current liabilities:	
Accounts payable.....	\$1,297,219 30
Accrued taxes.....	461,524 31
Total current liabilities.....	1,758,743 61
Minority interests in subsidiary companies.....	1,910,363 14
Reserves for fire losses.....	392,010 32
Surplus.....	12,849,369 51
Total.....	\$48,810,486 58

The Company agrees with the New York Stock Exchange: Not to dispose of its stock interest in any constituent, subsidiary, owned or controlled company, or allow any of said constituent, subsidiary, owned or controlled companies to dispose of stock interests in other companies unless for retirement and cancellation, except under existing authority or on direct authorization of stockholders of the Company holding the said companies.

To publish quarterly statements of earnings and to publish semi-annually a consolidated balance sheet.

To publish at least once in each year and submit to the stockholders, at least fifteen days in advance of the annual meeting of the corporation, a statement of its physical and financial condition, an income account covering the previous fiscal year and a balance sheet showing assets and liabilities at the end of the year; also annually a consolidated income account and consolidated balance sheet of all constituent, subsidiary, owned or controlled companies.

To maintain, in accordance with the rules of the Exchange, a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable and the principal of all listed securities with interest or dividends thereon shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said city, where all listed securities shall be registered.

Not to make any change in listed securities of a transfer agency or of a registrar of its stock, or of a trustee of its bonds or other securities, without the approval of the Committee on Stock List, and not to select as a trustee an officer or director of the company.

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotments of its securities and afford the holders of listed securities a proper period within which to record their interests after authorization, and that all rights, subscriptions or allotments shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

To notify the Stock Exchange of the issuance of additional amounts of listed securities and to make immediate application for the listing thereof.

To publish promptly to holders of bonds and stocks any action in respect to dividends on shares or allotments of rights for subscription to securities, notices thereof to be sent to the Stock Exchange, and to give to the Stock Exchange at least ten days' notice in advance of the closing of the transfer books or extensions or the taking of a record of holders for any purpose.

The annual meeting of stockholders is held on the first Wednesday in May at Bayonne, N. J.

The fiscal year of the company ends with December 31st.

The offices of the Tide Water Oil Company are located as follows: Statutory Office, Bayonne, N. J.; Principal Business Office, 11 Broadway, New York City.

The Directors (elected annually) are: Robert D. Benson, William S. Benson, both of Passaic, N. J.; Dickson Q. Brown, G. F. Baker Jr., both of New York City; S. H. Edwards, Bayonne, N. J.; Charles G. Black, G. A. Keeney, both of Elizabeth, N. J.

The Officers of the Tide Water Oil Company are: President, Robert D. Benson, Passaic, N. J.; First Vice-President, William S. Benson, Passaic, N. J.; Second Vice-President, Dickson Q. Brown, New York City; Secretary, George L. Webb, Hoboken, N. J.; Assistant Secretary, Byron D. Benson, Rutherford, N. J.; Treasurer, William S. Benson, Passaic, N. J.; Assistant Treasurer, Byron D. Benson, Rutherford, N. J.; Assistant Treasurer, Dickson Q. Brown, New York City.

The Tide Water Oil Company acts as its own Transfer Agent, but the names of its employees who have charge thereof for the Company, and who act severally and not jointly, are: Charles W. Burtis, E. A. Shaw, Samuel Sloan, all of 11 Broadway, New York City; J. J. McGrath, H. G. Fisher, both of Bayonne, N. J.

The Registrar of the Capital Stock is The First National Bank of New York, No. 2 Wall Street, New York City.

TIDE WATER OIL CO.,  
By W. S. BENSON, Vice-President.

The Committee recommends that the above-described \$31,900,000 Capital Stock be admitted to the list.

WM. W. HEATON, Chairman.

Adopted by the Governing Committee, June 27 1917.

GEORGE W. ELY, Secretary.

FEDERAL SUGAR REFINING COMPANY

ANNUAL REPORT, 1917

To the Stockholders of the Federal Sugar Refining Company:

Since September 15 1913 the conditions of the affairs of this Company have not been disclosed either to the public or to the stockholders; prior to that date the stock had been listed on the New York Stock Exchange, but at that time the stockholders by a vote of over 81 per cent, and without any dissenting vote, adopted the following resolution:

"Whereas, the detailed reports required of this Company by the rules of the New York Stock Exchange would divulge to our competitors more information than is desirable,

"Resolved, That the Board of Directors of the New York Stock Exchange be and they hereby are requested to withdraw the listing of the stocks of this company from such Exchange."

In order to list the stock the officers of the Company had undertaken to supply information, publication of which had proved inadvisable and as a result of the failure of the Company to perform this obligation the request to withdraw was refused and the stock stricken from the list.

So great was the necessity of privacy that in October 1914 the following resolution was adopted:

"Resolved, That to still further protect the interests of the stockholders, the President be, and he hereby is instructed to inform the Auditors that they are to render only one copy of each statement of the Company's accounts, to be delivered to the Secretary of the Company, and to be held on file by him for the perusal of any of the Directors."

In my opinion the conditions supposed to require the action taken no longer exist and I respectfully request that a resolution be adopted at this meeting authorizing me as President to give a full account of the affairs of the Company.

(Hereupon such resolution was unanimously adopted.)

Some of you are doubtless familiar with the fact that this corporation, or rather its predecessor, the Federal Sugar Refining Company (a New Jersey corporation) was projected by the late Mr. John W. Mackay, the late Mr. Edward J. Mathews and myself. Before the enterprise was fairly launched Mr. Mathews died and Mr. Mackay died shortly thereafter. This necessitated starting on a much more modest scale than had been originally contemplated, and a factory of only 3,000 barrels capacity was erected. The present factory now has a capacity of 10,000 barrels per day, and most of the surplus earnings have been devoted to this development.

The Company has paid all dividends accruing on its preferred stock and in 1912 this corporation commenced to pay dividends at the rate of 5% per annum on the common stock and continued to do so for two years. In January 1914 we concluded that it was inadvisable to continue the payment of dividends on the common stock until the Company had accumulated a much larger working capital; so we discontinued dividends on the common stock and reverted to the policy of investing our profits in the plant, and also adding to our working capital.

The condition of the Company is as follows:

BALANCE SHEET MAY 26 1917.

ASSETS.

Cash	\$1,706,680 05
Accounts Receivable, &c.	5,471,224 40
Sugar, raw, refined and in Process, &c.	6,106,119 70
	\$13,284,024 15
Plant, Property, Machinery, &c. (book valuation)	11,829,462 17
	\$25,113,486 32

LIABILITIES.

<i>Current Liabilities—</i>	
Accounts Payable, &c.	\$1,839,965 33
Bills Payable	5,207,500 00
Raw Sugar Drafts	1,400,000 00
	8,447,465 33
<i>Deferred Liabilities—</i>	
Gold Notes 1920	2,000,000 00
<i>Capital—</i>	
Preferred Stock	\$3,322,800 00
Common Stock	6,677,200 00
	10,000,000 00
Surplus	4,666,020 99
	\$25,113,486 32

PROFIT AND LOSS ACCOUNT.

Profit for the year ending May 29th 1916	\$1,469,710 06
Less Interest	\$313,031 57
Income Tax, &c.	86,064 02
	399,095 59
Net Profit	\$1,070,614 47
Dividends	199,368 00
Balance to Surplus	\$871,246 47
Profit for the year ending May 26th 1917	\$3,227,463 80
Less Interest	\$363,629 23
Income Tax, &c.	40,330 50
	403,959 73
Net Profit	\$2,823,504 07
Dividends	199,368 00
Balance to Surplus	\$2,624,136 07
Book Value of Plant	\$11,829,462

In my opinion this is a fair valuation, as the plant could probably not be reproduced under existing conditions or under such as we may with reason anticipate in the near future for anything less than this amount, were reproduction possible.

The plant is maintained at 100% Efficiency, maintenance is charged to cost of operating, and no depreciation account

has been kept for this reason. The plant is the largest single sugar refining plant in existence, is well situated, and is very economical in its operation.

We had on hand May 26th a surplus of \$2,837,000 net quick assets which assures us the lowest market rate on our commercial paper and fully justifies the resumption of dividends on the common stock. That is the present condition of the Company and under ordinary circumstances I would end my report at this point, but the differences of opinion which have existed between some of the largest stockholders and the management of which I am the head and must assume all responsibility, make it necessary for me to touch on certain personal questions.

In 1902 at the commencement of operation of the old Company a contract was made with the firm of Smith & Schipper, that firm undertaking to manage that portion of the business involving the purchasing of raw sugar, and the selling of refined sugar and molasses. As already stated in my last Annual Report, in consideration of the performance of these services that firm was to receive 1/2 of one per cent on such sales. At the time this contract was made I had no interest in the firm of Smith & Schipper. In the year 1904 one of the partners in that firm withdrew, and after consultation with the principal stockholders in the Federal Sugar Refining Company I purchased an interest in that concern, paying \$25,000 for a 10% interest, and became a special partner. I entered this firm at the suggestion of one of the larger stockholders of the Federal Sugar Refining Company on the theory that it was to the best interest of that corporation. The idea being that I would in this manner have full knowledge of the affairs of both concerns.

Before I entered the firm of Smith & Schipper they were engaged in selling raw sugar, and their usual profit from this branch of the business was approximately \$25,000 per annum. Since I entered the firm of Smith & Schipper that firm has never acted as selling agent for producers of raw sugar, though frequent opportunities to engage in that occupation have arisen.

In addition to performing in a very efficient manner the services called for under their contract, Smith & Schipper have extended their credit to the Company for many millions of dollars and have made no charge therefor. In the earlier days of its existence this service was most valuable to the Company, for until recently the Company has not had sufficient working capital.

To-day, when the price of refined sugar is very high, the profits of the selling agents are correspondingly large, but looking at the transaction as an entirety Smith & Schipper have received under their contract to date an average profit of \$58,600 per annum, and of this sum I have received 10%. On the other hand from 1902 till 1912, a period of ten years, I served as President of this corporation without compensation and engaged in no other business.

Since 1912 I have received a salary of \$25,000 per annum.

The contract of Smith & Schipper is subject to termination on 90 days' notice, but I am not willing to terminate this contract to-day for two reasons:

First, I believe it to be for the best interest of the Company to retain the services of Smith & Schipper, for I do not think it could in the long run take over this part of the business to its advantage.

Second, Smith & Schipper are legitimately entitled to the benefits arising from the existing situation, and in view of the assistance they have afforded the Company in the past, any action by the Company looking to the appropriation of a profit occasioned by the war, not properly speaking a refining profit, would, in my opinion, be unjustifiable. As, however, my connection with the firm of Smith & Schipper has been made the basis of a personal attack upon me, an attack which might well have resulted not to my injury alone, but to that of all the stockholders, I have determined to limit my interest in that firm so as to participate in no way in any profit arising from transactions with our Company.

As you are aware, a contest arose over the control of the Company. I held stock and proxies representing 48,700 shares, in addition to which I was assured of support in the meeting of persons owning 4,000 shares. I believed that the stockholders co-operating with me were assured of control of the Company, but the existence of such dissension could not but be injurious. Accordingly when those dissatisfied with the management offered to purchase my stock for \$100 per share, or sell me the stock which they owned for \$90 per share, I concluded to accept their offer, and have made the purchase on behalf of myself and certain persons now associated with me.

We have not as yet determined whether to retain all stock purchased or to form a syndicate for the sale of a portion of it. In either event it is our intention to extend to the stockholders who shall not have disposed of their stock the right if they so elect to participate in this purchase in proportion to their holdings.\*

Respectfully,

C. A. SPRECKELS, President.

\* Particulars and subscription blanks will be mailed to stockholders within a few days.

The Commercial Times

COMMERCIAL EPITOME

Friday Night, July 6 1917.

There is a large war demand for various commodities, especially for steel. In fact, all industries at all affected by the war are active. But it is quite as clear that ordinary business lags. The reason is not far to seek. There is a fear of governmental control of business and prices. At the same time there is a great uncertainty as just to how far this control will go and just what shape it may take in this, that and the other trade. In such circumstances, business in not a few commodities has come almost to a standstill. Besides, this is a time of the year when trade is apt to slow down. During the last six months it has on the whole made a new high record. And even now warmer weather tends to stimulate retail trade. The lumber business, too, is more active. The crop outlook has on the whole improved, though the corn crop in Texas, Oklahoma and parts of Kansas is suffering from drought. The spring wheat crop is progressing favorably, aside from North Dakota and a small portion of Minnesota, where drought is an obvious drawback. The outlook for the oats crop is favorable. In fact, the crop outlook generally, if we except cotton, is in the main better than was generally expected. The harvesting of the winter wheat is progressing under promising conditions. It has now reached the Ohio Valley. The garden movement, throughout the country, has had important results. Supplies of green vegetables and potatoes have increased sufficiently to cause lower prices for some foodstuffs for which these have been used as substitutes. Flour has declined. Speculation is on a relatively small scale in this country. The Chicago Board of Trade has stopped the trading in July corn, after the No. 2 and No. 3 grades of cash corn had reached \$1 82, the highest price on record. July corn had got within 2 cents of the maximum price fixed some time ago of \$1 65. The Board has suppressed trading in July as a patriotic act in furthering the Government's policy of preventing undue advances in food products. The business in coal is very large. The activity in shipbuilding is reflected in large business in machine tools. The marked stimulation of the aeroplane industry has a similar effect. Money is easier. Collections are reported to be comparatively prompt. Failures are fewer and liabilities are smaller. The car shortage is less acute. The railroads aided by water navigation are handling the business of the country more readily. But, on the other hand, it is not alone fear of government regulation which hampers general trade. Economy is still widely prevalent. Luxuries and all sorts of fancy goods suffer. Sales of furniture are relatively small. Retailers are directing shipments of various kinds of dry goods to be deferred. There can be no doubt whatever that the exceptionally late spring was a severe blow to the retail trade of the country from which it has not even now fully recovered. Labor is, if anything, scarcer than ever. Strikes are numerous. They affect, among other things, the shipbuilding trades and to some extent, at least, also copper mining in Arizona and Montana. Yet on the whole the business of the country cannot be said to be in bad shape; far from it. A period of conservatism after a couple of years of abnormal activity can hardly be regarded as an unmixed evil. In other words, the business of the country is sound and when the period of uncertainty as to what the Government really intends to do, and when it intends to do it, is ended, it would not be at all surprising to see a larger volume of business at generally profitable prices.

LARD again lower; prime Western, 21.65c.; refined to the Continent, 23.30c. South America, 23c.; Brazil, 24c. Futures advanced on a good demand, with shorts covering freely. Deliveries on July 2 at Chicago were large, but were promptly absorbed by prominent interests. Hogs have advanced with receipts running behind those of last year. Liverpool reported the market there dull with good supplies. To-day prices declined after some early advance in September. It ended at a trifling net advance for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

July delivery	cts. 20.85	Sat. 21.17	Mon. 21.45	Tues. 21.45	Wed. 21.45	Thurs. 21.45	Fri. 21.35
September delivery	20.15	21.15	21.45	21.45	21.45	21.45	21.35

PORK steady; mess, \$42 @ \$42 50; clear, \$42 50 @ \$44 50. Beef products firm; mess \$30 @ \$31; extra India mess, \$49 @ \$50. Cut meats higher; pickled hams, 10 to 20 lbs., 21 1/8 @ 22 5/8c.; pickled bellies, 29 @ 31c. Liverpool reported the market dull and prices inclined lower. American markets lower and holders less reserved. Arrivals are moderate, but stocks heavy. Butter, creamery, 39 @ 39 3/4c. Cheese, State, 24 @ 24 1/4c. Eggs, fresh, 37 @ 38c.

COFFEE dull, No. 7 Rio, 9 1/4c.; No. 4 Santos, 10 @ 10 1/8c.; fair to good Cucuta, 11 @ 11 1/2c. Futures have been irregular, advancing at the opening of the week on better demand, due partly to the idea that the technical position was better. It was believed that the decline had gone far enough for the time being. Also the receipts at Brazilian points were small for this time of the year. Outsiders bought. Hedging sales against purchases in Brazil were not large; quite the contrary. The crop movement in Brazil for the year ending June 30th was 12,112,000 bags, against 14,992,000 bags during the previous season and 12,867,000 bags in 1914-15. Rio and Santos prices advanced. Later

came a reaction. The Brazilian movement increased. To-day futures closed unchanged to 5 points lower, with total sales stated at 10,750 bags. The world's stock of Brazil decreased only 362,940 bags in June, against 526,763 bags last year; total now 7,793,824 bags, against 7,328,374 bags last year. Closing quotations were as follows:

July	cts. 7.43 @ 7.45	November	cts. 7.67 @ 7.68	March	cts. 7.86 @ 7.87
August	7.51 @ 7.52	December	7.71 @ 7.72	April	7.91 @ 7.92
September	7.59 @ 7.60	January	7.76 @ 7.77	May	7.97 @ 7.98
October	7.63 @ 7.64	Feb	7.81 @ 7.82		

SUGAR quiet; centrifugal, 96-degrees test, 6.52c.; molasses, 89-degrees test, 5.77c.; granulated, 7.50 @ 8c. Futures have declined of late, though there has been some recovery from the low point of the week. The British Commission and neutrals are understood to be in the market for supplies and the warmer weather is supposed to have helped trade in granulated at one time. On the other hand, refiners have latterly been buying very cautiously. The question of Government food control tends to keep trading within very moderate limits. Some believe that the Federal authorities would take measures to prevent any material rise in prices. Latterly, local and Cuban interests have been selling September. Java sugar is noticeably cheap. Granulated has of late been less active. To-day futures closed unchanged to 6 points higher, with total sales stated at 8,000 tons.

Closing prices were as follows:

July	cts. 5.26 @ 5.28	November	cts. 5.39 @ 5.41	March	cts. 4.82 @ 4.84
August	5.31 @ 5.33	December	5.25 @ 5.26	April	4.84 @ 4.86
September	5.38 @ 5.39	January	4.93 @ 4.95	May	4.86 @ 4.88
October	5.39 @ 5.41	February	4.82 @ 4.84		

OILS.—Linseed firm; city, raw, American seed, \$1 15 @ \$1 17. City, boiled, American seed, \$1 16 @ \$1 18; Calcutta, \$1 40. Lard, prime, \$1 90. Coconut, Cochin, 19c.; Ceylon, 18c. Corn, 14.50c. Palm, Lagos, 17 3/4c. Soya bean, 14 1/2c. Cod, domestic, 84 @ 86c. Spirits of turpentine, 41 1/2 @ 42c. Strained rosin, common to good, \$6 00. Cottonseed oil lower on the spot at 15.50c. Closing prices:

July	cts. 15.50 @ 15.55	Oct	cts. 15.33 @ 15.39	Jan	cts. 15.17 @ 15.19
August	15.50 @ 15.55	November	15.14 @ 15.16	February	15.17 @ 15.25
Sept	15.44 @ 15.46	December	15.14 @ 15.16		

PETROLEUM firm; refined in barrels, \$10 25 @ \$11 25; bulk, \$5 50 @ \$6 50; cases, \$12 75 @ \$13 75. Naptha, 73 to 76 degrees, in 100-gallon drums and over, 44 1/2c. 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. Export trade is restricted by the scarcity of ocean tonnage. Government regulation of supplies is a prospective feature which naturally attracts much attention. Production in the mid-Continent section is increasing. Closing prices were as follows:

Pennsylvania dark	\$3 10	North Lima	\$1 88	Illinois, above 30	
Cabell	2 37	South Lima	1 88	degrees	\$1 92
Mercer black	2 18	Indiana	1 78	Kansas and Okla-	
Crichton	1 40	Princeton	1 92	homa	1 70
Corning	2 46	Somerset, 32 deg.	2 20	Caddo La., light	1 90
Wooster	2 18	Ragland	1 00	Caddo La., heavy	1 00
Thrall	1 70	Electra	1 70	Canada	2 28
Straw	1 70	Moran	1 70	Humble	1 00
De Soto	1 80	Plymouth	1 88	Henrietta	1 70

TOBACCO has been quiet but firm. The dullness of business is of course usual at this time of the year, but now it is increased if anything by the current high prices. Buyers are certainly restricting their purchases more than ever to their actual necessities. Meanwhile, the weather is more favorable for the crop, which in some degree offsets its lateness. The shortage of labor, however, is something still to be reckoned with. Cuban leaf has been firm with a very moderate business. The Government weekly report said there was some damage done to the plant locally in Virginia by hail and washing rains, and frequent showers interfered with setting in Wisconsin, but elsewhere the crop was favorably affected by the weather of the week and is growing well.

COPPER firm; Lake here on the spot 30 1/2 @ 31 1/2c.; electrolytic 32 1/4 @ 32 1/2c.; for third quarter, electrolytic 30 @ 31c. Trade continues quiet pending Government action as to prices. Buyers think prices tend downward. Some mines have been closed by a strike. Tin lower; spot 62 1/2c. The decline was due partly to a fall in London. Prices there dropped 15s. on the 3d inst. for standard and Straits on the spot. Fearing a further decline in London, buyers hold aloof. Spelter steady at 9 @ 9 1/2c. The news that the Government has purchased some 23,000,000 pounds of high-grade spelter at 13 1/2c. had no effect on the market, which seems more concerned with the lower qualities. Lead firm on the spot at 11 1/4 @ 11 1/2c. There is little buying interest shown here. Buyers hold aloof, fearing a break in price, as the result of Government purchases. The principal producers are still out of the market. Pig iron has advanced \$2 a ton as a rule, with a persistent demand. Furnace coke is up \$3 higher. A better inquiry is reported. Production is reported decreasing. Considerable tonnage is said to be wanted for the first half of 1918, though domestic consumers appear to be pretty well supplied for 1917. No. 2 x foundry Northern \$52 74 @ \$53 74; No. 2 foundry, Southern, \$52 25 @ \$53 25. Steel is in steady demand from the Government, but buying by private interests is small. There is a more or less chaotic state of things in the trade. Nobody knows just what prices the Government will pay and what action it will take in regulating or controlling the production. Fully one-quarter of the capacity of sheet mills is taken up with Government orders. In some cases prices have risen very sharply. Light rails are up \$10 to \$15, railroad spikes and track bolts \$5 to \$10, some rivets and bolts 10% and wrought iron pipe \$10

to \$16 per ton. Government requirements of steel are said to be much larger than had been expected. It is now said that some 40% of the country's capacity is being taken up by the Government.

**COTTON**

Friday Night, July 6 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 72,269 bales, against 65,302 bales last week and 74,408 bales the previous week, making the total receipts since Aug. 1 1916 6,760,030 bales, against 6,990,990 bales for the same period of 1915-16, showing a decrease since Aug. 1 1916 of 230,960 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,365	1,790	4,678	1,288	3,844	2,937	18,902
Texas City					138		138
Port Arthur							
Aransas Pass, &c	650						650
New Orleans	4,808	847	1,489	1,941	61	4,013	13,159
Mobile	553		1,251	144	100	1,858	3,906
Pensacola							
Jacksonville							
Savannah	4,378	2,917	4,752		5,790	2,576	20,413
Brunswick						8,000	8,000
Charleston		11	440		53	315	819
Georgetown							
Wilmington	8				102	86	196
Norfolk	726	513	265		1,104	97	2,705
N'port News, &c							
New York							
Boston	323	61	92	264		103	843
Baltimore						2,538	2,538
Philadelphia							
<b>Totals this week</b>	<b>15,811</b>	<b>6,139</b>	<b>12,967</b>	<b>3,637</b>	<b>11,192</b>	<b>22,523</b>	<b>72,269</b>

The following shows the week's total receipts, the total since Aug. 1 1916 and the stocks to-night, compared with last year:

Receipts to July 6.	1916-17.		1915-16.		Stock.	
	This Week.	Since Aug 1 1916.	This Week.	Since Aug 1 1915.	1917.	1916.
Galveston	18,902	2,623,469	24,140	2,391,518	150,697	110,541
Texas City	138	243,475		299,135	15,064	8,353
Port Arthur		41,447		58,988		
Aransas Pass, &c	650	50,641		85,393		
New Orleans	13,159	1,508,164	13,234	1,364,455	203,339	196,206
Mobile	3,906	107,730	1,010	153,811	9,388	16,859
Pensacola		31,381		61,189		
Jacksonville		60,081	102	42,706	7,000	1,100
Savannah	20,413	877,270	9,826	1,022,318	82,224	94,524
Brunswick	8,000	151,170	1,000	134,900	20,000	
Charleston	819	172,630	1,777	258,049	11,584	29,624
Georgetown				728		
Wilmington	196	87,385	1,495	218,392	50,888	52,876
Norfolk	2,705	532,629	4,856	654,371	80,176	42,811
N'port News, &c		15,468		82,982		
New York		35,444	21	26,959	60,949	157,357
Boston	843	89,437	1,578	85,941	9,751	10,339
Baltimore	2,538	126,524	429	46,593	36,345	3,394
Philadelphia		5,685		2,562	2,025	783
<b>Totals</b>	<b>72,269</b>	<b>6,760,030</b>	<b>59,468</b>	<b>6,990,990</b>	<b>739,430</b>	<b>724,833</b>

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	18,902	24,140	9,577	9,930	8,000	3,290
Texas City &c	788					
New Orleans	13,159	13,234	5,352	4,718	4,744	3,449
Mobile	3,906	1,010	208	4	1,264	426
Savannah	20,413	9,826	4,338	4,398	3,165	1,790
Brunswick	8,000	1,000			15	
Charleston &c	819	1,777	1,200	98	405	17
Wilmington	196	1,495	687	4	110	41
Norfolk	2,705	4,856	2,147	3,044	1,999	1,882
N'port N., &c.				1,764	1,398	1,455
All others	3,381	2,130	750	359	348	730
<b>Total this wk.</b>	<b>72,269</b>	<b>59,468</b>	<b>24,259</b>	<b>24,319</b>	<b>21,448</b>	<b>13,080</b>

Since Sept. 1. 6,760,030 6,990,990 10332026 10497210 9,690,185 11753667

The exports for the week ending this evening reach a total of 76,615 bales, of which 34,915 were to Great Britain, 24,000 to France and 17,750 to other destinations. Exports for the week and since Aug. 1 1916 are as follows:

Exports from—	Week ending July 6 1917.				From Aug. 1 1917 to July 6, 1917.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	11,479		6,100	17,579	947,266	136,718	486,809	1,570,793
Texas City					78,617	115,532	28,725	222,874
Port Arthur					40,667			40,667
Eagle Pass			650	650			1,150	1,150
New Orleans			4,000	4,000	550,503	216,196	245,224	1,011,923
Mobile	4,302			4,302	70,213		400	70,613
Pensacola					36,676		100	36,776
Savannah	10,750			10,750	171,852	129,349	106,443	407,644
Brunswick					121,134			121,134
Charleston					16,307		2,900	19,207
Wilmington					5,000	19,355	56,381	80,736
Norfolk	1,384			1,384	55,896	47,066	1,300	104,262
N'p't News					913			913
New York	*7,000	*24,000	*7,000	*38,000	169,577	267,289	276,057	712,923
Boston					106,400	18,939	3,173	128,512
Baltimore					146,448	2,384	4,446	153,278
Philadelphia					36,253		4,577	40,830
Port'l'd, Me.					148			148
San Fran							187,935	178,935
Washington							366,118	366,118
Pembina							150	150
<b>Total</b>	<b>34,915</b>	<b>24,000</b>	<b>17,750</b>	<b>76,665</b>	<b>2,553,870</b>	<b>952,828</b>	<b>1,762,888</b>	<b>5,269,586</b>

\* Tentative estimate of exports in June; actual figures not yet available.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not

cleared, at the ports named. We add similar figures for New York.

July 6 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coast-wise.	
Galveston	20,865				9,500	120,332
New Orleans	6,420	328		4,442	953	191,196
Savannah		3,200			1,000	78,024
Charleston						11,584
Mobile	7,715					1,673
Norfolk					1,020	79,156
New York	2,000	3,000				55,949
Other ports	3,000					138,073
<b>Total 1917</b>	<b>40,000</b>	<b>6,528</b>	<b>100</b>	<b>4,442</b>	<b>12,473</b>	<b>675,987</b>
<b>Total 1916</b>	<b>39,758</b>	<b>21,679</b>	<b>100</b>	<b>29,082</b>	<b>6,229</b>	<b>627,985</b>
<b>Total 1915</b>	<b>19,957</b>	<b>2,308</b>	<b>100</b>	<b>29,912</b>	<b>28,354</b>	<b>720,383</b>

Speculation in cotton for future delivery, though not so large as formerly, has been attended by a violent decline only less sensational than the fall of 5 cents and over on Feb. 1. For on Monday, July 2, when a Washington dispatch announced that the United States Senate had passed a resolution including cotton in the provisions of the Food and Liquor Bill, which looks to the control of trading in commodities, prices broke some 155 points from the high level of that day. Since then all sorts of rumors have been current, all to the effect that trading in cotton may perhaps be limited by the United States Government and that possibly maximum prices may be fixed. Lord Northcliffe is understood to have taken it upon himself to go to Washington and lay a suggestion before members of the Cabinet that action similar to that taken by the British Government in the matter of the Liverpool Cotton Exchange be adopted in this country, particularly at New York and New Orleans. But to this it is objected that the situation in the United States, the largest producer of cotton in the world, is radically different from that of the United Kingdom, which is only a consumer. Determined opposition has already arisen at Washington to any plan that may contemplate the cessation of "future" trading in cotton or even any severe restrictions on it. Otherwise, now about hedging the crop? How about the usual hedges of merchants and spinners without which the whole cotton business would, it is argued, degenerate into a speculation on a far greater scale than was ever known, with results far more pernicious than mere speculation in futures at its worst ever even approximated. Southern Congressmen, it is said, will oppose any serious interference with trading in "futures," which, whatever its faults, is considered far preferable to the chaos into which the trade fell when the exchanges were closed from Aug. 1 to Nov. 16 1914. But the fact remains that the price declined over \$15 per bale in three days on persistent selling by speculative and trade interests. Hardly anybody had been looking for action at Washington. It is true that trading had become very limited. Commission houses openly discouraged either buying or selling. As is well known, abnormally high margins had been demanded from customers for some weeks past. The N. Y. Cotton Exch. Clearing House had been authorized in its discretion to raise original margins to \$25 a bale, as against \$5 before the war. Not a few had contemplated action of some sort by the United States Government if prices should mount upward to a point that might direct the attention of the nation to the price of cotton. But nobody had been expecting action at just this time. As usual, the unexpected happened. It came, curiously enough as it might at the first glance seem, because of an unfavorable crop report on July 2. Though the condition was not so low as many had expected, it did state it at the lowest on record at this time of the year, viz.: 70.3, against 69.5 a month ago, 81.1 last year, 80.3 in 1915, 79.6 in 1914, 81.8 in 1913, 80.4 in 1912 and 88.2 in 1911 and a ten-year average of 80. So that the report of July 2 was nearly 10% under the average for 10 years. Also it put the acreage as 4% smaller than that of last year. This was officially figured as pointing to a crop of about 11,633,000 bales, or the third semi-failure in succession. Private guesses on the linters are about 1,000,000 in addition. On the same day, the U. S. Senate passed the resolution already mentioned to put cotton under the provisions of the Food and Liquor Bill. Certainly, such a crop would be generally considered inadequate. Moreover, the crop now has to face the two critical months of the season, July and August. Usually the crop deteriorates in July, to say nothing of August. Small as the crop is now generally expected to be, the report of Aug. 1 may put it in a still poorer light. The situation certainly has its perplexities. It may possibly call for Federal action of some sort. But it is argued that it calls for statesmanship rather than paternalistic nostrums which in the end may do more harm than good. The ocean freight problem and the unwonted demand springing out of the war, coincident with three partial crop failures in succession, have brought about a condition of affairs, it is urged, for which mere speculation is not really to blame. The fact that the margins demanded have not been less to the general public than \$15 to \$20 a bale indicates plainly enough that speculation has been unusually circumscribed. It is out of the question for the average trader to put up such margins and keep them good. This is one of the reasons for the unfortunate scarcity of contracts, though a still more important one is the abnormal demand from the United States Government for cotton goods, uniforms, &c., which has forced the mills to buy futures at rapidly rising prices in order to protect themselves in their engagements

with the Government. The high margins and the big rise have tended to discourage Southern hedge selling and Liverpool straddle selling has been absent. Whether the question of prices will be solved in some such way as in the case of corn, for which a maximum price on "futures" was fixed, remains to be seen. Cash corn prices have to all intents and purposes not been regulated. This week they have reached a new high record. Early in the week there was considerable buying of cotton for Japanese interests and some buying by Liverpool and local spot houses, as well as Wall Street, the West and Southern spot houses. And at times there has been buying even since the vote in the Senate on the idea that there would be powerful opposition at Washington to any radical restriction of trade and price movements. The weekly Government weather report was generally considered favorable with the exception of its reference to drought in Texas. To-day prices suddenly advanced 135 to 143 points, or 155 to 158 from the "low" of the morning, owing to a sold out and oversold condition of the market after some days of steady liquidation, renewed reports of drought in Texas, fears that the heavy rains in Georgia would do harm, a reduction of 25,687 bales in the New York stock, vague peace rumors, covering of shorts, buying for long account by prominent local operators, buying by the West, and finally more or less buying by trade interests. Liverpool both bought and sold. The result was that the net decline for the week was cut down noticeably. Spot cotton closed at 26.15c. for middling uplands, a decline for the week of 1 cent per pound.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 30 to July 6—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	27.25	26.40	25.65	Hol.	25.45	26.15

NEW YORK QUOTATIONS FOR 32 YEARS.

1917 c.	26.15	1909 c.	12.75	1901 c.	8.88	1893 c.	7.94
1916	13.00	1908	11.30	1900	10.12	1892	7.31
1915	9.50	1907	13.50	1899	6.12	1891	8.38
1914	13.25	1906	10.80	1898	6.25	1890	12.09
1913	12.35	1905	11.10	1897	7.88	1899	11.12
1912	12.15	1904	10.75	1896	7.44	1888	10.31
1911	14.85	1903	12.10	1895	7.12	1887	10.94
1910	15.35	1902	9.31	1894	7.25	1886	9.44

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract	Total.
Saturday	Quiet, 10 pts. adv.	Irregular			
Monday	Quiet, 85 pts. dec.	Steady	1,600	1,300	2,900
Tuesday	Quiet, 75 pts. dec.	Steady			
Wednesday	HOLIDAY				
Thursday	Quiet, 20 pts. dec.	Steady		200	200
Friday	Quiet, 76 pts. Adv.	Irregular		100	100
Total			1,600	1,600	3,200

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 30.	Monday, July 2.	Tuesday, July 3.	Wed' day, July 4.	Thurs'd'y, July 5.	Friday, July 6.	Week.
July—							
Range	26.66-90	25.80-120	24.91-68		24.75-17	24.90-145	24.90-120
Closing	26.77-79	25.80-81	25.38-40		25.00-04	26.35-45	
August—							
Range	26.88	25.87-110	25.11-55		24.70-95		24.70-110
Closing	26.81	25.82-86	25.36-39		25.00-04	26.30	
September—							
Range		25.60-165				24.70	24.70-165
Closing	26.48	25.53	25.10		24.65	26.00	
October—							
Range	26.27-55	25.37-190	24.35-30		24.20-69	24.43-100	24.20-190
Closing	26.36-39	25.40-41	24.98-01		24.53-55	25.85-00	
November—							
Range			25.15	HOLIDAY			25.15
Closing	26.39	25.43	25.02		24.57	25.89	
December—							
Range	26.39-70	25.51-108	24.50-45		24.20-82	24.60-120	24.20-108
Closing	26.46-49	25.51-55	25.13-15		24.67-70	26.10-20	
January—							
Range	26.57-77	25.63-115	24.65-49		24.26-90	24.67-125	24.26-115
Closing	25.58-59	25.61-63	25.20-23		24.75-76	26.18-25	
March—							
Range	25.74-93	25.82-132	21.80-71		24.50-06	24.83-132	24.50-132
Closing	25.74	25.80-82	25.41		24.94-96	26.30	
May—							
Range		26.95-48	24.90-72		24.60-10	24.95-136	24.60-148
Closing	26.86	25.92	25.53		25.05-07	26.31-36	

NEW ORLEANS CONTRACT MARKET.

	Saturday, June 30.	Monday, July 2.	Tuesday, July 3.	Wed' day, July 4.	Thurs'd'y, July 5.	Friday, July 6.
July—						
Range	26.00-06	24.90-137	23.89-55		23.60-05	23.80-75
Closing	25.85-90	24.80-85	24.34-39		23.99-02	25.25-45
August—						
Range		26.10-27	23.85			
Closing	25.80-85	21.80	24.30-40		23.95-99	25.15-25
September—						
Range		25.75-80	24.77-85		24.00-05	25.20
Closing						
October—						
Range	25.50-75	24.55-103	23.53-41		23.90-44	23.63-22
Closing	25.55-57	24.57-64	24.14-16		23.72-74	24.99-22
December—						
Range	25.65-91	24.75-121	23.72-58	HOLIDAY	23.65-03	23.88-42
Closing	25.75-77	24.76-84	24.30-33		23.90-93	25.25-42
January—						
Range	25.94-10	25.01-140	23.99-71		23.83-16	24.10-61
Closing	25.95-96	25.00-04	24.49-52		24.08-10	25.61-62
March—						
Range		25.40-07	24.24-67			24.18-04
Closing	26.06-08	25.10-15	24.61-67		24.22-23	25.75-77
May—						
Range						
Closing	26.20-23	25.24-30	24.78-80		24.35-37	25.88
Tone—	Quiet.	Quiet.	Quiet.		Steady.	Firm.
Options	Steady.	Irregular.	Steady.		Quiet.	Excited.

l 26 cents. f 24 cents.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

July 6—	1917.	1916.	1915.	1914.
Stock at Liverpool	353,000	639,000	1,693,000	915,000
Stock at London	27,000	37,000	44,000	4,000
Stock at Manchester	32,000	46,000	137,000	69,000
Total Great Britain	412,000	722,000	1,874,000	989,000
Stock at Hamburg	*1,000	*1,000	*4,000	39,000
Stock at Bremen	*1,000	*1,000	*162,000	356,000
Stock at Havre	186,000	251,000	297,000	271,000
Stock at Marseilles	5,000	16,000	13,000	4,000
Stock at Barcelona	85,000	478,000	51,000	30,000
Stock at Genoa	23,000	135,000	372,000	32,000
Stock at Trieste	*1,000	*1,000	*3,000	56,000
Total Continental stocks	302,000	483,000	902,000	788,000
Total European stocks	714,000	1,205,000	2,776,000	1,777,000
India cotton afloat for Europe	31,000	71,000	79,000	248,000
Amer. cotton afloat for Europe	92,000	368,274	202,027	141,716
Egypt, Brazil, &c., afloat for Europe	37,000	15,000	24,000	34,000
Stock in Alexandria, Egypt	88,000	36,000	152,000	124,000
Stock in Bombay, India	939,000	858,000	885,000	866,000
Stock in U. S. ports	739,430	724,833	801,014	338,689
Stock in U. S. interior towns	534,150	438,157	515,000	158,507
U. S. exports to-day	10,077	10,080	1,127	1,140

Total visible supply—3,174,657 3,726,344 5,435,168 3,689,052

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock	257,000	520,000	1,429,000	689,000
Manchester stock	21,000	40,000	115,000	49,000
Continental stock	*219,000	*379,000	*749,000	638,000
American afloat for Europe	92,000	368,274	202,027	141,716
U. S. ports stocks	739,430	724,833	801,014	338,689
U. S. interior stocks	524,150	438,157	515,000	158,507
U. S. exports to-day	10,077	10,080	1,127	1,140

Total American—1,892,657 2,480,344 3,812,168 2,016,052

East Indian, Brazil, &c.—				
Liverpool stock	96,000	119,000	264,000	226,000
London stock	27,000	37,000	44,000	5,000
Manchester stock	11,000	6,000	22,000	20,000
Continental stock	*53,000	*104,000	*153,000	150,000
India afloat for Europe	31,000	71,000	79,000	248,000
Egypt, Brazil, &c., afloat	37,000	15,000	24,000	34,000
Stock in Alexandria, Egypt	88,000	36,000	152,000	124,000
Stock in Bombay, India	939,000	858,000	885,000	866,000

Total East India, &c.—1,282,000 1,246,000 1,623,000 1,673,000

Total American—1,892,657 2,480,344 3,812,168 2,016,052

Total visible supply	3,174,657	3,726,344	5,435,168	3,689,052
Middling Upland, Liverpool	18.85d.	8.04d.	5.17d.	7.33d.
Middling Upland, New York	26.15c.	13.10c.	9.20c.	13.25c.
Egypt, Good Brown, Liverpool	30.60d.	12.43d.	7.85d.	9.70d.
Peruvian, Rough Good, Liverpool	25.00d.	13.75d.	10.75d.	8.85d.
Braoch, Fine, Liverpool	18.20d.	7.75d.	5.00d.	6 1/2d.
Tinnevely, Good, Liverpool	18.38d.	7.77d.	5.12d.	6 1-16d.

\* Estimated. a Revised.

Continental imports for past week have been 22,000 bales. The above figures for 1917 show a decrease from last week of 161,411 bales, a loss of 551,687 bales from 1916, a decrease of 2,260,511 bales from 1915 and a falling off from 514,395 bales from 1914.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to July 6 1917.				Movement to July 7 1916.			
	Receipts.		Ship-ments.	Stocks.	Receipts.		Ship-ments.	Stocks.
	Week.	Season.			Week.	Season.		
Ala., Eufaula	33	9,903	989	6,190	37	17,825	33	9,888
Montgomery	562	46,923	1,451	18,655	786	126,802	1,100	44,526
Selma	33	21,790	426	1,330	100	59,278	845	16,000
Ark., Helena	425	74,124	262	4,061	600	52,935	287	3,033
Little Rock	581	234,714	1,609	14,445	71	170,190	1,980	9,046
Pine Bluff	173	152,979	3,384	16,789	135	111,776	2,277	5,616
Ga., Albany	10	19,212	40	802	7	21,334	36	775
Athens	405	103,748	2,300	8,831	310	122,888	1,900	9,960
Atlanta	4,000	329,551	7,122	35,000	2,003	177,311	3,321	43,039
Augusta	911	374,884	6,525	35,061	1,274	385,776	10,864	66,965
Columbus	92	62,444	1,027	4,100	801	65,910	3,185	16,230
Macon	1,037	171,936	1,449	11,676	61	44,742	162	4,771
Rome	460	59,674	252	3,504	14	64,371	200	4,601
La., Shreveport	40	149,275	70	5,378	52	119,487	273	5,723
Miss., Columbus	7	7,078	13	685	279	17,469	320	1,771
Greenville	100	56,350	1,100	13,000	20	62,847	420	3,000
Greenwood	500	113,854	4,000	12,500	500	108,199	914	5,900
Meridian	620	24,808	539					

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.**—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

July 6— Shipped—	—1916-17—		—1915-16—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis.....	16,949	883,178	4,202	733,540
Via St. Louis, &c.....	3,097	271,920	481	316,642
Via Rock Island.....	100	6,708	—	6,981
Via Louisville.....	1,015	122,295	846	145,154
Via Cincinnati.....	526	63,919	580	139,220
Via Virginia points.....	4,107	353,880	1,372	165,036
Via other routes, &c.....	5,892	749,609	8,383	654,186
<b>Total gross overland.....</b>	<b>31,686</b>	<b>2,451,539</b>	<b>15,864</b>	<b>2,160,749</b>
<b>Deduct Shipments—</b>				
Overland to N. Y., Boston, &c....	3,381	257,090	2,028	162,055
Between interior towns.....	4,102	164,031	1,348	190,551
Inland, &c., from South.....	13,158	496,973	9,561	320,339
<b>Total to be deducted.....</b>	<b>20,641</b>	<b>918,094</b>	<b>12,937</b>	<b>672,945</b>
<b>Leaving total net overland*.....</b>	<b>11,045</b>	<b>1,533,445</b>	<b>2,927</b>	<b>1,487,814</b>

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 11,045 bales, against 2,927 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 45,631 bales.

In Sight and Spinners' Takings.	—1916-17—		—1915-16—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to July 6.....	72,269	6,760,030	59,468	6,990,999
Net overland to July 6.....	11,045	1,533,445	2,927	1,487,814
Southern consumption to July 6.....	91,000	4,054,000	86,000	3,757,000
<b>Total marketed.....</b>	<b>174,314</b>	<b>12,347,475</b>	<b>148,395</b>	<b>12,235,804</b>
Interior stocks in excess.....	*53,459	170,416	*37,162	z39,020
Came into sight during week.....	120,855	—	111,233	—
Total in sight July 6.....	—	12,517,891	—	12,196,784
North'n spinn's' takings to July 6.....	42,510	2,910,280	5,095	3,109,927

\* Decrease during week. z Less than Aug. 1.

**Movement into sight in previous years:**

Week—	Bales.	Since Aug. 1—	Bales.
1915—July 9.....	81,096	1914-15—July 9.....	15,089,180
1914—July 10.....	68,620	1913-14—July 10.....	14,722,372
1913—July 11.....	69,752	1912-13—July 11.....	13,855,451

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 6.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston.....	26.50	26.00	25.70		25.10	25.75
New Orleans.....	26.00	26.00	25.00		24.25	24.63
Mobile.....	26.00	26.00	25.00		24.25	24.25
Savannah.....	26 3/4	26 3/4	26 3/4		26 1/4	25 3/4
Charleston.....	—	26	26		26	26
Wilmington.....	—	26 1/4	24 3/4	HOLI-DAY	24 3/4	24 3/4
Norfolk.....	26.25	26.38	24.63		24.63	24.63
Baltimore.....	26.75	26.75	26.50		25.50	25.50
Philadelphia.....	27.50	26.65	25.90		25.70	26.40
Augusta.....	26.38	26.38	26.13		25.00	25.50
Memphis.....	26.00	26.00	25.50		25.50	25.50
Dallas.....	—	24.90	24.70		24.25	25.85
Houston.....	26.00	25.00	24.75		24.50	26.00
Little Rock.....	25.75	25.75	25.25		—	25.25

**FIRST BALE OF COTTON OF THE NEW CROP.**—The first bale of cotton of the new crop was received at Houston on June 24 from Lyford, Cameron Co. and was sold for the benefit of the American Red Cross Society for \$925. The bale was shipped by express to New York and was auctioned off at the Cotton Exchange for the benefit of the Red Cross Fund on Monday July 2 bringing \$1,500. Last year the first bale reached Houston on June 9, also from Lyford, in fact for five successive years the earliest arrival has been from Lyford.

**EGYPTIAN COTTON CROP.**—Mail advices to the Alexandria Cotton Co., Ltd., Boston, of date, Alexandria, May 10, are as follows:

The following report, dated May 1, on the state and prospects of the cotton crop during the month of April has just been issued by the Ministry of Agriculture:

**Cotton.**—“Seasonable weather prevailed during the month, except in Middle Egypt where it has been rather windy during the last days. The water supply was ample. Sowing is now completed throughout the country. The crop is in a fair condition and does not betray any serious damage from the attacks of cutworm or sore-shin, reported from most provinces. The satisfactory conditions have contributed much towards the reduction of resowing in general. In Sharqia, however, the earliest sown crop suffered a good deal from the inclement weather in March and more resowing was needed here; and in Minia much resowing became also necessary owing to the prevailing high winds.

**WEATHER REPORTS BY TELEGRAPH.**—Telegraphic advices to us this evening from the South indicate that there has been a further improvement in the condition of cotton in most localities during the week. At the same time, rain would be beneficial in some districts. Texas reports are to the effect that a general rain is needed in the State, but that taken as a whole the plant is in good condition and beginning to fruit in Southern sections.

**Galveston, Tex.**—Light to heavy local rains have occurred in different localities, but were mostly insufficient to break the drought, and a general rain is needed for the State. The plant is beginning to fruit in the southern section and, taken as a whole, is in good condition, but making very slow growth. There has been no rain here during the week. The thermometer has ranged from 78 to 88, averaging 83.

**Abilene, Tex.**—We have had no rain during the week. Lowest thermometer 70, highest 100, average 85.

**Brenham, Tex.**—It has rain lightly on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 85, the highest being 100 and the lowest 70.

**Brownsville, Tex.**—It has been dry all the week. The thermometer has averaged 86, ranging from 74 to 98.

**Cuero, Tex.**—There has been rain on one day during the week, the rainfall being twenty-three hundredths of an inch. The thermometer has ranged from 71 to 100, averaging 86.

**Dallas, Tex.**—Rain has fallen on two days during the week, to the extent of one inch and thirty-one hundredths. Average thermometer 85, highest 101, lowest 68.

**Fort Worth, Tex.**—There has been rain on two days during the week, the precipitation reaching one inch and twenty-hundredths. The thermometer has averaged 86, the highest being 104 and the lowest 68.

**Henrietta, Tex.**—We have had rain on two days of the past week, the rainfall being two inches and thirty hundredths. The thermometer has averaged 86, ranging from 66 to 106.

**Huntsville, Tex.**—There has been rain on one day during the week, to the extent of sixty-five hundredths of an inch. The thermometer has ranged from 68 to 99, averaging 84.

**Kerrville, Tex.**—The week's rainfall has been four hundredths of an inch on one day. Average thermometer 80, highest 97 and lowest 63.

**Lampasas, Tex.**—We have had rain on two days of the past week, the rainfall being fourteen hundredths of an inch. The thermometer has averaged 87, the highest being 105 and the lowest 69.

**Longview, Tex.**—We have had rain on two days of the past week, the rainfall being two inches and thirty hundredths. The thermometer has averaged 89, ranging from 70 to 108.

**Luling, Tex.**—There has been rain on one day during the week, the rainfall being ninety-eight hundredths of an inch. The thermometer has ranged from 70 to 101, averaging 86.

**Nacogdoches, Tex.**—It has rained on three days of the week, the rainfall reaching two inches and fifty-five hundredths. Minimum thermometer, 66, highest 101, average 84.

**Palestine, Tex.**—There has been rain on two days of the week, to the extent of three hundredths of an inch. The thermometer has averaged 85, the highest being 100 and the lowest 70.

**Paris, Tex.**—The week's rainfall has been sixteen hundredths of an inch on two days. The thermometer has averaged 88, ranging from 68 to 107.

**San Antonio, Tex.**—There has been no rain during the week. The thermometer has ranged from 72 to 98, averaging 85.

**Weatherford, Tex.**—It has rained on two days of the week, the rainfall reaching one inch and seventy-four hundredths. Minimum thermometer 87, highest 104, average 86.

**Ardmore, Okla.**—It has rained on two days of the week, the rainfall reaching thirteen hundredths of an inch. The thermometer has averaged 87, the highest being 108 and the lowest 66.

**Muskogee, Okla.**—There has been rain on two days of the past week, the rainfall reaching thirty-nine hundredths of an inch. The thermometer has averaged 85, ranging from 63 to 107.

**Eldorado, Ark.**—There has been rain on one day during the week, to the extent of seventy-six hundredths of an inch. The thermometer has ranged from 67 to 101, averaging 84.

**Little Rock, Ark.**—We have had rain on one day during the week, to the extent of one hundredth of an inch. Average thermometer 83, highest 98, lowest 67.

**Texarkana, Ark.**—There has been no rain the past week. The thermometer has averaged 84, the highest being 102 and the lowest 66.

**Alexandria, La.**—We have had rain on one day during the week, the rainfall reaching eighty hundredths of an inch. Thermometer has averaged 86, ranging from 70 to 102.

**New Orleans, La.**—We have had rain on four days during the week, the rainfall being one inch and fifty-eight hundredths. The thermometer has ranged from 71 to 99, averaging 85.

**Shreveport, La.**—The week's rainfall has been thirty hundredths of an inch on one day. Average thermometer 86, highest 102 and lowest 70.

**Columbus, Miss.**—It has rained on one day of the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 82, the highest being 100 and the lowest 65.

**Greenville, Miss.**—There has been no rain during the week. The thermometer has averaged 83, ranging from 66 to 99.

**Vicksburg, Miss.**—There has been rain on three days during the week, the rainfall reaching sixty-four hundredths of an inch. The thermometer has ranged from 69 to 96, averaging 81.

**Mobile, Ala.**—Many heavy showers in the interior have improved crop conditions. The plant is growing and fruiting nicely, but more rain is needed. Weevils are increasing slightly. Rain has fallen on four days during the week, the rainfall being two inches and twenty-three hundredths. Highest thermometer 92, lowest 69, average 81.

**Montgomery, Ala.**—It has rained on three days of the week, the rainfall reaching ninety-three hundredths of an inch. The thermometer has averaged 80, the highest being 94 and the lowest 66.

**Selma, Ala.**—There has been, rain on three days of the past week, the rainfall reaching forty-five hundredths of

an inch. The thermometer has averaged 80, ranging from 69 to 93.

*Madison, Fla.*—There has been rain on five days during the week, the rainfall being two inches and eleven hundredths. The thermometer has ranged from 72 to 88, averaging 79.

*Tallahassee, Fla.*—Rain has fallen on four days during the week, the rainfall being seventy-five hundredths of an inch. Average thermometer 80, highest 91, lowest 68.

*Albany, Ga.*—There has been rain on four days during the week, the rainfall being twenty-one hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 67.

*Atlanta, Ga.*—We have had rain on two days during the week, the rainfall reaching ten hundredths of an inch. Thermometer has averaged 79, ranging from 65 to 92.

*Savannah, Ga.*—Rain has fallen on six days of the week, the rainfall being two inches and thirty-eight hundredths. The thermometer has ranged from 70 to 91, averaging 79.

*Charleston, S. C.*—We have had rain on six days during the week, the precipitation reaching three inches and thirty-six hundredths. Average thermometer 80, highest 88, lowest 71.

*Greenville, S. C.*—There has been rain on two days during the week, the rainfall being twenty-six hundredths of an inch. The thermometer has averaged 80, the highest being 98 and the lowest 61.

*Spartanburg, S. C.*—There has been rain on two days of the week, to the extent of thirty-seven hundredths of an inch. The thermometer has averaged 80, ranging from 61 to 98.

*Charlotte, N. C.*—Rain has fallen on three days of the week, the rainfall being sixty-three hundredths of an inch. The thermometer has ranged from 63 to 89, averaging 76.

*Weldon, N. C.*—There has been rain on four days during the week, the rainfall being three inches and twenty-four hundredths. Average thermometer 78, highest 94, lowest 61.

*Dyersburg, Tenn.*—It has been dry all the week. The thermometer has averaged 78, the highest being 95 and the lowest 60.

*Memphis, Tenn.*—Dry all the week, but raining now. Cotton is late but well cultivated and improving. The thermometer has averaged 80, ranging from 68 to 95.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1916-17.		1915-16.	
	Week.	Season.	Week.	Season.
Visible supply June 29	3,335,068		3,843,656	
Visible supply Aug. 1		3,183,251		4,664,410
American in sight to July 6	120,855	12,517,891	111,233	12,196,784
Bombay receipts to July 5	680,000	2,855,000	28,000	3,095,000
Other India shipments to July 5	62,000	245,000	8,000	398,000
Alexandria receipts to July 4	61,000	683,000	1,000	614,000
Other supply to July 4*	612,000	294,000	4,000	269,000
Total supply	3,550,923	19,778,142	3,995,889	21,237,194
Deduct—				
Visible supply July 6	3,174,657	3,174,657	3,726,344	3,726,344
Total takings to July 6 a	376,266	16,603,485	269,545	17,510,850
Of which American	262,266	12,713,485	218,545	13,006,850
Of which other	114,000	3,890,000	51,000	4,504,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a This total embraces the estimated consumption by Southern mills, 4,054,000 bales in 1916-17 and 3,757,000 bales in 1915-16—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,549,485 bales in 1916-17 and 13,753,850 bales in 1915-16, of which 8,659,485 bales and 9,249,850 bales American.  
b Estimated.

AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE AND CONDITION.—The Agricultural Department at Washington issued on July 2 its report on cotton conditions and acreage as follows:

The Crop Reporting Board of the Bureau of Crop Estimates of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the bureau, that the area of cotton in cultivation this year (1917) in the United States is about 34,600,000 acres, as compared with 36,052,000 acres, the revised estimate of acreage in cultivation a year ago, being a decrease of 1,452,000 acres, or 4%.  
The condition of the growing crop on June 25 was 70.3% of a normal condition, as compared with 69.5 on May 25 1917, 81.1 on June 25 1916 and 80.0, the average condition for the past ten years on June 25.  
A condition of 70.3 on June 25 forecasts a yield per acre of about 162.5 pounds and a total production (allowing 1% from planted area for abandonment) of about 11,633,000 bales. That is, the final outturn will probably be larger or smaller than this amount according as conditions hereafter are better or worse than average conditions. Last year the production was 11,449,930 bales, two years ago 11,191,820, three years ago 16,134,930 and four years ago 14,156,486 bales.  
Details by States follow:

State.	Area under Cultivation a Year Ago. (Revised Estimate).	Area June 25 1917. Preliminary Est. Per Ct. Compared with 1916.	Acres.	Condition.				
				June 25.			Change, May 25 to June 25.	
				1917.	1916.	10-year Average.	1917.	10-yr. Aver.
Virginia	42,000	112	47,000	82	90	83	+7	-4
North Carolina	1,490,000	99	1,475,000	67	76	79	+4	-3
South Carolina	2,950,000	100	2,950,000	71	74	78	+1	+1
Georgia	5,450,000	95	5,178,000	69	80	80	0	+1
Florida	201,000	95	191,000	79	83	84	+3	+1
Alabama	3,469,000	72	2,498,000	65	79	79	+4	0
Mississippi	3,310,000	85	2,814,000	68	85	79	+2	-1
Louisiana	1,260,000	105	1,323,000	74	84	78	0	0
Texas	11,525,000	101	11,640,000	72	81	81	-2	+2
Arkansas	2,630,000	98	2,577,000	67	89	81	+3	0
Tennessee	895,000	99	886,000	70	84	82	+7	+1
Missouri	136,000	110	150,000	75	74	82	+2	-2
Oklahoma	2,614,000	105	2,745,000	74	84	80	-3	-1
California	55,000	120	66,000	93	100	*97	+11	*+3
Arizona	12,000	---	45,000	87	---	---	---	---
All other	13,000	---	15,000	---	---	---	---	---
United States	36,052,000	96.0	34,600,000	70.3	81.1	80.0	+0.8	+0.9

\* Seven-year average.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending June 14 and for the season from Aug. 1 for 3 years have been as follows:

June 14. Receipts at—	1916-17.		1915-16.		1914-15.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	66,000	2,631,000	42,000	3,010,000	40,000	2,494,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 6.	1916-17.	1915-16.	1914-15.
Receipts (cantars)—			
This week	3,828	9,708	21,850
Since Aug. 1	5,034,936	4,581,006	6,261,725

Exports (bales)—	1916-17.		1915-16.		1914-15.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	---	194,865	---	200,557	2,100	194,712
To Manchester	---	128,497	5,118	133,969	---	140,577
To Continent and India	1,800	121,279	1,166	170,088	2,170	271,179
To America	---	120,731	---	192,080	2,800	154,295
Total exports	1,800	565,372	6,284	696,694	7,070	760,733

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that there are fair orders for cloth in the market for Governments, including the United States. Otherwise business is seriously hampered. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

Day	1917.						1916.					
	32s Cop	8 1/2 ds.	Shirt-	Col'n	32s Cop	8 1/2 ds.	Shirt-	Col'n	32s Cop	8 1/2 ds.	Shirt-	Col'n
18	16 1/2 @	18 1/2	9 6 @	13 0	13.26	12 1/2 @	13 1/2	7 4 1/2 @	9 6	8.74		
25	17 1/4 @	18 1/4	10 0 @	13 9	13.90	12 3/4 @	13 3/4	7 4 1/2 @	9 6	8.47		
June 1	17 1/2 @	18 1/2	10 1 @	13 10 1/2	14.53	12 3/4 @	13 3/4	7 4 1/2 @	9 6	8.43		
8	18 1/2 @	20 1/4	10 10 1/2 @	14 10 1/2	15.51	12 3/4 @	13 3/4	7 4 1/2 @	9 6	8.42		
15	21 @	23	12 5 @	16 6	17.06	12 1/2 @	13 1/2	7 3 1/2 @	9 5	8.25		
22	23 1/2 @	26	13-10 1/2 @	19 0	19.45	12 1/2 @	13 1/2	7 2 @	9 4	8.29		
29	24 1/2 @	26 1/2	13 10 1/2 @	19 0	19.45	12 1/2 @	13 1/2	7 2 @	9 4	8.16		
July 6	24 1/2 @	26 1/2	14 1 1/2 @	18 3	18.85	12 1/2 @	13 1/4	7 0 @	9 2	8.04		

LIVERPOOL.—Sales, stocks, &c., for past week:

	June 15.	June 22.	June 29.	July 6.
Sales of the week	54,000	37,000	39,000	10,000
Of which speculators took	7,000	---	---	---
Of which exporters took	---	---	---	---
Sales, American	44,000	30,000	30,000	8,000
Actual export	4,000	1,000	400	3,000
Forwarded	70,000	59,000	63,000	69,000
Total stock	445,000	414,000	401,000	353,000
Of which American	333,000	310,000	299,000	257,000
Total imports of the week	31,000	28,000	50,000	23,000
Of which American	17,000	28,000	41,000	20,000
Amount afloat	107,000	90,000	68,000	---
Of which American	73,000	56,000	29,000	---

The tone of the Liverpool market for spots each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Quiet.	Quiet.	Quiet.	Quiet.	Dull.
Mld. Up'ds	HOLIDAY.	19.45	19.25	19.10	19.10	18.85
Sales		5,000	4,000	4,000	3,000	3,000

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

June 30 to July 6.	Mon. 12 1/4 P. m.	Tues. 12 1/4 p. m.	Wed. 12 1/4 p. m.	Thurs. 12 1/4 p. m.	Fri. 12 1/4 p. m.
July	d.	d.	d.	d.	d.
July-August	18.55	18.25	18.00	18.00	17.75
October-November	18.30	18.00	17.75	17.75	17.50
January-February	HOLIDAY.	17.25	16.95	16.70	16.45
March-April	HOLIDAY.	16.60	16.30	16.05	15.80
May-June	HOLIDAY.	16.42	16.12	15.87	15.62
		16.26	15.96	15.71	15.46

BREADSTUFFS

Friday Night, July 6 1917.

Flour declined sharply at one time and has been quiet pending developments in Washington in regard to legislation in the matter of food control. Usually at this time of the year a good business is being done. But just now no one knows just what the terms of the food control bill will be or just what must be done in adapting the trade to its provisions. Under the circumstances, the buying is restricted very carefully to the immediate needs of the hour. Buying for the future is not thought of; it seems like adventuring too far afield. For that matter, some holders are not too anxious to sell. They, too, are mystified. Precisely what they should do is anything but clear. "When in doubt, do nothing," is the maxim on which consciously or unconsciously very many seem to be acting. In a word, the future of prices is an altogether doubtful matter, or seems so to most people, and trade is therefore, to a large extent, halted. Not so as to the export trade, however. The needs of Europe are too imperative to admit of much delay. Accordingly a fair export trade has been done. The Allies have been buying good sized lots for export, understood to be for shipment within certain specified periods. Very little new flour has been offered to anybody. Taking the situa-

tion as a whole, prices for the home trade have been to a large extent nominal. Liverpool has reported flour dull and easier, owing partly to liberal shipments of wheat from North America, of which Canada has contributed a considerable percentage. Flour shipments from this country have also been liberal. On July 3 prices at Chicago fell \$1 to \$2 on some brands of spring-wheat flour, putting them \$5 80 below the high point of May.

Wheat advanced, owing mainly to strong cash prices and the rise in corn. Everybody, however, has been awaiting the precise terms of the food control. There seems to be an impression among many that speculation in wheat is practically doomed for the duration of the war. Not a few believe that the Government intends to take full control of the trade, apportion the quantity to be exported, and if not abolish, at least greatly restrict, trading in futures, while not actually abolishing the system of "futures" trading. To do away with that would be to dislocate the whole trade. It would prevent hedging against future trade, in the ordinary conduct of mill business, to say nothing of other branches of the wheat business, all of which is based on what experience has demonstrated to be indispensable. Otherwise, trading in wheat and flour, as everybody knows, would degenerate into mere speculation itself or into something of so haphazard a nature as to make ordinary business too risky to be entered into. It is, therefore, considered reasonably clear that the future system will be preserved. Yet, it is possible, and indeed, as many believe, practically certain that the Government will devise measures that will, to all intents and purposes, eliminate speculation, or at least restrict it to an irreducible medium. As to the crop, it is looking rather better than recently, though some damage is reported in North Dakota by dry weather. Also the European crops are of greater promise. The weather in Europe has recently been better, and while no one questions the fact that European crops will be far smaller than in the ante-war years, they will not be so small as it was at one time feared they would be. Current guesses on the size of the American crop of winter and spring range, roughly, from 660,000,000 to 690,000,000 bushels, including, say, 400,000,000 to 450,000,000 bushels of winter and 260,000,000 to 282,000,000 of spring. At the same time, it is plain that European countries intend to practice the strictest economy in the use of so valuable and costly a food as wheat. This and restricting exports to neutrals suspected of re-shipping to Germany, may enable the Allied countries to get along very well with the supplies available now and in the future. Liverpool, indeed, has at times reported prices easier, under the influence of liberal world's shipments said to be larger than the prescribed requirements, and therefore sufficient to cause a slow increase in stocks. The world's shipments last week were 11,144,000 bushels, against 10,619,000 in the previous week and 11,664,000 in the same week last year. Farm reserves in this country, according to a Chicago estimate, are 15,386,000 bushels; apparent consumption for the season 480,000,000 bushels, or 4.6 bushels per capita as contrasted with a normal consumption in peace times of 5.5 bushels. The visible supply in the United States decreased last week 1,450,000 bushels. This brought it down to 14,209,000 bushels, against 42,672,000 bushels a year ago. To-day prices advanced with a better business, though the rise was due partly to sympathy with corn. Crop reports from the Northwest were less favorable. Rain is needed in the spring-wheat sections. Country offerings of new winter wheat are small, but this is partly owing to the lack of demand. Prices show a decided advance, however, for the week.

**DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.**

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.						
	Hol.	Hol.				
	260	262				

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**

July delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	202	201	Holi-	Holi-	209	212
September delivery in elevator	182	184 1/2	day.	day.	189 1/2	192

Indian corn advanced to a new high record for cash, owing to the smallness of supplies, the lightness of country offerings, reports of damage by dry, hot weather to the crop in the Southwest and a brisk demand from distillers. Reports from Kansas have stated that that State had not had enough rain in its western and central sections. If the drought and heat in the Southwest generally, including Oklahoma, is not soon relieved, it is feared that the crop will be damaged. All this has lifted the price nearer and nearer to the maximum price recently fixed by the Chicago Board of Trade of \$1 65. The sharp demand for cash corn is believed to be traceable largely to distillers. The Government is expected, under the provisions of the food control bill, to eliminate sales for the purpose of manufacturing whiskey. The country, it is thought, will be limited to beer and wines in the matter of liquors. Distillers are therefore buying with avidity in expectation of shortly being excluded for the duration of the war. Meanwhile, to make the cash situation all the stronger, there has been a steady export demand. For undoubtedly Europe wants American corn, and wants it now. Liverpool advices do not attempt to disguise the fact that prices there are firm, owing to the firmness of prices on this side of the water and the persistent demand. The Continental demand has been good, and Liverpool lays some stress on the unfavorable nature of the American crop advices. What makes the situation worse, from the European standpoint, is that, although arrivals at Argentine ports are liberal, the quality of the corn is still poor and unfit for shipment. Argentine quotations have been firm; the liberal shipments from that

country have reduced stocks stored privately. Meanwhile, visible stocks in the United States decreased 266,000 bushels last week, against 898,000 in the same week last year, and the total is now down to 3,277,000 bushels, against 6,870,000 at this time last year. Moreover, there is a tendency to reduce the estimates of the size of the crop, owing to the Southwestern drought. The condition has been reported below normal in some of the most important producing States. The fact that there were no deliveries on July contracts, added to the uneasiness to the shorts. The stock at Chicago is down to 248,000 bushels. On the other hand, the crop estimates, in spite of all drawbacks, continue to exceed the largest yield ever recorded. A Chicago report says that the acreage was increased 13.1%, making a total of 120,000,000 acres on the basis of the acreage harvested last year, or 122,800,000 acres on the basis of the planted acreage. The crop condition is said to be 80.7, and the crop indications 3,140,000,000 to 3,190,000,000 bushels, against 3,124,746,000 bushels the actual harvested high record in 1912. World's shipments last week were 2,349,000 bushels, against 1,322,000 in the previous week, though it is also true, on the other hand, that in the same week last year there were 3,919,000 bushels. Meanwhile, distillers are buying with feverish haste before they are shut out of the corn market. To-day prices advanced, but trading in July corn was stopped by the Chicago Board of Trade. The price of July on July 5th reached \$1 62 1/2, or very close to the maximum limit fixed by the Chicago Board of Trade some weeks ago of \$1 65. The Board also will appoint a committee to determine a settling price on all July contracts open at the close of business on July 5, except such open contracts as shall be performed by delivery during the month of July, or shall be settled by the agreement of the parties. The suspension of trading in July corn is announced by the Board of Trade as a patriotic duty in seconding the efforts of the Government to prevent any undue increase in the price of food products. Prices are higher for the week.

**DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.**

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	186	189	Hol.	Hol.	191	194 1/2

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**

July delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	157 3/4	159 3/4	Holi-	Holi-	162 1/2	164 1/2
September delivery in elevator	147 3/4	150	day.	day.	154 1/4	154 1/2

Oats advanced with wheat and corn, especially as the demand has been large. Exporters have been buying freely, trying to. And the visible supply in the United States decreased last week 1,791,000 bush., bringing the total down to 9,740,000 bush., against 12,452,000 bush. a year ago. Of barley, the total is 1,441,000 bush., against 1,990,000 a year ago; of rye, 515,000 against 452,000 last year. The oats crop is reported to be losing ground in the Southwest. The general condition is said to be 83.3%, indicating, however, a crop of 1,429,000,000 bush., against 1,252,000,000 bush. harvested last year. Another estimate was 1,455,000,000 bush. Buy July has been in brisk demand at Chicago from houses with seaboard connections, which have also been good buyers of cash oats. It is said that no deliveries on July contracts are likely until late in the month, if, indeed, there are any even then. Country offerings have been small. Chicago's stock is only 1,511,000 bush., against 4,848,000 bush. last year. Liverpool reports that France and Italy continue to buy freely, and adds that it hears of liberal purchases in America. Barley and rye have also been firm in Liverpool, with shipments from America small and the quantity afloat decreasing. American offerings there are limited, with the spot situation firm and brewers' demands unsatisfied. On the other hand, crop reports from the surplus States have been favorable. It is a fact, too, as already shown, that the crop is expected to be nearly 200,000,000 bush. larger than that of last year. Liverpool advices state that the market there has been dull and easier, with American clearances very satisfactory. In the United Kingdom and on the Continent the warmer weather has caused some decrease in the consumption. To-day prices advanced early but declined later. Crop reports are in the main favorable. Prices show a net advance for the week.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

Standards	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	75 3/4	77	Holi-	Holi-	78 1/2	77 1/2
No. 2 white	76 1/4	77 1/2	day.	day.	79	78

**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**

July delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	65	66 1/2	Holi-	Holi-	67 3/4	65 3/4
September delivery in elevator	55 1/2	55 3/4	day.	day.	56 1/4	54 1/4

The following are closing quotations:

**FLOUR**

Winter, low grades	\$8 00@10 00	Spring, low grades	\$6 25@ 8 50
Winter patents	11 40@11 75	Kansas straights, sacks	11 50@11 75
Winter straights	11 00@11 25	Kansas clears, sacks	10 00@11 00
Winter clears	10 65@10 90	City patents	13 15
Spring patents	11 75@12 00	Rye flour	11 00@12 00
Spring straights	11 40@11 65	Buckwheat flour	
Spring clears	10 50@10 75	Graham flour	\$ 50@11 00

**GRAIN**

Wheat, per bushel—f. o. b.—	Corn, per bushel—
N. Spring, No. 1, new	No. 3 mixed
\$2 74	f. o. h.
N. Spring, No. 2	No. 2 yellow kiln dried
2 62	1 91 1/2
Red winter, No. 2, new	No. 3 yellow
2 62	1 93 1/2
Hard winter, No. 2	Argentina
nom.	nom.
Oats, per bushel—	Rye, per bushel—
Standard	New York
77 1/2	c. l. f.
No. 2, white	Western
78	c. l. f.
No. 3, white	\$1 55@ \$1 70
77	Barley, feeding
No. 4, white	\$1 43
76 1/2	

For other tables usually given here, see page 45.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 30 1917 was as follows:

	GRAIN STOCKS.				
	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
<b>United States—</b>					
New York.....	2,600,000	566,000	1,859,000	120,000	565,000
Boston.....	185,000	7,000	166,000	2,000	—
Philadelphia.....	1,156,000	57,000	355,000	3,000	2,000
Baltimore.....	1,220,000	628,000	732,000	337,000	85,000
Newport News.....	—	—	305,000	—	—
New Orleans.....	862,000	333,000	1,927,000	—	364,000
Galveston.....	1,395,000	160,000	—	—	—
Buffalo.....	2,425,000	146,000	701,000	—	40,000
Toledo.....	70,000	22,000	35,000	—	—
Detroit.....	189,000	58,000	101,000	12,000	—
Chicago.....	203,000	248,000	1,511,000	4,000	53,000
Milwaukee.....	10,000	92,000	227,000	11,000	10,000
Duluth.....	510,000	—	56,000	1,000	7,000
Minneapolis.....	2,312,000	5,000	1,020,000	21,000	242,000
St. Louis.....	98,000	55,000	211,000	—	21,000
Kansas City.....	265,000	64,000	32,000	2,000	—
Peoria.....	10,000	117,000	184,000	—	—
Indianapolis.....	31,000	511,000	93,000	—	—
Omaha.....	66,000	208,000	62,000	2,000	—
On Lakes.....	562,000	—	163,000	—	52,000
On Canal and River.....	40,000	—	—	—	—
Total June 30 1917.....	14,209,000	3,277,000	9,740,000	515,000	1,441,000
Total June 23 1917.....	15,659,000	3,243,000	11,531,000	663,000	1,417,000
Total July 1 1916.....	12,629,000	6,870,000	12,452,000	452,000	1,990,000
* Including Canadian wheat, now duty free.					
Note.—Bonded grain not included above: Oats, 2,399,000 New York, 72,000 Boston, 26,000 Baltimore, 807,000 Buffalo, 160,000 Duluth; total, 3,464,000 bushels, against 3,538,000 in 1916; and barley, 313,000 New York, 5,000 Baltimore, 253,000 Buffalo, 28,000 Duluth; total, 604,000, against 417,000 in 1916.					
<b>Canadian—</b>					
Montreal.....	1,353,000	907,000	4,040,000	217,000	293,000
Pt. William & Pt. Arthur.....	6,705,000	—	4,982,000	—	—
Other Canadian.....	3,186,000	—	4,415,000	—	—
Total June 30 1917.....	11,244,000	907,000	14,437,000	217,000	293,000
Total June 23 1917.....	10,993,000	969,000	13,939,000	216,000	288,000
Total July 1 1916.....	22,621,000	244,000	11,796,000	64,000	202,000
* Including Canadian at Buffalo and Duluth.					
<b>Summary—</b>					
American.....	14,209,000	3,277,000	9,740,000	515,000	1,441,000
Canadian.....	11,244,000	907,000	14,437,000	217,000	293,000
Total June 30 1917.....	25,453,000	4,184,000	24,177,000	732,000	1,734,000
Total June 23 1917.....	26,657,000	4,212,000	25,470,000	870,000	1,705,000
Total July 1 1916.....	65,250,000	7,114,000	24,248,000	516,000	2,192,000

### WEATHER BULLETIN FOR WEEK ENDING JULY 3.

3.—The influence of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending July 3 were as follows:

**WINTER WHEAT.**—The conditions during the week were generally favorable for the harvest of winter wheat. This work was nearly finished in Tennessee, Arkansas and Oklahoma, and thrashing was begun under favorable conditions. Harvest was generally under way in Maryland, Virginia, central and southern Kentucky, southern Indiana, Illinois and Missouri, and in the eastern two-thirds of Kansas. Winter wheat is in blossom in Minnesota and is beginning to ripen in southern Nebraska, but in general this crop is considerably late in the northern portion of the district in which it is grown. The high temperatures and hot winds caused further damage to the wheat crop in western Kansas. The harvest is progressing in California, and the yield continues good. The wheat harvest is two weeks late in Kentucky; elsewhere very close to 10 days late. In Kentucky spring oats seems to be two weeks behind the usual development at this time; in Missouri and Kansas, on the other hand, the harvest is only about a week behind the normal.

**SPRING WHEAT.**—Although scattered showers occurred in the spring wheat region, more rain is needed, especially in the central portion of North Dakota, where the crop is suffering quite badly. It is poor in northern Minnesota also, but the condition is from fair to excellent in the southern portion of that State, except on low ground where heavy rainfalls have previously occurred. The crop is heading nicely in South Dakota, although the straw is short in localities, and it continues very promising in that State; it is heading also in Wisconsin and Idaho. Rain is needed for spring wheat in Montana, on some dry soils in Washington, and in unirrigated fields in Idaho; irrigated grain is doing well in the last named State. The temperature was considerably below the normal during the week in North Dakota and Minnesota; otherwise the lack of moisture would have been more detrimental.

**OATS, RYE AND BARLEY.**—Spring oats continued to make excellent progress in practically all sections, except in western Nebraska and Kansas, where injured by drought and hot winds. The harvest is nearly finished in Oklahoma and Arkansas and begun in Henry and Crawford Counties, Mo. Oats were heading north to the Lake region and were beginning to turn in Iowa. The crop is generally excellent. Rye harvest is in progress in Pennsylvania, New Jersey and Maryland; the crop is in bloom in southern Minnesota. Barley is heading in Wisconsin and Utah and is generally good in Michigan and California, but needs rain in some northern sections of the country.

**COTTON.**—With temperatures above normal and fairly well distributed rainfall, the weather of the week caused a general improvement in the condition of cotton throughout most of the region. It is in all stages of development in South Carolina, is unusually clean and well cultivated and is fruiting well in Georgia; early planted is opening in Suwanee County in Florida, and is fair to good and forming squares in Tennessee. Cotton is growing well in northern Mississippi, but continues small in the southern portion of that State; it is clean and fruiting well in some sections. Plants are small in Alabama also, but the crop is in fair condition and squares are forming as far north as the Tennessee Valley.

The drought was relieved locally in southeastern and south-central Louisiana, benefiting cotton, and although it is small, fruiting is more general. In Oklahoma it is mostly chopped to stand and well cultivated, and squares are setting on early planted. Cotton is standing the drought well in Texas, but the plants are small and growth slow, though fruiting well in the southern part of that State. Boll weevil are reported in central and southeastern Arkansas, and as active locally in Alabama and Texas, but there is little damage in Mississippi.

**CORN.**—Well distributed rainfall occurred in the central corn-growing districts during the week just ended. The temperature was near or above normal from the Ohio Valley westward to eastern Kansas and was only slightly below normal in Nebraska and Iowa. Abundant sunshine prevailed also, and the total effect of the weather upon the corn crop in the principal corn-growing area was decidedly favorable. The crop is somewhat backward, but it improved steadily. The weather conditions were generally favorable for cultivation, except in parts of Illinois and the Ohio Valley States, where heavy local rains fell. In the lower Great Plains, however, from Kansas southward to Texas, the corn crop was unfavorably affected during the greater part of the week by dry weather. Even in the parts of Kansas and Oklahoma where showers occurred the unusually hot weather and high winds dried the soil rapidly. The report from Kansas indicates that while corn and the corn sorghums have not been seriously injured at the present time, still they are growing only slowly. Corn is tasseling as far north as Arkansas, Tennessee and North Carolina. The crop needs rain from central and southeastern Arkansas southward, although the rains of the week in the eastern part of the southern States have greatly improved the condition of this crop. Corn is backward in extreme northern States, although it generally has a good color. Some corn remains to be planted in New York State, but this work was finished during the week in Illinois.

**POTATOES.**—The general effect of the weather of the week on white potatoes was good, although in Maine it was too wet for the best growth, and much sunshine was needed. Some local damage was done in Virginia by insects, blight and dry weather, and this last-named condition did damage in Kansas. Many potatoes remain unplanted in New York. Sweet potatoes need rain seriously in Arkansas, and droughty conditions delayed the setting of this crop in Mississippi and caused them to make only slow growth in Texas. Local rains furthered transplanting in Louisiana, and elsewhere this crop is doing well.

### THE DRY GOODS TRADE

New York, Friday Night, July 6 1917.

Although demand for all classes of dry goods through ordinary channels has been less active during the past week, the markets continue to feel the effects of the recent enormous purchases for Government account. Stocks have been greatly reduced, and many fabrics are virtually unobtainable. This condition of affairs is expected to become more acute, rather than improve, as the season progresses, as a number of mills have their capacity fully occupied in meeting the requirements of the Government. Supplies of goods are reported to have reached the lowest levels in years, and buyers are encountering increased difficulties in providing for their requirements. Many are requesting mills to make deliveries not yet due. Deliveries have been very backward as the labor situation in many manufacturing centers has resulted in decreased production. Inadequate transportation facilities is also an unfavorable factor mills have to contend with. Skilled operatives are becoming more difficult to obtain, and as a good number of foreign birth, they are indifferent and are continually taking holidays which seriously handicap manufacturers who have large unfilled orders on their books. Another unsettling development which occurred during the week was the placing of cotton, cotton products, wool jute and other raw materials used in the textile trade on the list of commodities to be controlled by the Government through the Food Commission. Although there will likely be considerable opposition, especially from Southern Senators, to the placing of cotton on this list, uncertainty will no doubt continue pending definite action in connection with the matter. There has been some evidence of speculatively held goods coming on the market as a result of the threatened legislation, but so far there has been no depressing of prices which are firmly maintained. A fair demand continues to be reported for export account, but owing to the scarcity of supplies, orders are hard to fill. Notwithstanding the many handicaps exporters have had to contend with for months past, it is estimated that business with foreign countries during the first half of the current year has been fully 50% in excess of the corresponding period a year ago.

**DOMESTIC COTTON GOODS.**—While the sharp decline, ranging from two to three cents, in prices for raw material for a time had a tendency to check the upward movement in staple cottons, there has been no weakening of values in primary markets and a very firm undertone continues to prevail. Demand, however, has been less active, but despite this fact stocks are small and many fabrics are unobtainable. Jobbers at present are doing very little, but they are expected to enter the market in large numbers within another week when they assemble to attend their mid-summer convention to be held about the middle of the current month. The Government continues to be a liberal purchaser of all classes of goods and there is also some inquiry for Red Cross purposes. Owing to their scarcity and the well sold up condition of mills, wide sheetings are firmly held and bleached goods have been maintained at the same high levels noted a week ago. Spring dress goods opened to buyers have been well sold, or at least as much as mills care to see with the Government in the market. There has been some inquiry for heavy goods from bag makers for early spring delivery but mills have been reluctant about accepting such business. A moderate improvement has been noted in the retail trade for fine cottons. Gray goods have ruled quiet and steady, with a few small offers from second hands at slight concessions. Gray goods, 38-inch standard are quoted at 11c.

**WOOLEN GOODS.**—Markets for woollens and worsteds are quiet and there is considerable uncertainty as to whether the Government will take over control of various textiles, including wool and woollens as provided for in the food control bill. Filling of Government orders continues to be the feature in the markets and many manufacturers appear to be well pleased with the suggestion of Government control as they believe it will result in keeping prices for raw material down, remove many of the perplexing questions they have had to deal with, and enable them to work on a more normal profitable basis. As it is, the raw material situation is steadily becoming more acute with stocks of wool decidedly small and prices advancing. In the men's wear division of the market business has been quiet as only a few lines have been opened for the next light weight season.

**FOREIGN DRY GOODS.**—Linen markets are entering into the last half of the year in almost the identical position they were in at the beginning, stocks small, prices steadily moving upward and advices from abroad discouraging as regards any improvement in the situation there. Business however, is moderately active and during the week there has been quite a good inquiry for household fabrics, crashes and hemstitched goods. Retailers are doing a fair business and are in the market to replenish their depleted supplies. Cotton substitutes continue to sell well, and owing to the difficulty in securing raw material and the high prices, manufacturers are becoming concerned over their ability to supply the steadily increasing demand for such goods. No change is noted in the burlap situation, there being a good demand and supplies light. Light weights are quoted at 10.10c. and heavy weights at 13.10c.

STATE AND CITY DEPARTMENT

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MUNICIPAL BOND SALES IN JUNE.

As was the case in May, inactivity in the municipal bond market again prevailed during the month of June, the attention of the investing public being centred on the one thing, the "Liberty Loan," for which the subscription books closed on June 15. More than 4,000,000 of the people of the country subscribed to the "Liberty Loan," the aggregate reaching \$3,035,226,850, an oversubscription of \$1,035,226,850, or 50% more than the offering.

Only \$20,767,035 of municipal bonds were disposed of last month, as against \$47,555,691 negotiated in the same month in 1916, making the total sales for the first six months of 1917 \$205,562,755. For the same period in 1916 they were \$283,464,572, in 1915 \$322,928,610 and in 1914 \$357,557,177. These totals for previous years include corporate stock disposed of at public sale by New York City—\$55,000,000 in 1916, \$71,000,000 in 1915 and \$65,000,000 in 1914. During the first six months of this year New York City did not sell any corporate stock at public sale, but on July 12 will offer \$55,000,000 4½% (\$47,500,000 50-year and \$7,500,000 1-15-year serial) gold coupon or registered stock.

A few large issues were placed during June, but none of these, nor a majority of the other smaller issues, brought very attractive prices. The city of Minneapolis, Minn., sold \$1,077,000 4s at 95, \$100,000 5s at 100 and \$47,000 4.65s at 100.06; Newark, N. J., \$1,200,000 4½s at 100.08; St. Paul, Minn., \$1,075,000 5s at 100.127; Boston, Mass., \$510,000 4¼s at 100; Yazoo-Mississippi Delta Levee District, Miss., \$500,000 5s at 100, and Middlesex County, N. J., \$461,000 4¼s at 100.

The number of unsuccessful offerings still continues large. While the total for June was less than in May, which was over \$8,000,000, the aggregate for last month reached \$6,000,000 and included \$1,500,000 4s offered by Detroit, Mich.; \$679,177 (2 issues) of 4½s of Hoboken, N. J.; \$500,000 4¼s of Cleveland (Ohio) School District; \$250,000 4s of Toledo, Ohio; \$200,000 4½s of Shelby County, Tenn.; \$131,200 4½s of Massena (N. Y.) School District No. 1; \$115,000 4¼s of Shelton, Conn.; \$195,000 5s of Martinsburg, W. Va., and \$100,000 4½s of Ashland, Ky.

In addition to the \$20,767,035 of permanent loans disposed of during June, there were also negotiated last month \$35,000,000 of temporary loans (including \$30,550,000 revenue bills, special revenue bonds and corporate stock notes of New York City), and \$1,331,953 Canadian loans. Below we furnish a comparison of all the various forms of obligations sold in June during the last five years:

	1917.	1916.	1915.	1914.	1913.
	\$	\$	\$	\$	\$
Perm't loans (U. S.).....	20,767,035	47,555,691	108,976,230	54,403,737	39,386,230
*Temp. loans (U. S.).....	35,000,000	13,624,200	24,829,202	36,547,259	259,292,761
Canad'n loans (per't).....	1,331,953	21,979,284	4,544,904	34,590,166	3,248,873
Bonds U. S. posses'ns.....	None	None	None	None	None
Panama bonds.....	None	None	249,500	None	None
Gen. fd. bds. (N. Y. C.).....	None	None	None	None	5,000,000
Total.....	57,098,988	83,159,175	138,599,836	125,541,162	106,927,864

\* Includes temporary securities (revenue bonds and bills and corporate stock notes) issued by New York City, \$30,550,000 in June 1917, \$1,750,000 in June 1916, \$4,400,000 in June 1915, \$24,548,139 in June 1914 and \$15,044,201 in June 1913.

z Includes also \$27,000,000 State of New York 8-months notes and \$9,401,000 1-year temporary loan bonds of the State of Tennessee.

The number of municipalities in the United States issuing permanent bonds and the number of separate issues made during June 1917 were 281 and 414, respectively. This contrasts with 322 and 398 for May 1917 and 559 and 851 for June 1916.

For comparative purposes we give the following table, showing the aggregates for June and the six months for a series of years. In these figures temporary loans and bonds issued by Canadian municipalities are excluded:

	Month of June.	For the Six Months.		Month of June.	For the Six Months.
1917.....	\$20,767,035	\$205,562,755	1904.....	\$24,425,909	\$137,869,155
1916.....	47,555,691	283,464,572	1903.....	16,926,619	79,576,434
1915.....	108,976,230	322,928,610	1902.....	28,417,172	87,628,395
1914.....	54,403,737	357,557,177	1901.....	13,468,098	61,223,060
1913.....	39,386,230	218,879,270	1900.....	19,670,126	77,943,665
1912.....	49,485,807	246,289,293	1899.....	29,348,742	63,345,376
1911.....	27,470,820	223,262,370	1898.....	9,704,925	44,078,547
1910.....	19,369,775	162,846,110	1897.....	16,385,065	73,275,377
1909.....	*62,124,450	207,125,317	1896.....	12,792,308	43,176,964
1908.....	31,606,064	169,082,579	1895.....	15,907,141	56,991,613
1907.....	21,300,486	115,347,889	1894.....	16,359,377	66,426,992
1906.....	21,686,622	102,338,245	1893.....	1,888,935	32,663,115
1905.....	19,016,754	111,723,054	1892.....	12,249,000	49,093,291

\* Incl. \$40,000,000 4s of N. Y. City. z Incl. \$71,000,000 4½s of N. Y. City.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

Canada (Dominion of).—Amount of Debenture Stock Sold.—The Minister of Finance advises us that the amount of 5% 3-year debenture stock sold up to the end of June for the purpose of purchasing war supplies was \$9,618,000.

War Savings Certificate Sale.—We are also advised that up to the same time \$8,225,185 of the 3-year war-savings certificates had been sold. These certificates yield 5.40% interest (V. 104, p. 1305).

Canadian Statistics.—The "Financial Post of Canada," publication office Toronto, issued with its paper of June 30 the "Annual Government and Municipal Review." Besides containing several special articles dealing with phases of municipal administration and the security situation, considerable space is devoted to valuable statistics and other information respecting the finances and resources of all the provinces of the Dominion Government and of the various municipal governments in Canada.

Emmett Irrigation District, Idaho.—U. S. District Court Upholds Validity of Bonds.—The following circular, dated June 21 1917 and signed by Edmund Seymour, Chairman of Bondholders' Committee, has been issued to the holders of bonds of this district, explaining the facts in connection with the decision of the U. S. District Court for the Northern District of Idaho, in sustaining the contentions of the committee as to the validity of the bonds, which have long been in litigation (V. 98, p. 850):

June 21 1917.

To the Bondholders of the Emmett Irrigation District:

Gentlemen.—In our circular of Dec. 31 1915 we pointed out the failure of the negotiations with the district for a compromise settlement, and after making a very careful canvass of the district we came to the conclusion that the voters in the district would not be satisfied with any settlement without a trial of the so-called Thompson case, and after various delays this trial was held at Boise, Ida., April 16 last. Dr. Gaebler and your Chairman attended as witnesses at this trial, which lasted several days.

Your interests were represented by Messrs. Richards & Haga; Mr. Haga, assisted by Mr. Morrow, of their office, ably conducted the trial.

Judge F. S. Dietrich, in the District Court of the United States for the Northern District of Idaho, Southern Division, has decided the case entitled J. Paul Thompson et al. plaintiffs, vs. Emmett Irrigation District, in favor of the intervening bondholders. He rendered a sweeping decision fully sustaining our contentions as to the validity of the bonds and he finds no fraud in the Corkill negotiations or contract as contended by the district. It is a complete vindication of Mr. Corkill.

We quote from the last clause of the decision as follows: "A decree will be entered establishing the validity of the intervenors' bonds and directing payment to them on account of the overdue interest thereon of their ratable proportion of the funds applicable to that purpose now in the hands of the Treasurer of the district."

As soon as the decree is signed, we will send a copy of it, and of the decision as well, to all bondholders upon request.

We deem it of the utmost importance that all the bonds not already deposited with the committee should be forthwith deposited, in order that without further expense to them or to the committee, they may have the full benefit of the decree to be entered.

Non-depositing bondholders are invited to immediately deposit their bonds with the New York Trust Company, No. 26 Broad Street, New York City, depository of the committee, which will immediately return their negotiable receipt for said bonds.

While there is a possibility that the district will appeal from this decision, the committee feel that the voters in the district will recognize the justice of the decision and the utility of incurring further expense in litigation, and that many of them feel that great discredit will be cast upon the district by the continuance of the litigation, which will from now on more and more assume the character of repudiation. Many of them recognize that the title to their property is seriously affected and that they are in danger of losing their lands with all their improvements. The district is highly cultivated and very prosperous, and its products are being marketed at unusually high prices.

Although a report in further detail will be sent you shortly, we desire to now emphasize that it is important that all non-assenting bondholders deposit their bonds at once so as to conclude all of the issue in one decree. We believe it will be cheaper for them to join in the present litigation and to prove their bonds under authority of this committee than to proceed separately for that purpose. Now that success is assured, they should be willing to bear their pro rata share of the expense.

Respectfully submitted,  
(Signed) EDMUND SEYMOUR, Chairman.

Glen Cove, N. Y.—Voters Favor Incorporation as a Third Class City.—By a vote of 724 "for" to 713 "against," the qualified electors on June 30 favored the proposition passed by the 1917 Legislature and approved by Governor Whitman on June 9, providing for the incorporation of Glen Cove as a third class city. The district which has been incorporated as a city is that embraced in School District No. 5, covering Glen Cove proper and adjacent territory, a total area, it is said, of seven square miles. The population of the new city will be, it is stated, about 12,000.—V. 104, p. 2471.

Louisiana.—Legislature to Convene in Special Session.—Governor R. G. Pleasant on June 29 issued a proclamation, according to local papers, convening the Legislature in

extraordinary session for a period of twenty days, beginning at 12 m. July 9, and ending at 12 m. July 28. Thirty-four subjects are embraced in the Governor's call, important among which are the following:

The Amending or changing of Article 3,252 of the civil code of Louisiana, or any other law, to the end that the privileges therein granted may be made secondary to conventional mortgages where the annual interest and other charges on loans secured by mortgage shall not exceed 6% of the amount loaned.

Granting to the Federal Land Bank of New Orleans, and to all other institutions, Federal or State, doing business on a plan similar to that upon which the said Federal bank operates, exemption from the application of the privileges recited in Article 3,252 of the civil code of Louisiana, provided that the annual interest and other charges on loans secured by mortgages shall not exceed 6% of the amount loaned.

The creation of a council of State defense, prescribing its powers and duties relative to the general welfare, security and defense of the State, its co-operation with the Council of National Defense; providing for the selection, qualifications and terms of office of the members thereof; and making an appropriation therefor.

The creation of a State reserve corps or constabulary for the purpose of preserving the public order, peace and tranquility and making an appropriation therefor.

Making provision for the exercise of the elective franchise by Louisiana voters who are in the military, naval or other active war service of the United States and are absent from the State.

The conservation of the health and vitality of members of the National Guard and of soldiers and sailors of the United States, stationed within or passing through the State of Louisiana.

The Prohibiting of any Act detrimental to the military success of the United States and the State of Louisiana, declaring same to be a crime and providing penalties therefor.

Expropriation of land or other property by the State for military purposes.

Directing the Governor to assist the Government of the United States in the present war by the use of all the resources of the State and authorizing him to provide for the public safety.

Prescribing rules governing suits in courts, the parties thereto to be in the active military service of this State or of the United States.

The prevention of idleness and vagrancy during the present war with the Imperial German Government.

Providing for the alienation, by sale or otherwise, of the armory and grounds connected therewith owned by the State in the city of Bogalusa.

The regulation of aliens and providing penalties for the breach of such regulatory laws.

The assessment of all banks, bank stock, and bank property.

The assessment of the property of foreign persons, firms or corporations doing business in the State of Louisiana.

Providing for the exemption from taxation of all ships, boats, barges or any other water craft engaged in trade on any of the rivers, lakes or other waterways of the State of Louisiana.

Providing for the exemption from taxation of shipbuilding companies together with their capital stock, and all of their property, provided said companies are domiciled in the State of Louisiana.

Authorizing the Boards of Commissioners of levee districts to make all necessary contributions to the Mississippi River Commission for the purpose of taking advantage of, and carrying out the provisions and conditions of the flood control bill of Congress and imposing all the duties necessary on the State Auditor and State Treasurer to this end, and authorizing the said Boards of Commissioners to issue and negotiate bonds for said purpose.

Amending or re-enacting the statutes relative to the building of public roads, the issuance of bonds therefor, the creation of road districts, and the governing bodies thereof.

**United States—Allotments and Subscriptions to Liberty Loan.**  
—See reference to this in last week's issue of our paper, page 2596.

## Bond Proposals and Negotiations this week have been as follows:

**ADA, Pontotoc County, Okla.—BOND SALE.**—The \$75,000 water-works and \$25,000 sewer 5% 25-yr. bonds voted May 25 (V. 104, p. 2033) have been sold to R. J. Edwards of Oklahoma City.

**ALEDO, Mercer County, Ill.—BOND SALE.**—George M. Bechtel & Co. of Davenport were awarded on May 24 \$7,000 5% water-work bonds. Denom. \$250. Date June 1 1917. Int. annually on June 1. Due serially on June 1 from 1918 to 1926.

**ARCADE, Wyoming County, N. Y.—BOND OFFERING.**—Proposals will be received until 10 a. m. to-day (July 7) by L. A. Mason, Village Clerk, for \$3,000 coup. or reg. (purchaser's option) real estate purchase bonds at not exceeding 5%. Denom. \$1,000. Date Aug. 1 1917. Int. ann. on Aug. 1 at Citizens' Bank, Arcade. Due \$1,000 yearly on Aug. 1 from 1918 to 1920, incl. Certified check for \$100, payable to D. C. Bentley, Village Treasurer, required. Bonded debt (excl. this issue) Mar. 1, 1917, \$89,550; no floating debt. Sinking fund, \$1,200. Assessed valuation 1917, \$857,000.

**ARCHER COUNTY (P. O. Archer County), Texas.—WARRANT OFFERING.**—Further details are at hand relative to the offering on July 9 of the \$60,000 6% coupon taxable road warrants. V. 101, p. 2664. Proposals for these bonds will be received until 1 p. m. on that day by J. S. Melugin, County Judge. Auth. General Laws of Texas. Denom. \$500. Date July 9 1917. Interest semi-annually at Archer City, Austin or New York City, at option of purchaser. Due \$1,500 1918 and \$2,000 yearly from 1919 to 1922, inclusive, \$2,500 yearly from 1923 to 1926, incl., \$3,000 yearly from 1927 to 1929, incl., \$3,500 1930, \$4,000 yearly from 1931 to 1934 incl., \$4,500 1935, \$5,000 1936 and \$2,500 in 1937. Certified check for \$500, payable to the above County Judge, required. Bonded debt (excluding this issue) June 29 1917, \$7,000; no floating debt. Sinking fund, \$1,500. Assessed valuation 1917, \$7,500,000; State and County tax rate (per \$1,000), \$10 50. Purchaser to furnish court orders and print warrants.

**ASHLAND, Boyd County, Ky.—BONDS AWARDED IN PART.**—Of the \$100,000 5% 1-20-year serial coupon school-building bonds offered on July 2—V. 104, p. 2664—\$40,000 was awarded on that day, it is stated, to the Ashland Nat. Bank at par and interest.

**ASHLAND, Ashland County, Ohio.—BOND OFFERING.**—Earl Fox, Director of Finance, will receive bids until 12 m. July 28 for \$3,000 5% bridge bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date Aug. 1 1917. Int. M. & S. Due \$500 each six months from March 1 1920 to Sept. 1 1922. Certified check for 5% of the amount of bonds bid for, payable to the "City of Ashland," required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

**ASHLAND CITY, Cheatham County, Tenn.—BONDS VOTED.**—The question of issuing \$10,000 high-school bldg. erection bonds carried, it is stated, at the election held June 23.

**ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND OFFERING.**—Proposals will be received until 1 p. m. July 9 by B. E. Brainard, Clerk of the Board of County Commissioners, for \$126,500 5% road-impt. bonds. Auth. Sec. 6929, Gen. Code. Denom. \$500. Date April 1 1917. Prin. and semi-annual interest (A. & O.) payable at office of County Treasurer. Due \$14,000 yearly on Oct. 1 from 1918 to 1925, inclusive, and \$14,500 Oct. 1 1926. Certified check for \$500, 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. County bonded debt, \$621,951; road assessment bonds (including this issue), \$503,549; sinking fund, \$118,401. Assessed valuation, \$96,124,474. Official circular states that there is no pending or threatened litigation concerning the issuance of these bonds and that the county has never defaulted in the payment of any of its obligations.

**ASTORIA, Clatsop County, Ore.—BOND SALE.**—On June 9 the \$46,270 63 6% street-impt. (3 issues) bonds were awarded to Morris Bros. & Co., Inc. of Portland for \$47,196 63 (102.001) and int. Date June 1 1917. Int. semi-annual. Using newspaper reports we stated in V. 104, p. 2570 that the amount of bonds sold was \$46,000.

**AURORA SCHOOL DISTRICT (P. O. Aurora), Kane County, Ill.—BOND SALE.**—Halsey, Stuart & Co. of Chicago have been awarded, it is stated, \$50,000 4½% bonds.

**AURORA SCHOOL DISTRICT (P. O. Aurora), Hamilton County, Neb.—BIDS REJECTED—NEW ELECTION.**—The following bids received for the \$10,000 4% 20-year coupon building bonds offered on July 2 (V. 104, p. 2664), were rejected:

W. E. Barkley, President of Lincoln Trust Co., Lincoln..... \$37,000

James T. Wachob, Omaha..... 36,900

The question of issuing 5% bonds, to take the place of the above issue, will be submitted to the people.

**BEACON, Dutchess County, N. Y.—BOND OFFERING.**—Bids will be received until 12 m. July 10 by Eugene S. Haight, Commissioner of Accounts, for \$1,000 automobile truck and \$8,500 fire apparatus bonds at not exceeding 5% interest. Denom. \$500. Int. semi-ann. Due one bond each year. Cert. check on an approved bank or trust company for 2% of the amount bid, payable to the City of Beacon, required. Purchaser to pay accrued int. Certificate of validity furnished by William R. Lee of Poughkeepsie, N. Y. Bonded debt (incl. this issue), \$488,105; floating debt, \$12,000; assessed val. 1917, \$7,151,339; total tax rate (per \$1,000), \$25 12.

**BEAVER CITY, Furnas County, Neb.—BONDS VOTED.**—By a vote of 226 to 63 the question of issuing \$5,000 10-20-yr. (opt.) water-works ext. and \$5,000 5-20-yr. electric light impt. 5% bonds carried at an election, held June 19. A. D. Bonham is Mayor.

**BELLEFONTAINE SCHOOL DISTRICT (P. O. Bellefontaine), Logan County, Ohio.—BONDS VOTED.**—School-house improvement bonds amounting to \$15,000 were authorized by the voters at a recent election, it is stated. The vote is reported as 123 to 18.

**BELLEVILLE, Richland County, Ohio.—BOND SALE.**—The \$1,500 water-works bonds voted May 29 (V. 104, p. 2366) will be purchased by the Village Sinking Fund. John H. Sharp is Village Clerk.

**BELMONT COUNTY (P. O. St. Clairsville), Ohio.—BOND SALE.**—On July 2 the \$56,697 5% road-impt. bonds—V. 104, p. 2472—were awarded to Tillotson & Wolcott Co. of Cleveland for \$57,059 86, equal to 100.639. Other bids were:

Hayden, Miller & Co., Clev. \$56,945 00	First Nat. Bank, Barnesv. \$56,798 00
Second Nat. Bank, St. Clairsville..... 56,900 00	Provident Sav. Bank & Trust Co., Cincinnati..... 56,753 70
Seasongood & Mayer, Cin. 56,812 00	J. C. Mayer & Co., Cin. 56,707 00

**BELVIDERE, Boone County, Ill.—BOND SALE.**—On June 29 \$1,500 5% sewer bonds were awarded to local investors at par. Denom. \$100. Int. ann. in March. Due serially from 1919 to 1928, incl.

**BENTON COUNTY (P. O. Fowler), Ind.—BONDS NOT SOLD.**—No bids were received for the four issues of highway-impt. bonds, aggregating \$39,640, offered on June 11. Ben F. Hawkins is Co. Treas.

**BEVERLY, Essex County, Mass.—TEMPORARY LOAN.**—On July 5 this city sold a temporary loan of \$150,000 in anticipation of revenue, due Dec. 20 1917 to Curtis & Sanger of Boston at 4.58% discount, plus \$125 premium. Other bids were:

	Discount.		Discount.
F. S. Mosely & Co., Boston..... *4.64%		Blake Bros. & Co., Boston..... 4.73%	
R. L. Day & Co., Boston..... 4.69%		First Nat. Bank, Boston..... 5.00%	
S. N. Bond & Co., Boston..... 4.69%			

\* Plus \$1.

**BIRMINGHAM, Ala.—BONDS NOT TO BE ISSUED AT PRESENT.**—The City Comptroller advises us, under date of July 2, that the city does not at the present time contemplate issuing the \$500,000 auditorium bonds (V. 103, p. 2445).

**NO ACTION YET TAKEN.**—He further advises us that nothing definite has been decided upon with reference to the issuance of the \$500,000 municipal light-plant-construction bonds (V. 103, p. 2445), however these bonds have been authorized.

**BLACKFORD COUNTY (P. O. Hartford City), Ind.—BOND SALE.**—On July 2 the \$35,000 4½% Cherry Road impt. bonds—V. 104, p. 2472—were awarded to the Citizens' State Bank of Hartford City at 100.10.

**BOVILL, Latah County, Idaho.—BONDS VOTED.**—The question of issuing \$5,500 electric-light-plant bonds carried, it is stated, at an election held June 20.

**BRAZORIA COUNTY (P. O. Angleton), Tex.—BOND SALE.**—J. L. Arlitt, of Austin, recently purchased \$5,000 5½% Road District No. 16 bonds. Interest semi-annually at New York.

**BROCKTON, Plymouth County, Mass.—LOAN OFFERING.**—John J. O'Reilly, City Treasurer, will receive bids until 12 m. July 11 on a temporary loan of \$200,000 in anticipation of revenue, dated July 12 1917 and due Nov. 23 1917.

**BRONSON CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Bronson), Woodbury County, Iowa.—BOND SALE.**—Wells & Dickey Co. of Minneapolis was awarded at 100 36 on May 1 the \$50,000 4½% building bonds (V. 104, p. 1825). Denom. \$1,000. Date May 1 1917. Int. M. & N. Due 1937.

**BUFFALO, N. Y.—BOND SALE.**—No bids were received for the \$350,000 hospital and \$160,000 (not \$116,000, as first reported) grade-crossing 4½% 1-20-year serial tax-free bonds offered on June 6 (V. 104, p. 2366).

These bonds were subsequently sold at private sale to the Bank of Buffalo and the Citizens Commercial Trust Co. of Buffalo at par and int. Each bank took one-half of each issue.

**BUTLER COUNTY (P. O. Hamilton), Ohio.—BOND SALE.**—On June 27 the \$115,000 5% 5-year road-impt. bonds (V. 104, p. 2366) were awarded, it is stated, to E. H. Rollins & Sons of Chicago at 100.419.

**CALIFORNIA.—BOND OFFERING.**—Friend W. Richardson, State Treasurer, will sell at public auction at 2 p. m. July 26 at Sacramento, \$5,000,000 4½% gold coupon highway bonds. Denom. \$1,000. Date July 3 1917. Principal and semi-annual interest (J. & J.) payable at the State Treasurer's office, or, at the option of the holder, at the California fiscal agency in N. Y. City. These bonds are part of an issue of \$15,000,000, due \$375,000 yearly July 3 from 1923 to 1962, inclusive. The bonds now offered are numbered from 1 to 5,000, inclusive.

**CAMBRIDGE, Middlesex County, Mass.—BOND OFFERING.**—Henry F. Lehan, City Treas., will receive bids until 12 m. July 9 for the following tax free serial coupon bonds, aggregating \$197,500.

7,500 4% street loan bonds. Denoms. \$1,000 and \$500. Date May 1 1917. Due \$1,500 each year on May 1, from 1918 to 1922 incl.

100,000 4½% school house loan bonds. Denom. \$1,000. Date July 1 1917. Due \$5,000 yearly on July 1, from 1918 to 1937 incl.

10,000 4½% sewer construction loan bonds. Denom. \$500. Date April 1 1917. Due \$500 on April 1, from 1918 to 1937 incl.

80,900 building loan bonds. Denom. \$1,000. Date July 1 1917. Due \$4,000 yearly on July 1, from 1918 to 1937 incl.

The above bonds will be issued under the supervision of the First National Bank of Boston and their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished purchaser.

**CARLSBAD SCHOOL DISTRICT (P. O. Carlsbad), Eddy County, N. Mex.—BONDS VOTED.**—The question of issuing \$20,000 5% coupon building bonds carried by a vote of 76 to 2, it is stated, at an election held June 18. Date July 1 1917. Int. semi-annual at Carlsbad or N. Y. City.

**CASS COUNTY (P. O. Logansport), Ind.—BOND SALE.**—On June 30 the \$8,800 4½% 5 2-3-yr. highway impt. bonds (V. 104, p. 2570) were awarded to the German American Bank of Logansport for \$8,808 10 (100.091) and int. There were no other bidders.

**CEDAR RAPIDS SCHOOL DISTRICT (P. O. Cedar Rapids), Linn County, Iowa.—BOND SALE.**—The Cedar Rapids Sav. Bank was awarded at 100.05 on May 1 the \$25,000 4½% 10-yr. building bonds voted Mar. 12 (V. 104, p. 1177). Denom. \$1,000. Date May 15 1917. Int. M. & N.

**CHATHAM, Morris County, N. J.—BOND SALE.**—On June 29 the \$45,900 4½% coupon refunding water bonds (V. 104, p. 2366) were awarded to J. S. Rippl & Co. of Newark for \$45,091 (100.202) and int. Denom. \$1,000 and \$500. Date July 1 1917. Int. J. & J. at the Summit Trust Co., Summit. Due \$2,000 yearly on July 1 from 1918 to 1927, incl., and \$2,500 yearly on July 1 from 1928 to 1937, incl. Bonded debt, including this issue, \$141,000. Floating debt (Dec. 31 1916), \$36,629 66. Sinking

fund (Dec. 31 1916), \$9,620 23. Assessed valuation 1916, \$1,649,885. Total tax rate (per \$1,000), \$29 50.

**CHECOTAH SCHOOL DISTRICT (P. O. Checotah), McIntosh County, Okla.—BOND SALE.**—Robinson & Taylor, of Oklahoma City, w.; recently awarded at 104, \$25,000 5% 25-year school bonds. Denom. \$1,000. Date May 1 1917. Int. M. & N.

**CHEYENNE, Laramie County, Wyo.—BOND ELECTION.**—An election will be held July 10 to submit to a vote the question of issuing \$75,000 10-20-yr. storm sewer bonds at not exceeding 5% int.

**CHIPPEWA TOWNSHIP (P. O. Beaver Falls), Beaver County, Pa. BOND ELECTION.**—An election will be held July 31, it is stated, to vote on the question of issuing \$38,000 road bonds.

**CLARKSVILLE, Butler County, Iowa.—BONDS VOTED.**—The voters recently authorized the issuance of \$7,000 town-building bonds by a vote of 117 "for" and 59 "against."

**CLAY COUNTY (P. O. Brazil), Ind.—BOND OFFERING.**—Bids will be received until 10:30 a. m. Aug. 8 by Wm. O. Graeser, County Treasurer, for \$50,000 5% bridge bonds, it is stated.

**CLAY COUNTY (P. O. Moorhead), Minn.—BOND SALE.**—The Minneapolis Trust Co. has purchased \$125,000 drainage bonds. Part of the issue was sold at par for 1 1/4% and part at 100.75 for 4 3/4%. Denoms. \$500 and \$1,000. Date July 1 1917. Int. J. & J. Due serially from 1918 to 1937.

**CLAY COUNTY (P. O. Liberty), Mo.—BONDS NOT YET OFFERED.**—Edgar Archer, County Clerk, advises us that no date has yet been set for the offering of the \$1,250,000 4 1/2% road bonds, voted June 24 1916 (V. 104, p. 2258).

**CLEARFIELD COUNTY (P. O. Clearfield), Pa.—DESCRIPTION OF BONDS.**—The \$110,000-4 1/2% bonds, the sale of which was reported in V. 104, p. 2665, are in the denoms. of \$100, \$200, \$300 and \$500 and dated June 1 1917. Int. J. & D. Due June 1 1937, subject to call \$10,000 yearly after June 1 1922.

**CLEVELAND, Ohio.—BOND SALE.**—An issue of \$20,200 5% street impt. (assess.) bonds was purchased during June by the City Sinking Fund at par. Date May 1 1917. Due \$1,000 Nov. 1 1917, \$2,000 yrly. Nov. 1 from 1918 to 1925, incl., and \$3,200 Nov. 1 1926.

**CLIO SCHOOL DISTRICT (P. O. Clio), Marlboro County, So. Caro.—BOND SALE.**—The \$20,000 5% school bldg. bonds offered on June 4 (V. 104, p. 2034), have been sold to the Carolina Bond & Mtge. Co. of Columbia.

**COITSVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Youngstown), Mahoning County, Ohio.—BOND SALE.**—On June 28 the \$9,000 5% 18-26-yr. serial school bonds (V. 104, p. 2473) were awarded to Tiltotson & Wolcott Co. of Cleveland at 100.33 and int. The Commercial Nat. Bank of Youngstown bid par.

**COLDWATER, Mercer County, Ohio.—BONDS NOT SOLD.**—No satisfactory bids were received, it is stated, for the three issues of 5% bonds, aggregating \$22,294 48, offered on June 26—V. 104, p. 2570.

**COLUMBUS, Ohio.—BOND ORDINANCE DEFEATED.**—The ordinance providing for the issuance of the \$160,000 police and fire-telegraph-stations bonds (V. 104, p. 2367) was defeated in the Council.

**CORVALLIS, Benton County, Ore.—BONDS VOTED.**—The question of issuing \$10,000 fire truck bonds carried, it is stated, at an election held June 26.

**COUNCIL BLUFFS SCHOOL DISTRICT (P. O. Council Bluffs), Pottawatomie County, Iowa.—BONDS NOT YET OFFERED.**—R. H. Williams, Sec'y Bd. of Ed., advises us that no date has yet been set for the offering of the \$175,000 high school bldg. and equipment bonds voted March 12 (V. 104, p. 1075). He further states that these bonds will probably not be offered this season.

**COVINGTON, Alleghany County, Va.—BOND SALE.**—On June 4 the \$150,000 5% 20-30-year opt. coupon street-paving bonds—V. 104, p. 1723—were awarded to Frederick Nolting & Co. of Richmond at par and int.

**CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—BOND OFFERING.**—Sealed proposals will be received until 12 m. July 10 by H. A. Biebig-hauser, County Auditor, for \$9,518 5% coupon Weidemaier Joint County road-improvement (assessment) bonds. Auth., Secs. 6929, 6940 and 6941. Gen. Code. Denoms. 1 for \$398 and 19 for \$480. Date April 10 1917. Int. A. & O. Due \$398 Oct. 10 1917 and \$480 each six months from April 10 1918 to April 10 1927, inclusive. Certified check on some solvent bank in Crawford County for \$100, payable to the above County Auditor, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. These bonds were offered without success on June 18 (V. 104, p. 2473).

**CRAWFORDSVILLE SCHOOL DISTRICT (P. O. Crawfordsville), Montgomery County, Ind.—BONDS VOTED.**—By a vote of 53 to 24 the question of issuing \$5,000 school-building bonds carried, it is stated, at an election held June 21.

**CROSBY-IRONTON INDEPENDENCE SCHOOL DISTRICT NO. 51 (P. O. Crosby), Crow Wing County, Minn.—BONDS VOTED.**—The question of issuing \$75,000 grade and high-school-bldg. and impt. bonds carried, it is reported, by a vote of 22 to 2 at an election held June 16.

**CROW WING COUNTY SCHOOL DISTRICT NO. 45 (P. O. River-ton), Minn.—BONDS VOTED.**—The question of issuing \$115,000 high and grade-school-building and equipment bonds carried, it is stated, at an election held June 16.

**CUT BANK SCHOOL DISTRICT (P. O. Cut Bank), Teton County, Mont.—BONDS VOTED.**—By a vote of 25 to 3 the question of issuing \$16,000 building bonds carried at an election held June 16, it is reported.

**CUYAHOGA FALLS, Summit County, Ohio.—BONDS NOT SOLD.**—No bids were received for the four issues of 5% bonds, aggregating \$26,550, offered on June 18 (V. 104, p. 2367).

**DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4 (Bis-cayne), Fla.—BOND SALE.**—On June 12 \$15,000 6% school bonds were awarded to John Nuvcen & Co. of Chicago for \$15,341 (102.273) and int. Denom. \$1,000. Date June 1 1917. Int. J. & D. Due \$1,000 yearly June 1 from 1922 to 1936 incl.

**DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 9 (Home-stead), Fla.—BOND SALE.**—On June 12 the \$10,000 6% building bonds were awarded to Weil, Roth & Co. of Cincinnati at 102.50 and int. Denom. \$1,000. Date June 1 1917. Int. J. & D. Due \$1,000 yearly June 1, from 1927 to 1936, incl.

**DALLAS COUNTY LEVEE IMPROVEMENT DISTRICT NO. 1, Tex.—BONDS VOTED.**—The question of issuing \$2,000 additional levee bonds carried, it is stated, at an election held June 23.

**DALLAS COUNTY COMMON SCHOOL DISTRICT NO. 69, Tex.—BOND ELECTION.**—On July 14 an election will be held in this district to vote on a proposition to issue \$20,000 school-building bonds. This district, while east of the town of Highland Park, is designated as Highland Park District.

**DARLINGTON TOWNSHIP (P. O. Darlington), Beaver County, Pa.—BONDS VOTED.**—Reports state that the question of issuing \$38,000 road bonds carried at an election held June 22.

**DAWSON COUNTY SCHOOL DISTRICT NO. 76 (P. O. Brunelda), Mont.—BOND OFFERING.**—Bids will be received until 2 p. m. July 21 by E. E. Miller, District Clerk, for \$1,000 5-year building bonds at not exceeding 6% interest.

**DEARBORN, Wayne County, Mich.—BONDS NOT TO BE ISSUED THIS YEAR.**—The Village Clerk advises us that the \$12,000 water bonds voted March 12 (V. 104, p. 1178) will not be issued this year, owing to the high cost of material.

**DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND SALE.**—On June 28 the \$32,000 5% 1-8-year serial road bonds—V. 104, p. 2571—were awarded, it is stated, to Halsey, Stuart & Co. of Chicago.

**DELAVAN SCHOOL DISTRICT (P. O. Delavan), Faribault County, Minn.—BOND SALE.**—The \$40,000 building and equipment bonds voted Feb. 24 (V. 104, p. 977) have been issued to the State of Minnesota as 4s. Denoms. (14) \$2,000 (1) \$12,000. Int. annual July 1. Due serially from 1923 to 1937.

**DELAWARE COUNTY (P. O. Muncie), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. July 11 by G. G. Williamson, Co. Treas., for \$7,000 4 1/2% James Reece et al highway impt. bonds of Perry Twp. Denom. \$350. Date May 15 1917. Int. M. & N. Due \$350 each six months from May 15 1918 to Nov. 15 1927 incl.

**DES MOINES, Iowa.—BOND SALE.**—On July 3 \$457,000 site-purchase and municipal court-house-erection, \$400,000 University Ave. bridge, \$50,000 park purchase and \$20,000 garbage incinerator 5% bonds were awarded, it is stated, to Bolger, Mosser & Willaman, of Chicago at par and interest. The court-house and garbage bonds were previously awarded as 4 1/2% on May 2 to Kean, Taylor & Co., of Chicago (V. 104, p. 2155), but this sale, however, was not consummated.

**DE SOTO COUNTY (P. O. Hernando), Miss.—BONDS VOTED.**—The question of issuing \$75,000 highway improvement bonds carried, it is stated, at an election held June 23.

**DETROIT, Mich.—BOND SALE.**—An issue of \$982,000 4% 30-year school bonds has been sold "over the counter" at par to local investors. Denom. \$1,000. Date March 1 1917. Int. M. & S. Due March 1 1917. \$966,000 of these bonds were offered without success on May 14.—V. 104, p. 2034.

**DOLGEVILLE, Herkimer County, N. Y.—BONDS VOTED.**—By a vote of 67 to 18 the question of issuing \$3,000 4 1/2% retaining wall bonds carried at an election, held June 26. The bonds mature \$250 yearly, from 1918 to 1929 incl.

**DOUGLAS COUNTY (P. O. Roseburg), Ore.—BOND OFFERING.**—Proposals will be received until July 28 by the County Clerk, it is stated, for the \$555,000 4 1/2% 5-14-year serial road-construction bonds voted June 4 (V. 104, p. 2473). Due \$55,500 yearly from 1922 to 1931, inclusive.

**DUNCOMBE SCHOOL DISTRICT (P. O. Duncombe), Webster County, Iowa.—BOND SALE.**—We are advised that this district has disposed of an issue of \$14,000 building bonds.

**DUNLAP SCHOOL DISTRICT (P. O. Dunlap), Harrison County, Iowa.—BOND SALE.**—The \$30,000 building bonds voted May 12 (V. 104, p. 2034), have been sold, we are informed. E. R. Caldwell is Sec'y Bd. of Ed.

**EAST MILWAUKEE (P. O. Milwaukee), Wis.—BONDS NOT YET OFFERED.**—No date has yet been set for the offering of the \$75,000 municipal improvement bonds voted Nov. 7 1916 (V. 103, p. 1911). Theodore N. Olsen is Village Clerk.

**EDEN TOWNSHIP SCHOOL DISTRICT, Wyandot County, Ohio.—BONDS VOTED.**—By a vote of 101 to 89 the question of issuing \$35,000 building bonds carried, it is stated, at a recent election.

**ENTERPRISE, Coffee County, Ala.—BOND SALE.**—The \$22,000 6% 10-year refunding water and light bonds authorized by vote of 115 to 35 at an election held June 25. W. B. Glenn is Mayor.

**ESPARTO SCHOOL DISTRICT, Yolo County, Calif.—DESCRIPTION OF BONDS.**—The \$20,000 5% building bonds recently awarded at 103.11 to the Bank of Woodland—V. 104, p. 2473—are in the denom. of \$1,000 and dated June 1 1917. Int. J. & D. Due \$1,000 yearly June 1 from 1918 to 1937, incl.

**EUCLID VILLAGE SCHOOL DISTRICT (P. O. Euclid), Cuyahoga County, Ohio.—BOND OFFERING.**—Louis Harms, Clerk of Board of Education, will receive proposals until 1 p. m. July 18 for \$10,000 5% coupon school-building bonds. Auth., Secs. 7625 to 7627, inclusive, Gen. Code. Denom. \$500. Date July 1 1917. Principal and semi-annual interest—A. & O.—payable at the office of the Treasurer of the Board of Education. Due \$500 each year on Oct. 1 from 1925 to 1944, inclusive. Certified check on some bank other than the one making the bid for 10% of the amount of bonds bid for, payable to the Treasurer of the Board of Education, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

**EVANSTON, Cook County, Ill.—BONDS NOT YET ISSUED.**—The \$30,000 fire-department bonds voted in March (V. 104, p. 1412) have not yet been issued. John T. Hohn is City Comptroller.

**FAIRFAX, Atchison County, Mo.—BOND OFFERING.**—Sealed proposals will be received until 8 p. m. July 10 by N. F. Drago, City Clerk, for \$3,500 5% coupon storm sewer bonds. Denom. \$500. Date July 2 1917. Int. semi-annual. Due \$2,500 July 2 1922, \$500 July 2 1923 and 1924. Cert. check for \$150 required.

**FAIRFIELD TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Swan Quarter), No. Caro.—BOND OFFERING.**—Sealed bids will be received until 12 m. July 16 by W. F. Credie, County Supt. of Schools, for \$5,000 building bonds. Bids are requested on bonds bearing 5 1/2% and 6% interest. Certified check for \$100, payable to the County Supt., required. This district has no debt. Assessed valuation 1916, \$386,278. Total tax rate (per \$1,000), \$6 65.

**FAIRVIEW VILLAGE SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—BOND SALE.**—On June 23 the \$20,000 5% 14-year (average) school-building bonds (V. 104, p. 2173) were awarded to the Detroit Avenue Savings & Banking Co. of Cleveland at par and interest. There were no other bidders.

**FARMER'S DRAINAGE DISTRICT, Woodbury County, Iowa.—BOND SALE.**—On June 25 \$76,000 5% drainage bonds were awarded to Stern Bros. Co. at par. Denom. \$1,000. Date April 2 1917. Int. A. & O. Due \$15,200 yearly from 1922 to 1926, inclusive.

**FARMINGTON, Fulton County, Ill.—DESCRIPTION OF BONDS.**—The \$19,000 5% water-works bonds awarded at par, interest and blank bonds on May 31 to Bolger, Mosser & Willaman of Chicago (V. 104, p. 2473), are in the denom. of \$1,000 and dated May 1 1917. Int. M. & N. Due \$1,000 May 1 from 1918 to 1936, inclusive.

**FAYETTEVILLE, Lincoln County, Tenn.—BOND SALE.**—On June 26 the \$30,000 5% 10-20-year (opt.) coupon street-paving bonds (V. 104, p. 2571), were awarded to Caldwell & Sons, of Nashville, at par.

**FRANKLIN COUNTY (P. O. Brookville), Ind.—BOND SALE.**—On July 2 the \$28,000 4% bridge bonds (V. 104, p. 2035), were awarded to the Franklin County National Bank of Brookville at par. There were no other bidders.

**FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.**—On June 30 \$124,000 5% road improvement bonds were awarded to Hayden, Miller & Co. of Cleveland at 100.863 and int. Other bids were:

Seasongood & Mayer,	C. E. Denison & Co.,
Cincinnati \$124,690 00	Cleveland \$121,347 20
Tiltotson & Wolcott Co.,	Harry W. Hosford,
Cleveland 124,644 80	Cleveland 124,260 40
Ohio National Bank,	New First Nat. Bank,
Columbus 124,558-75	Columbus 121,175 00

Denom. \$500. Date July 1 1917. Int. J. & J. Due \$16,000 July 1 1918 and \$12,000 yearly July 1 from 1919 to 1927 incl.

**FREMONT, Sandusky County, Ohio.—BOND SALE.**—The Colonial Bank of Fremont was awarded on June 26, it is stated, \$19,445 5% North Front St. Improvement bonds at par and accrued int.

**FREMONT COUNTY SCHOOL DISTRICT NO. 82 (P. O. Lamont), Idaho.—BOND SALE.**—No bids were received for \$2,500 6% 10-20-yr. (opt.) building bonds offered on June 9. The bonds were subsequently sold at private sale to Keeler Bros. of Denver at par.

**FRENCH LICK SCHOOL TOWNSHIP (P. O. French Lick), Orange County, Ind.—WARRANT SALE.**—On June 16 the \$1,600 6% school-bldg. warrants (V. 104, p. 2261) were awarded to the French Lick State Bank at 101.875. Denom. \$320. Date June 16 1917. Int. ann. in Juno. Due \$320 yearly for 5 years.

**GADSDEN, Etowah County, Ala.—BOND SALE.**—On June 25 the \$41,000 6% Walnut St. paving bonds were awarded to Weil, Roth & Co., of Cincinnati, at 101.375. Denom. \$500. Date Aug. 1 1917. Interest F. & A. Due Aug. 1 1927, subject to call one-tenth yearly.

**GALLATIN COUNTY SCHOOL DISTRICT NO. 76 (P. O. Lombard), Mont.—BOND AWARD DEFERRED.**—The awarding of the \$3,000 6% school bonds, for which bids were received on June 8, has been deferred.

**GLENDORA, Los Angeles County, Calif.—BOND SALE.**—Reports state that the \$10,000 street-improvement bonds voted June 9 (V. 104, p. 2571) have been awarded to William R. Staats Co. of Pasadena at 103.56.

**GENEVA, Ontario County, N. Y.—BONDS NOT SOLD.**—No satisfactory bids were received for the following two issues of 4½% local improvement bonds offered on June 26:

\$13,000 Series "A" bonds. Denom. \$1,000. Due \$1,000 yearly April 1 from 1919 to 1931, incl.

7,500 Series "B" bonds. Denom. \$500. Due \$500 Oct. 1 1918, 1919 and 1920, \$1,500 Oct. 1 1921, \$500 Oct. 1 1922, 1923, 1924 and 1925 and \$1,000 Oct. 1 1926.

Date June 1 1917. Prin. and semi-annual int. (A. & O.), payable at the National Bank of Commerce, N. Y. Bonded debt, including these issues, June 9 1917, \$636,938.24. Assessed val. of real est. (includ. special franchise valuations), \$9,478,666; personal property, \$1,013,500.

**GRAFTON VILLAGE SCHOOL DISTRICT (P. O. Grafton), Lorain County, Ohio.—BOND SALE.**—On July 2 the \$15,000 5% 8¼-yr. aver. school-impt. bonds (V. 104, p. 2571) were awarded to Weil, Roth & Co., Cincinnati, at 100.12. Durfee, Niles & Co. of Toledo bid \$15,005.

**GREAT FALLS SCHOOL DISTRICT NO. 1 (P. O. Great Falls), Cascade County, Mont.—BONDS VOTED.**—The question of issuing the \$125,000 4½% 10-20-yr. (opt.) coupon building and equipment bonds (V. 104, p. 2474) carried, it is stated, by a vote of 61 to 6 at the election held June 23. Int. semi-annual. F. D. Black is District Clerk.

**GREENLEE COUNTY (P. O. Clifton), Ariz.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. Aug. 6 by A. L. Terry, Clerk of Board of County Supervisors, for the \$200,000 6% gold coupon Clifton-Springerville road-construction bonds voted May 19. Auth. Chap. 2, Title 52, Rev. Stat. of Ariz. Denom. \$1,000. Date July 1 1917. Int. J. & J. at Clifton or at the Hanover Nat. Bank, N. Y. Due July 1 1937, subject to call \$20,000 yearly after July 1 1927. Certified check for 2% of amount of bid, payable to the Board of Supervisors, required. Bonded debt, including this issue, July 2 1917, \$507,364.70. No floating debt. Sinking fund, \$975.94. Assessed valuation 1916, \$31,938,378.02. State and county tax rate (per \$1,000), \$10.

**GREENWICH (Town), Fairfield County, Conn.—BOND SALE.**—On June 29 the two issues of coupon (with privilege of registration) gold bonds, aggregating \$66,000 (V. 104, p. 2571), were awarded to Merrill, Oldham & Co. of Boston at 100.64 for 4½s. Other bids were:

Harris, Forbes & Co., New York, \$66,383.46 for both issues.

S. N. Bond & Co., New York, \$66,100 for both issues.

National City Co., New York, \$50,055.25 for highway bonds.

Dominick Bros. & Co., New York, bid par for \$22,000 of the \$50,000 highway bonds

**HAMILTON COUNTY (P. O. Cincinnati), Ohio.—BONDS AUTHORIZED.**—Local papers state that the County Commissioners on June 22 authorized the issuance of \$175,000 bonds for the improvement of Hamilton Pike from North Bend road corporation line to the north corporation line at Mt. Healthy.

**HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND SALE.**—The \$15,000 5% 1-10-year serial bridge and \$88,650 (16 issues) 5% road-impt. bonds offered on June 16—V. 104, p. 2474—have been awarded as follows: \$15,000 to the American Nat. Bank, Findlay; \$7,000 to the Farmers' Bank, Co., Jenera; \$26,850 to the Commercial Bank of Findlay; \$43,800 to the First Nat. Bank, Findlay, and \$11,000 to Seasongood & Mayer of Cinc.

**HARDIN COUNTY DRAINAGE DISTRICT NO. 6, Tenn.—BOND SALE.**—On April 1 \$13,500 6% drainage bonds were awarded to the National City Bank of Memphis on a 5¾% basis. Denom. \$500. Date April 1 1917. Int. ann. in April. Due serially from 1925 to 1937.

**HARPER COUNTY, McPherson County, Kans.—BONDS VOTED.**—By a majority of fifteen, the voters of this township on June 20 authorized the issuance of bonds in aid of the construction of the Newton Kansas & Nebraska RR. through to the Missouri Pacific main line west of Marquette.

**HARRIS COUNTY (P. O. Houston), Tex.—BONDS VOTED.**—Local papers state that the proposition to issue the \$1,100,000 roads impt. bonds (V. 104, p. 2261) carried at the election held June 27.

**HARRISON COUNTY (P. O. Clarksburg), W. Va.—BOND SALE.**—The \$200,000 5% coupon Clay Dist. road impt. bonds offered on May 31 (V. 104, p. 2155) were awarded on June 2 to the Empire Nat. Bank of Clarksburg at par and int., less 3% commission.

**HARTFORD, Van Buren County, Mich.—DESCRIPTION OF BONDS.**—The \$10,000 4½% village prison site purchase and constr. bonds awarded to the West Michigan Sav. Bank of Bangor (V. 104, p. 2666) are in the denom. of \$1,000 and dated Dec. 1 1916. Int. ann. on Sept. 1. Due serially from Sept. 1 1931 to 1940 incl.

**HARVEYBURG, Warren County, Ohio.—BOND SALE.**—On June 25 the \$1,000 6% electric light bonds (V. 103, p. 1911) were awarded to T. C. Whetsel at par. Denom. \$100. Date June 1 1917. Int. ann. on March 15.

**HASTINGS, Adams County, Neb.—BIDS REJECTED.**—All bids received for the \$50,000 4½% 5-20-yr. (opt.) improvement bonds offered on June 25 (V. 104, p. 2571) were rejected.

**HAYNES SCHOOL DISTRICT (P. O. Haynes), Adams County, No. Dak.—BONDS VOTED.**—By a vote of 53 to 0 the question of issuing \$12,500 4% 20-yr. building bonds carried at the election held June 14.

**HAZLEHURST SCHOOL DISTRICT (P. O. Hazlehurst), Copiah County, Miss.—BONDS PROPOSED.**—It is stated that an issue of \$15,000 school-bldg. bonds is under consideration.

**HEALDSEBURG SCHOOL DISTRICT, Sonoma County, Calif.—VOTE.**—The vote cast at the election held June 18, which resulted in favor of the question of issuing \$100,000 5% 1-20-yr. serial high-school-bldg. bonds (V. 104, p. 2666) was 764 to 76.

**HENRY COUNTY (P. O. Napoleon), Ohio.—BOND SALE.**—On June 28 the two issues of 5% bonds, aggregating \$25,200 (V. 104, p. 2571) were awarded to the Commercial State Bank of Napoleon at par and int. Durfee, Niles & Co., of Toledo bid \$25,205, less \$115 attorney's fees.

**HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—BOND SALE.**—On July 2 the \$12,000 5% highway-construction bonds (V. 104, p. 2666) were awarded to the Hillsboro Bank & Savings Co. at par and interest.

**HOBART, Kiowa County, Okla.—BOND SALE.**—R. J. Edwards, of Oklahoma City, recently purchased an issue of \$10,000 park bonds.

**ITASCA COUNTY (P. O. Grand Rapids), Minn.—BOND OFFERING.**—Proposals will be received until July 9 by the County Auditor, it is stated, for \$20,000 4½% highway bonds, due serially from 1919 to 1924.

**JACKSON COUNTY (P. O. Jackson), Mich.—BONDS DEFEATED.**—The question of issuing the road bonds failed to carry, we are advised, at the spring election (V. 104, p. 978).

**JEFFERSON CITY SCHOOL DISTRICT (P. O. Jefferson City), Cole County, Mo.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. July 10 by John T. Short, Secretary Board of Education, for \$45,000 5% 5-20-year opt. coupon and reg. building and improvement bonds. Auth. Sec. 10777, Rev. School Laws of Mo., 1913. Denom. \$500. Int. semi-annually at place to suit purchaser. Certified check for \$1,000, payable to the Board of Education, required. Bonded debt, incl. this issue, July 3 1917, \$187,500. No floating debt. Sinking fund, \$614.82. Assessed valuation 1917, \$3,800,000.

**JEFFERSON COUNTY (P. O. Fayette), Miss.—BOND SALE.**—On July 2 the \$12,000 5% 5-30-year (opt.) coupon tax-free bridge-improvement bonds (V. 104, p. 2666) were awarded to the Jefferson County Bank, of Fayette, at par. Other bids were: Whitney Central Trust & Savings Bank of New Orleans—Par, less \$480 for commission and other expenses.

Powell, Garard & Co., Chicago—Par (conditional).

W. L. Slayton & Co., Toledo—Par less \$647.

J. R. Sutherland & Co., Kansas City—\$12,050, less \$370.

Cummings, Prudden & Co., Toledo—\$12,062 for 6% bonds.

**JONESBORO, Craighead County, Ark.—BOND SALE.**—Whitaker & Co., of St. Louis, were awarded on June 21 \$316,000 5% 4-20-year serial paving bonds at 95, purchaser to pay all expenses of engraving, lawyers' fee, &c. Denom. \$500 and \$1,000. Date July 1 1917. Int. J. & J. Using newspaper reports, we stated in V. 104, p. 2666, that the amount of bonds sold was \$251,000.

**JUNCTION CITY, Perry County, Ohio.—BONDS NOT SOLD.**—No bids were received, it is stated, for the \$1,000 5% 1-5-year serial coupon re department bonds offered on June 30 (V. 104, p. 2474).

**KENT, Portage County, Ohio.—BOND OFFERING.**—Sealed proposals will be received until 12 m. July 16 by Fred. Bechtel, Village Clerk, for \$3,000 4½% street-impt., village's portion, bonds. Int. semi-ann. Certified check for \$100, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**KITTITAS RECLAMATION DISTRICT (P. O. Ellensburg), Wash.—OPTION GRANTED TO PURCHASE BONDS EXTENDED.**—The District Secretary advises us that the option to purchase the \$5,000,000 high-line canal construction bonds voted Dec. 16 1911 to construct the canal which was granted to a syndicate of contractors and bankers headed by Twoby Bros. (V. 104, p. 281) has been extended until July 30 1917. C. W. Johnson is Secretary.

**LAKE COUNTY SPECIAL TAX SCHOOL DISTRICT (Groveland), Fla.—BOND SALE DEFERRED.**—The sale of the \$7,000 6% 20-yr. school bonds, advertised to take place on July 2, was deferred as the site for the school building is in litigation.

**LAKE LONG DRAINAGE DISTRICT (P. O. Plaquemine), Iberville Parish, La.—BONDS VOTED.**—The question of issuing \$60,000 drainage bonds carried, it is stated, at an election held June 26.

**LA MOURE, La Moure County, No. Dak.—BOND SALE.**—On July 2 the \$10,000 5% 15-yr. water-works-system-ext. bonds (V. 104, p. 2572) were awarded to the First Nat. Bank of La Moure at 100.50. Kalman, Matteson & Wood, St. Paul; Bolger, Mosser & Willaman, Chicago, and the Minnesota Loan & Trust Co., Minneapolis, each bid par.

**LA PORTE COUNTY (P. O. La Porte), Ind.—BOND SALE.**—On July 2 the \$4,400 4½% 5 2-3-year (average) highway improvement bonds (V. 104, p. 2572) were awarded to J. F. Wild & Co., of Indianapolis, at par and interest.

**LEONARD SCHOOL DISTRICT (P. O. Leonard), Cass County, No. Dak.—BONDS DEFEATED.**—An issue of \$6,000 school-building bonds was defeated at a recent election, it is stated.

**LINCOLN COUNTY SCHOOL DISTRICT NO. 72, Wash.—BOND OFFERING.**—Bids will be received until 1 p. m. July 7 by C. C. Gibson, Co. Treas., (P. O. Davenport) for \$7,000 10-20-yr. (opt.) school bonds, voted June 2. Int. rate not to exceed 6%. Denom. \$1,000. Prin. and annual int., payable at the Co. Treas. office.

**LINCOLN COUNTY SCHOOL DISTRICT NO. 88, Wash.—BOND OFFERING.**—Sealed proposals will be received until 1 p. m. July 7 by C. C. Gibson, Co. Treas. (P. O. Davenport), for \$2,000 1-40-yr. (opt.) building and equipment bonds, voted May 5. Denom. \$500. Int. rate not to exceed 6%. Prin. and annual int., payable at the Co. Treas. office.

**LINDSAY, Platte County, Neb.—BONDS VOTED.**—The question of issuing \$9,000 5% 10-20-yr. (opt.) town-hall bonds carried at an election held in June.

**LONG BEACH GRAMMAR SCHOOL DISTRICT (P. O. Long Beach), Los Angeles County, Calif.—BOND ELECTION.**—An election will be held July 10, it is stated, to vote on the question of issuing \$100,000 school-improvement bonds.

**LONG BEACH HIGH SCHOOL DISTRICT (P. O. Long Beach), Los Angeles County, Calif.—BOND ELECTION.**—According to reports the question of issuing \$50,000 high-school-impt. bonds will be submitted to a vote on July 10.

**LOUISVILLE, Stark County, Ohio.—BOND SALE.**—On June 16 the \$6,000 5% water-works-ext. bonds (V. 104, p. 2368) were awarded to John Keim & Sons of Louisville for \$6,007 (100.116) and int. W. L. Slayton & Co. of Toledo, the only other bidder, offered \$6,006 and int.

**LOVELOCK VALLEY DRAINAGE DISTRICT (P. O. Lovelocks), Nev.—BOND SALE.**—On June 26 the \$12,000 7% 13-15-year serial coupon drainage bonds (V. 104, p. 2475) were awarded to the First National Bank of Winnemucca at 109.30 and interest. Other bids were: First Nat. Bank, Lovelock, \$12,500; A. Jalen, Lovelock, \$12,100

**LOWELL, Middlesex County, Mass.—BOND OFFERING.**—Bids will be received until 12 m. July 12 by Fred. H. Rourke, City Treasurer, for \$100,000 4½% coupon tax-free hospital bonds. Denom. \$1,000. Date July 1 1917. Principal and semi-annual interest (J. & J.) payable at the First National Bank of Boston. Due \$5,000 yearly on July 1 from 1918 to 1937, inclusive. These bonds will be certified as to genuineness by the above bank and their legality will be approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser. Bonds to be delivered on or about July 13 at the above bank. Bonded debt (including this issue), \$4,687,037; total debt outside debt limit (included), \$2,577,750. Sinking funds (water), \$811,823; other sinking fund (outside debt limit), \$606,816. Assessed valuation 1916, \$94,503,423.

**LUGO SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.**—Proposals will be received until 2 p. m. July 16 by J. H. Lelande, ex-officio Clerk Board of Supervisors (P. O. Los Angeles), for \$30,000 5% construction and equipment bonds. Denom. \$1,000. Date July 1 1917. Prin. and semi-ann. int. at County Treas. Due \$1,000 yrly. July 1 from 1918 to 1922 incl. and \$2,000 yrly. July 1 from 1923 to 1932 incl. Cert. or cashier's check for 3% of bonds bid for, payable to Chairman Board of Supervisors, required. Purchaser to pay accrued interest. Bonded debt, none. Assess. val. 1916, \$739,655.

**MCCLELLANVILLE SCHOOL DISTRICT NO. 1 (P. O. McClellanville), Charleston County, So. Caro.—BOND OFFERING.**—Sealed proposals will be received until 2 p. m. July 16 by W. H. Graham, Secy. Board of School Trustees, for the \$10,000 20-year school bonds voted June 21. Bids are requested on bonds bearing 5, 5¼, 5½ or 6% interest. Denom. \$500. Date not later than Sept. 1 1917. Interest semi-annual. Certified check for \$250 required.

**MCCONNELLSVILLE, Morgan County, Ohio.—BOND SALE.**—On July 2 the \$8,000 5% street-impt. (village's portion) bonds (V. 104, p. 2475) were awarded to the First Nat. Bank of McConneltsville at par & int.

**MC CURTAIN COUNTY (P. O. Idabel), Okla.—BONDS PROPOSED.**—The County Commrs. are contemplating the issuance of about \$60,000 county-court-house bonds. H. A. Smith is Co. Clerk.

**MCKINNEY INDEPENDENT SCHOOL DISTRICT (P. O. McKinney), Collins County, Tex.—BOND SALE.**—Powell, Garard & Co., of Chicago, were awarded about May 2 \$25,000 5% 20-40-yr. (opt.) building bonds at 100.10 and int. Denom. \$1,000. Date May 1 1917. Int. M. & N.

**MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING.**—George T. Beebe, Co. Treas., will receive proposals until 10 a. m. July 16 for 6 issues of road-impt. bonds aggregating \$109,400. There are 20 bonds of equal denomination to each issue. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927 incl. In order that the bonds may be delivered on day of sale, each transcript will have attached to it a written opinion of Smith, Remster, Hornbrook & Smith, attorneys, cost of same to be paid by purchaser in addition to the amount of his bid. Blanks prescribed by State Board of Accounts will be furnished to all parties wishing to bid on said bonds by asking for same at the office of the County Treasurer.

**MADISON COUNTY (P. O. Anderson), Ind.—BOND SALE.**—On June 25 the three issues of 4½% road impt. bonds, aggregating \$103,200 (V. 104, p. 2475) were awarded to Charles H. Daniels at par and int. There were no other bidders.

**MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND OFFERING.**—Sealed proposals will be received until 12 m. July 11 by Frank H. Vogan, Clerk of the Board of County Commissioners, for the following 5% highway improvement bonds:

- \$25,000 Boardman Twp. highway improvement bonds. Denom. \$1,000. Due \$1,000 each six months from March 1 1918 to Sept. 1 1923, and \$2,000 each six months from March 1 1924 to March 1 1927, inclusive.
- 10,500 Milton Twp. highway improvement bonds. Denom. \$500. Due \$500 each six months from March 1 1918 to March 1 1926, and \$1,000 Sept. 1 1926 and March 1 1927.
- 12,000 Austintown Twp. highway improvement bonds. Denom. \$1,000. Due \$1,000 each six months from March 1 1918 to Sept. 1 1923, inclusive.
- 98,000 highway improvement bonds. Denom. \$1,000. Due \$5,000 each six months from March 1 1918 to Sept. 1 1925 and \$6,000 each six months from March 1 1926 to March 1 1927, inclusive.

Auth., Sec. 6929, Gen. Code. Date July 20 1917. Principal and semi-annual interest (M. & S.) payable at the County Treasury. Certified check for \$1,000, payable to the County Treasurer, required. Bonds to be delivered at the County Treasury. July 20. Purchaser to pay accrued interest. Bidders will be required to satisfy themselves of the legality of the issue of these bonds.

**MANSON, Calhoun County, Iowa.—NO BONDS VOTED.**—The Town Clerk advises us that the reports stating that this town recently voted in favor of issuing municipal electric light, and power and heating plant bonds (V. 104, p. 2262) are erroneous.

**MAPLETON CONSOLIDATED SCHOOL DISTRICT (P. O. Mapleton), Monona County, Iowa.—BOND SALE.**—Geo. M. Bechtel & Co., of Davenport have been awarded at par the \$95,000 5% 5-20-yr. (opt.) building bonds, voted April 20 (V. 104, p. 1930). Denom. \$1,000. Date May 1 1917. Int. M. & N.

**MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.**—Bids will be received until 10 a. m. Aug. 10 by Leo K. Fesler, Co. Aud., for \$200,000 4% highway impt. bonds. Denom. \$1,000. Date Aug. 10 1917. Int. semi-ann. Due \$20,000 yrly. Cert. check on some solvent banks in Indianapolis for 3% of the amount of bonds bid for, payable to the Bd. of Comms. required. All sales must be consummated on or before Aug. 15 or purchaser will be charged with accrued int. from day of acceptance. Bids must be made on forms furnished by the above Auditor.

**MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALE.**—The \$10,200 4½% 5 2-3-year aver. road-impt. bonds offered on June 5 (V. 104, p. 2262) have been purchased by J. F. Wild & Co. of Indianapolis.

**MARION COUNTY (P. O. Marion), Ohio.—BOND OFFERING.**—Further details are at hand relative to the offering on July 10 of the \$15,925 5% coupon road assess. bonds—V. 104, p. 2667. Bids for these bonds will be received until 12 m. on that day by Harry E. Mason, Co. Aud. Auth. Secs. 6929, 6940 and 6944, Gen. Code. Denoms. 1 for \$425 and 31 for \$500. Date April 10 1917. Int. A. & O. Due 2 bonds each six months from April 10 1918 to Oct. 10 1925 incl. Cert. check or cash on some solvent bank in Marion Co. for \$100, payable to the above Co. Aud., required. Bonds to be delivered and paid for within 10 days from time of award.

**BOND SALE.**—On July 2 the \$16,825 5% coupon road assess. bonds (V. 104, p. 2667) were awarded to Seasongood & Mayer of Cincinnati for \$16,852 50 (100.151) and int. Other bids were:  
Tillotson & Wolcott Co., Cleveland.....\$16,845 19 and int.  
Weil, Roth & Co., Cincinnati.....\$16,835 00 and int.  
J. C. Mayer & Co., Cincinnati.....\$16,830 00 and int.

**MARION SCHOOL TOWNSHIP (P. O. Fillmore), Putnam County, Ind.—BIDS.**—The following are the bids received for the \$31,350 4½% school bonds offered on June 23 (V. 104, p. 2368):  
Farmers Bank, Fillmore, \$31,475.  
J. F. Wild & Co., Indianapolis, \$31,400, interest and furnish bonds.

**MARTIN COUNTY (P. O. Fairmont), Minn.—BONDS NOT SOLD.**—Owing to a defect in the notice no bids were entertained for the six issues of 10-yr. (aver.) ditch bonds, aggregating \$100,000 advertised to be sold June 29 (V. 104, p. 2572). The bonds will be re-advertised.

**MARTINSBURG, Berkeley County, W. Va.—BID REJECTED.**—Reports state that the bids received for the \$195,000 5% 20-34-year (opt.) general impt. and paving bonds offered on June 26 (V. 104, p. 2262) were rejected.

**MARYSVILLE, Marion County, Iowa.—NO BONDS TO BE ISSUED.**—We are advised that the city hall bonds (V. 104, p. 1179) will not be issued.

**MASSENA, Cass County, Iowa.—NO ACTION YET TAKEN.**—No action has yet been taken, we are advised, toward the offering of the \$17,000 water works bonds, voted April 10 (V. 104, p. 1621).

**MEDFORD, Middlesex County, Mass.—TEMPORARY LOAN.**—A loan of \$50,000 in anticipation of revenue due April 2 1918 was negotiated, it is stated, with S. N. Bond & Co. of New York at 4.67% discount.

**MEDINA, Medina County, Ohio.—BONDS AUTHORIZED.**—On June 5 the City Council passed an ordinance authorizing the issuance of \$25,378 street-paving bonds, it is stated.

**MERIDIAN, Lauderdale County, Miss.—BONDS VOTED.**—On June 29, it is stated, the voters authorized the issuance of \$10,000 city-school-bldg. repair bonds.

**MERRICK COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Clarks), Neb.—BOND OFFERING.**—Emil Becker, Dist. Sec., will receive sealed bids until 2 p. m. July 13 for \$16,500 6% drainage bonds. Denom. \$825. Due \$825 yrly. from 1 to 20 yrs. incl. Cert. check for \$1,000, payable to the Dist. Treas., required. These bonds have been approved by the Attorney-General.

**MIDDLETON CREEK DRAINAGE DISTRICT, Henderson County, Tenn.—BOND SALE.**—The National City Bank of Memphis was awarded at 102 on Nov. 29 1916 \$17,500 6% serial drainage bonds. Denom. \$500. Date Oct. 2 1916. Int. ann. in Oct.

**MIDLAND, Beaver County, Pa.—BOND OFFERING.**—M. C. Donohoe, Boro Secretary, will receive bids, it is stated, until 8:30 p. m. July 16 for \$25,000 5% improvement bonds. Int. semi-ann. Cert. check for 2% is required.

**MINGO SCHOOL DISTRICT (P. O. Mingo), Jasper County, Iowa.—BOND SALE.**—Geo. M. Bechtel & Co. of Davenport recently purchased \$60,000 5% building bonds at par.

**MINNEAPOLIS, Minn.—BOND OFFERING.**—Attention is called to the official advertisement elsewhere in this Department of the offering on July 16 of eight issues of 4% coupon (with privilege of registration) bonds, aggregating \$580,000. For details and terms of offering see V. 104, p. 2667.

**MINOT, Ward County, No. Dak.—BONDS VOTED.**—The election held June 25 resulted in favor of the questions of issuing the following 20-year bonds at not exceeding 5% int.:  
\$85,000 reservoir construction bonds. The vote was 297 to 155.  
20,000 water-works plant impt. and equipment bonds. The vote was 302 to 153.

25,000 fire dept. equipment purchase bonds. The vote was 289 to 160.  
6,000 street dept. equipment bonds. The vote was 286 to 162.  
50,000 site-purchase and city-hall bonds. The vote was 253 to 196.  
Int. annually. Bonded debt, including this issue, \$360,000. Special assessment debt (additional) est., \$650,000. Sinking fund, \$71,200. Assess. val. 1917, \$2,903,738; est. val. all property, \$11,642,952. A. D. Hagenstein is City Auditor.

**MITCHELL, Scotts Bluff County, Neb.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. July 20 by G. E. Mark, City Clerk, for \$11,000 5% 5-20-yr. coupon water-extension bonds. Denom. \$500. Date July 1 1917. Int. J. & J. at Lincoln. Cert. check for \$300, payable to the "City," required. Bonded debt, including this issue (July 2 1917), \$33,500. No floating debt.

**MOLINE, Rock Island County, Ill.—NO ACTION YET TAKEN.**—C. V. Johnson, City Clerk, advises us that no action has yet been taken towards the calling of the election to vote on the question of issuing the \$25,000 Browning field impt. bonds.—V. 104, p. 1621.

**MONROE, Sevier County, Utah.—BOND ELECTION.**—The Town Board, it is stated, has called an election to vote on the question of issuing \$8,000 bonds for the purpose of rebuilding the power-plant destroyed by fire in February last and to pay a \$4,000 balance due on a citizen's note.

**MONTEZUMA, Poweshiek County, Iowa.—BOND SALE.**—The \$5,000 5% water-works bonds (V. 104, p. 1180) were awarded at par in March to the Montezuma Sav. Bank. Denom. \$500. Date March 31 1917. Int. annual. Due \$500 yearly from 1919 to 1928, inclusive.

**MOOSE LAKE TOWNSHIP (P. O. Moose Lake), Carlton County, Minn.—NO BONDS VOTED.**—The reports stating that this township voted in favor of the issuance of \$50,000 road bonds on March 13 (V. 104, p. 1312) are erroneous, we are informed.

**MORTON, Delaware County, Pa.—BOND OFFERING.**—Bids will be received until 7.45 p. m. July 17 by Willard J. Warrell, Boro. Secy..

for \$1,000 street impt., \$2,000 fire apparatus and \$3,600 funding 4½% tax-free bonds. Denoms. 13 for \$500 and 1 for \$100. Date Aug. 1 1917. Int. semi-ann., payable at the Swarthmore Nat. Bank, Swarthmore. Due \$1,000 Aug. 1 1927, \$2,000 Aug. 1 1937 and \$3,600 Aug. 1 1947. Purchaser to pay accrued int. and print or engrave issue at own expense.

**MOTLEY CONSOLIDATED SCHOOL DISTRICT NO. 27 (P. O. Motley), Morrison County, Minn.—BOND SALE.**—The bid of par for 5. less \$500 for expenses submitted by the Minnesota Trust Co. of Minneapolis for the \$30,000 15-year reg. building and equipment bonds offered on June 18 (V. 104, p. 2573) has been accepted.

**MOUNTAIN VIEW SCHOOL DISTRICT, Kern County, Calif.—BOND SALE.**—The \$6,500 6% school bonds offered on May 8 (V. 104, p. 1828) were awarded on that day to the Security Trust Co. of Bakersfield for \$7,137 85, equal to 109.813. Denom. \$500. Due \$500 yearly.

**MOUNT GILEAD TOWNSHIP, Montgomery County, No. Caro.—BONDS NOT SOLD.**—No satisfactory bids were received for the \$30,000 5% road bonds offered on June 25 (V. 104, p. 2573).

**MOUNT VERNON, Westchester County, N. Y.—BONDS NOT SOLD.**—No bids were received for the \$10,000 4½% 20-year registered drainage bonds offered on June 30 (V. 104, p. 2476).

**NAVAJO COUNTY (P. O. Holbrook), Ariz.—DESCRIPTION OF BONDS.**—The \$160,000 5% road bonds recently awarded at 93.375 and int. to Powell, Garard & Co. of Chicago—V. 104, p. 2668—are in the denom. of \$1,000 and dated June 8 1917. Int. J. & D. Due on June 8 as follows: \$15,000 1930, \$21,000 1935, \$26,000 1940, \$31,000 1945, \$31,000 1950 and \$36,000 1957; bonds due on and after 1940 are subject to call after June 8 1935.

**NEWARK, N. J.—TEMPORARY LOAN.**—On July 2 \$500,000 6-months' bonds in anticipation of taxes were awarded to the Prudential Insurance Co. at 5% interest.

**NEW MEXICO (State of).—BIDS.**—The following are the bids received for the \$100,000 6% 2-yr. coupon public defense certificates of indebtedness offered on June 30 (V. 104, p. 2476):  
International Trust Co. of Denver—Par and accrued int., provided certificates are delivered to them through some bank of Denver, free of all exchange, transcript of all records pertaining to issuance, and provided further that we are paid at the time such certificates will be delivered to us a fee for the necessary legal expense, fiscal agency's commissions, &c., in the amount of.....\$1,947  
Otis & Co. of Cleveland—Par and accrued interest to date of delivery and a premium of \$250, subject to approval of their attorneys as to legality.  
Prescott & Snider, Kansas City, Mo.—Par and accrued interest to date of delivery and a premium of \$530, subject to approval by our attorneys prior to paying for and taking up same. State to furnish certified copies of all proceedings.

C. E. Bonnett of Albuquerque, N. M.—Par and accrued interest for two certificates.  
Stern Bros. & Co., Kansas City, Mo.—Par and accrued interest to date of delivery to them in Kansas City, Mo., and in addition a premium of \$512 95, conditioned upon your furnishing them copies of proceedings authorizing the issuance of these certificates of indebtedness, subject to approval of our attorneys.

Halsey, Stuart & Co., Chicago.—Par and accrued interest and premium of \$1,717; should State desire to issue certificates of indebtedness bearing interest at the rate of 5%, we will pay for same par and accrued interest to date of delivery and in addition thereto a premium of \$51. Subject to approval of their attorney as to legality, State to furnish a full transcript of all legal records and proceedings.  
Keeler Bros., Denver—Par and accrued interest. Unconditional bid.

**NEWPORT, Campbell County, Ky.—BONDS PROPOSED.**—This city is considering the issuance of \$150,000 high-school and \$40,000 garbage incinerator plant bonds. Arthur Roth is City Recorder.

**NEWPORT, Newport County, R. I.—TEMPORARY LOAN.**—A loan of \$50,000, dated July 6 and due Sept. 4 1917, was sold on July 3 to Loring, Tolman & Tupper of Boston, it is stated, at 4.48% discount.

**NORWALK, Conn.—BOND OFFERING.**—Sealed proposals will be received until 2 p. m. July 13 by the District Commissioners at the South Norwalk Trust Co., South Norwalk, for \$73,000 4½% coupon or reg. Third Taxing District funding and improvement bonds. Auth. resolution of the Gen. Assembly of the State of Conn., approved March 3 1917. Denom. \$1,000. Date July 1 1917. Int. J. & J. at the above trust company. Due on July 1 as follows: \$4,000, 1920; \$3,000 yearly, from 1921 to 1932, incl.; \$4,000, 1933, 1934 and 1935; \$5,000, 1936, 1937 and 1938, and \$6,000, 1939. Cert. check for \$1,000 required. Purchaser to pay accrued int. The bonds will be delivered to the purchaser not later than Aug. 1 1917 at the above trust company.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**OAKLAND HEIGHTS SEPARATE SCHOOL DISTRICT, Lauderdale County, Miss.—BONDS VOTED.**—The question of issuing \$6,000 school bonds carried at an election held June 26.

**OAKLAND SCHOOL DISTRICT (P. O. Oakland), Shawnee County, Kan.—BONDS VOTED.**—By a vote of 94 to 52 the question of issuing the \$16,000 school-bldg. bonds carried, it is stated, at the election held June 30 (V. 104, p. 2476).

**OAKMONT, Allegheny County, Pa.—DESCRIPTION OF BONDS.**—The \$25,000 4¼% tax-free coupon (registerable as to prin.) street-impt. bonds recently awarded jointly to Lee, Higgins & Co., N. Y., and Lyon, Singer & Co., Pittsburgh, at 100.937 and blank bonds (V. 104, p. 2668), are in the denom. of \$1,000 and dated May 1 1917. Prin. and semi-ann. int. (M. & N.) payable at the First Nat. Bank of Oakmont. Due \$5,000 May 1 1927, \$8,000 May 1 1937 and \$12,000 May 1 1947. Bonded debt, including this issue, \$159,153 17. Assess. val. 1917, \$5,121,940; real val. (est.), \$6,000,000.

**OKONOGAN COUNTY SCHOOL DISTRICT NO. 51, Wash.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. July 14 by F. W. Piessinger, Co. Treas. (P. O. Okonogan), for \$1,600 5-20-yr. (opt.) school bonds voted April 14. Int. (rate not to exceed 6%) payable ann. at the Co. Treas. office.

**OTTER CREEK SCHOOL TOWNSHIP (P. O. North Terre Haute), Vigo County, Ind.—BOND OFFERING.**—Proposals will be received until 2 p. m. July 23, it is stated, by John Boatman, Twp. Trustee, for \$36,579 45 5% school bonds.

**OUTAGAMIE COUNTY (P. O. Appleton), Wisc.—BOND SALE.**—On June 1 the \$100,000 4¼% 1-10-yr. serial coupon tax-free highway impt. bonds (V. 104, p. 2157) were awarded to the First Nat. Bank of Appleton at 99.60.

**OWASA CONSOLIDATED SCHOOL DISTRICT (P. O. Owasa), Hardin County, Iowa.—BOND SALE.**—The \$38,000 4¼% building bonds (V. 104, p. 1313) were awarded on Feb. 1 to Geo. M. Bechtel & Co. of Davenport. Denom. \$500 and \$1,000. Date May 1 1917. Int. M. & N. Due serially from Nov. 1921 to 1937. These bonds were sold subject to the result of an election held March 12.

**OWATONNA, Steele County, Minn.—BONDS NOT TO BE ISSUED THIS YEAR.**—The City Clerk advises us that the \$20,000 bridge building bonds voted Nov. 7 1916 (V. 103, p. 2095) will not be issued this year.

**PACIFIC COUNTY (P. O. South Bend), Wash.—BOND OFFERING.**—Proposals will be received until 4 p. m. Aug. 7 by W. E. Lovering, Co. Auditor, for the \$274,000 coupon road and bridge building bonds (V. 104, p. 2573) Auth. Chap. 25, Session Laws of 1913, also vote of 1525 to 294 at an election held June 12. Denom. not less than \$100 nor more than \$1,000. Date July 1 1917. Int. (rate not to exceed 5%) payable semi-ann. Due \$13,700 yrly. on July 1 from 1918 to 1937, incl. Cert. check for \$1,000, payable to the Co. Treas., required. Bonded debt, excluding this issue, June 26 1917, \$383,000. Total assess. val. 1916, \$13,221,146; true value, \$26,442,292. Bids to be submitted on two propositions (1) \$274,000 to be delivered as soon as possible after the bids are opened, (2) \$75,000 to be sold or delivered as soon as possible after the bids are opened, and \$199,000 on May 1 1918.

**PAINT TOWNSHIP RURAL SCHOOL DISTRICT, Fayette County, Ohio.**—*BOND OFFERING.*—Proposals will be received until 12 m. July 21 by David Whiteside, Clerk of the Bd. of Ed. (P. O. Bloomingburg, R. F. D. No. 1), for \$35,000 5% coup. school bonds. Anth. Secs. 7625, 7626 and 7627, Gen. Code, and election held Apr. 21. Denom. \$500. Date June 9 1917. Int. M. & S. Due each six months as follows: \$500 Sept. 1 1918 and \$500 Sept. 1 1919 to Mar. 1 1921 incl., \$1,000 Sept. 1 and \$500 Mar. 1 from Sept. 1 1921 to Sept. 1 1928 incl., \$1,000 Mar. 1 and \$1,500 Sept. 1 from Mar. 1 1929 to Sept. 1 1937 incl. Cert. check for 2% of bonds bid for, payable to the Dist. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. This district has no indebtedness. Assess. val., 1916, \$2,500,000. These bonds were offered without success as 4½% on June 9. V. 104, p. 2263.

**PALO ALTO, Santa Clara County, Calif.**—*BONDS NOT SOLD.*—No bids were received for the \$19,000 4½% 1-29-yr. serial municipal gas plant bonds offered on June 25 (V. 104, p. 2573). Frank Karson is City Clerk.

**PARIS, Bourbon County, Ky.**—*BOND OFFERING.*—J. T. Hinton, Mayor, will sell at public auction at 12 m. July 9 the \$46,000 5% gold coupon school improvement bonds voted June 2 (V. 104, p. 2369). Denom. \$500. Date July 1 1917. Int. M. & N. at the Bank of America, N. Y. Due \$1,000 Nov. 1 1919 and \$2,500 yrly. thereafter. Cert. check (or cash) for 5%, payable to C. K. Thomas, City Treas., required. Bonded debt, excluding this issue, \$19,500. No floating debt. Assess. val. 1917, \$4,600,000. City tax rate (per \$1,000), \$15 50.

**PARKESBURG, Chester County, Pa.**—*BOND SALE.*—The \$28,500 4½% 30-yr. judgment bonds authorized by vote of 48 to 3 at the election held June 26 have been sold.

**PEND OREILLE AND SPOKANE COUNTIES JOINT SCHOOL DISTRICTS NOS. 36 AND 182, Wash.**—*BOND SALE.*—On June 16 \$2,000 1-10-yr. (opt.) building and equipment bonds were awarded to the State of Washington at par for 5s. Denom. \$500. Date June 1 1917. Int. ann. in June.

**PIERCE COUNTY SCHOOL DISTRICT NO. 92, Wash.**—*BOND SALE.*—The \$15,000 1-10-yr. (opt.) building and equipment bonds offered on May 19 (V. 104, p. 1931) were awarded on that day to the State of Washington at par for 5s. Denom. \$1,000. Date June 15 1917. Int. annual in June.

**PIERCE COUNTY SCHOOL DISTRICT NO. 123, Wash.**—*BOND SALE.*—On June 2 \$1,600 1-20-yr. building and equipment bonds were awarded to the State of Washington at par for 5s. Denom. \$200. Date June 15 1917. Int. annually in June.

**PIERCE COUNTY SCHOOL DISTRICT NO. 300, Wash.**—*BOND SALE.*—On June 2 \$41,000 1-15-yr. (opt.) building bonds were awarded to the State of Washington at par for 4½% s. Denom. \$1,000. Date June 15 1917. Int. annually in June.

**PIKE SCHOOL TOWNSHIP (P. O. New Augusta), Marion County, Ind.**—*BOND OFFERING.*—Samuel R. Kissel, Twp. Trustee, will receive proposals until 2 p. m. July 25 for \$23,000 4½% school bldg. bonds. Denom. \$1,000. Date July 25 1917. Int. payable semi-annual. Due \$2,000 yrly. for 11 years and \$1,000 for 12 years.

**PINE BLUFF SPECIAL SCHOOL DISTRICT (P. O. Pine Bluff), Jefferson County, Ark.**—*BOND OFFERING.*—H. B. Strange, Secretary of Board of Directors, will sell at public auction at 11 a. m. July 12, it is stated, \$200,000 high-school-building and equipment bonds. Bids are requested on bonds bearing 4½%, 5% or 5½% int. Denom. \$500 or \$1,000, to suit purchaser. Date July 1 1917. Int. semi-annual. Due \$10,000 yearly Aug. 1 from 1928 to 1947, incl. Certified check on a local bank for \$2,000 required. Bonded debt, including this issue, \$267,000. Assessed valuation 1916, \$8,687,170; true value, est., \$25,000,000. Value of property owned by District, \$425,000. These bonds were previously advertised to be sold June 9 (V. 104, p. 2369).

**PIQUA, Miami County, Ohio.**—*BOND OFFERING.*—G. F. Cron, City Aud., will receive proposals until 12 m. July 27 for \$213,134 1-10-yr. street-impt., \$44,100 1-10-yr. sanitary-sewer and \$60,300 1-5-yr. storm-sewer 4½% bonds. Anth. Secs. 3821 and 3914 Gen. Code. Date July 2 1917. Int. semi-ann. Cert. check for 2% 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.

**PLAINVIEW, Wabasha County, Minn.**—*BOND OFFERING.*—N. T. Duerre, City Recorder, will receive bids, it is stated, until 8 p. m. July 17 for \$11,000 water-works and \$14,000 village refunding 5½% 9-year average bonds.

**PLYMOUTH SCHOOL DISTRICT (P. O. Plymouth), Richland County, Ohio.**—*BOND ELECTION.*—An election will be held July 10 to vote on the question of issuing \$50,000 building bonds.

**POINSETT COUNTY (P. O. Harrisburg), Ark.**—*CERTIFICATES OFFERED BY BANKERS.*—Otis & Co., of Cleveland, are offering to investors \$100,000 6% certificates of indebtedness. Denom. \$1,000. Date June 1 1917. Due \$8,000 yearly July 1 from 1918 to 1929, inclusive, and \$1,000 July 1 1930. Total debt, this issue, \$100,000. Assessed valuation, \$6,590,021; real value of all property (estimated), \$20,000,000.

**POLK COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 53 (P. O. Beltrami), Minn.**—*BOND SALE.*—The Capital Trust & Savings Bank, of St. Paul, was awarded on Nov. 18 1916 \$25,000 5% building bonds at 104.02. Denom. \$1,000. Date Nov. 1 1916. Int. M. & N. at the above company. Due on Nov. 1 as follows: \$1,000 yearly from 1922 to 1927, inclusive; \$2,000 1928 and 1929; \$3,000 1930, and \$12,000 1931.

**PORTLAND, Me.**—*LOAN OFFERING.*—Proposals will be received until 12 m. July 10 by John R. Gilmartin, City Treas., for the purchase at discount of a temporary loan of \$300,000, issued in anticipation of taxes. Date July 16 1917. Due Oct. 1 1917, at First Nat. Bank, Boston. The notes will be in the denominations to suit purchaser, and in submitting bids the denominations desired should be stated. Notes will be delivered July 16 at First Nat. Bank, Boston, and will be certified as to genuineness and validity by said bank under advice of Ropes, Gray, Boyden & Perkins of Boston, and all legal papers incident to the loan will be filed with said bank, where they may be inspected at any time.

**PORT OF NEWPORT (P. O. Newport), Ore.**—*BOND OFFERING POSTPONED.*—The sale of the \$209,000 5% 11-25-yr. serial port impt. bonds which was to have taken place on June 25 (V. 104, p. 2263) was indefinitely postponed.

**PORT OF TOLEDO (P. O. Toledo), Lincoln County, Ore.**—*BOND OFFERING POSTPONED.*—The sale of the \$209,000 5% port improvement bonds which was to take place on June 25 (V. 104, p. 2263) was postponed indefinitely.

**PRAGUE SCHOOL DISTRICT (P. O. Prague), Lincoln County, Okla.**—*BOND SALE.*—This district has disposed of an issue of \$5,000 school bonds recently voted. P. G. Rawdon is Clerk Board of Education.

**PRAIRIE COUNTY SCHOOL DISTRICT NO. 10 (P. O. Terry), Mont.**—*BOND OFFERING.*—Bids will be received until July 13 by Mrs. G. A. Lewis, District Clerk, at the State Bank of Terry for \$1,500 5-15-year opt. coupon building and equipment bonds at not exceeding 6% int. Denom. \$100. Int. annual. Certified check for \$25, payable to the District Clerk, required.

**PRAIRIE COUNTY SCHOOL DISTRICT NO. 47 (P. O. Fallon), Mont.**—*BOND OFFERING.*—Bids will be received until July 13 by Sarah Hogmire, District Clerk, at Fallon State Bank, for \$1,000 5-10-year opt. coupon building and equipment bonds at not exceeding 6% int. Denom. \$100. Int. annual. Cert. check for \$25, payable to Dist. Clerk, required.

**QUAY COUNTY (P. O. Tucumcari), N. Mex.**—*BONDS DEFEATED.*—The proposition to issue \$150,000 road and bridge bonds failed to carry at the election held June 5. The vote was 545 "for" and 668 "against."

**QUINCY, Logan County, Ohio.**—*BOND SALE.*—The People's Sav. & Loan Association of Sidney was awarded at par on Mar. 1 the \$4,500 5% coupon electric-light bonds.—V. 104, p. 882.

**RAVENNA, Portage County, Ohio.**—*BONDS NOT SOLD.*—No sale has been made of the \$35,000 4½% water-works-impt. bonds offered on May 21 (V. 104, p. 1726).

**READING, Hamilton County, Ohio.**—*BOND OFFERING.*—Sealed proposals will be received until 12 m. July 16 by W. F. Klopmeier, VII.

Clerk, for \$5,000 4½% 10-yr. storm-sewer-constr. bonds. Denom. \$500. Date May 1 1917. Int. semi-ann. Cert. check for 5% 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 interest.

**REDONDO BEACH, Los Angeles County, Calif.**—*BOND ELECTION.*—On July 9 a proposition to issue \$300,000 harbor improvement will, it is stated, be voted upon.

**RENNVILLE COUNTY SCHOOL DISTRICT NO. 53 (P. O. Buffalo Lake), Minn.**—*BONDS VOTED.*—The question of issuing to the State of Minnesota \$8,000 building bonds carried at an election held May 28. F. J. Fischer is Clerk Board of Education.

**REVERE, Suffolk County, Mass.**—*NOTE SALE.*—On July 3 the \$25,000 4½% 1-12-year serial sewer and drainage notes (V. 104, p. 2668) were awarded to C. D. Parker & Co., of Boston, at 100.10. Blodget & Co., of Boston, bid 100.043.

**RICHLAND CENTER, Richland County, Wis.**—*BOND SALE.*—On June 29 the \$24,000 5% 2-9-yr. serial street-paving bonds (V. 104, p. 2370) were awarded to Halsey, Stuart & Co., of Chicago for \$24,161 (100.67) and int. Other bids were: Kissel Kinnicutt & Co., Chicago, \$21,065 and int. Continental & Commercial Trust & Sav. Bank, Chicago, \$21,023 and int. Harris Trust & Sav. Bank of Chicago, \$24,018 and int. Bolger, Mosser & Willaman, Chicago, \$24,010 and int. J. T. Higgins, par and int.

**RICHLAND PARISH, La.**—*BOND OFFERING.*—Unconditional bids will be received until 10 a. m. July 24 by C. P. Balfour, Pres. of Bd. of Dist. Supervisors, at Holly Ridge, for \$40,000 Road Dist. No. 1 road-impt. bonds voted June 6. Cert. check for \$1,500, payable to the above Pres., required. The purchaser will be furnished a proper legal opinion as to the validity of the bonds at the expense of the Road District.

**RIDLEY PARK, Delaware County, Pa.**—*BOND OFFERING.*—Proposals will be received until 6 p. m. July 10 by W. K. Mitchell, Chief Burgess, for \$30,000 4½% 10-30-yr. improvement bonds. Cert. check for 5% required.

**ROCHESTER, N. Y.**—*NOTE OFFERING.*—Sealed bids will be received until 2 p. m. July 10, by H. D. Quinby, City Comptroller, for \$100,000 water-works-impt., \$100,000 sewage-disposal, \$35,000 Lower Genesee River Land Purchase and \$15,000 Brown Street grade-crossing notes, payable 4 months from July 12 1917 at the Union Trust Co. of N. Y. Notes will be drawn with interest and will be deliverable at the Union Trust Co. of New York, 80 Broadway, N. Y. City, on July 12. Bids must state rate of interest and designate to whom (not bearer) notes shall be made payable and denominations desired.

**ROCKFORD, Wright County, Minn.**—*BOND SALE.*—On June 8 the \$6,000 5% 10-15-year serial village hall-erection bonds (V. 104, p. 2263) were awarded to Wells & Dickey Co., of Minneapolis, for \$6,038, equal to 100.633.

**ROCKY RIVER, Cuyahoga County, Ohio.**—*BOND SALE.*—On July 3 the three issues of 5% bonds, aggregating \$17,130 (V. 101, p. 2370), were awarded to W. L. Slayton & Co., of Toledo, for \$17,143 (100.075) and interest. There were no other bidders.

**RUSH COUNTY (P. O. Rushville), Ind.**—*BOND SALE.*—On July 3 the two issues of 4½% 5 2-3-yr. aver. road imp. bonds, aggregating \$26,920 (V. 104, p. 2574) were awarded to the Rush Co. Nat. Bank, Rushville, for \$26,959 70 (100.147) and int. Other bids were: Peoples Bank, Rushville, \$26,947 40; Merch's Bank, Rushville, \$26,952 50

**RUTHERFORD COUNTY (P. O. Rutherfordton), No. Caro.**—*BONDS VOTED.*—The election held June 12 resulted in favor of the propositions to issue \$15,000 High Shoals Twp. and \$20,000 Colfax Twp. road bonds. J. D. Hull is Clerk Board of County Commissioners.

**ST. CLAIR COUNTY (P. O. Belleville), Ill.**—*BONDS AUTHORIZED.*—It is reported that the Board of County Supervisors on June 11 authorized the issuance of \$400,000 road bonds.

**ST. CLAIR COUNTY SCHOOL DISTRICT NO. 189 (P. O. East St. Louis), Ill.**—*BONDS TO BE OFFERED SHORTLY.*—The \$135,000 5% school bonds voted April 21 (V. 104, p. 1623) will be offered, we are advised, about Aug. 1. John S. Pidgeon is Secy. Board of Education.

**ST. CLOUD SCHOOL DISTRICT (P. O. St. Cloud), Stearns County Minn.**—*BONDS VOTED.*—The question of issuing to the State of Minnesota \$100,000 building bonds carried at a recent election.

**ST. JOSEPH COUNTY (P. O. South Bend), Ind.**—*BOND OFFERING.*—Further details are at hand relative to the offering on Aug. 2 of the \$85,000 4% gold coup. bridge bonds—V. 104, p. 2669. Proposals for these bonds will be received until 11 a. m. on that day by Arthur F. Wolf, Co. Aud. Denom. \$500. Date June 20 1917. Prin. and semi-ann. int. (J. & D.) payable at the Continental & Commercial Nat. Bank, Chicago. Due \$25,000 June 20 1927 and \$30,000 on June 20 1931 and 1932. Cert. check for 3% of the amount of bonds, payable to the Co. Commrs., required. Bids must be made on forms furnished by the above Co. Aud. Total debt, \$708,000. Assessed valuation of all property, exclusive of mortgage exemptions 1916, \$55,244,440.

**ST. LOUIS COUNTY (P. O. Duluth), Minn.**—*BOND OFFERING.*—Bids will be received until 2 p. m. July 9 by Odin Holden, Co. Auditor, it is stated, for \$10,000 4½% road-impt. bonds. Int. semi-annual. Cert. check for 2% required.

**SALEM TOWNSHIP, Westmoreland County, Pa.**—*BOND SALE.*—Lyon, Singer & Co. of Pittsburgh recently purchased \$30,000 4½% tax-free school building bonds. Denom. \$500. Date June 1 1917. Prin. and semi-annual int. (J. & D.), payable at the New Alexandria Nat. Bank, New Alexandria. Due on June 1 as follows: \$2,000 1919; \$2,500, 1919 1920, 1921 and 1922, and \$3,000 yrly. from 1923 to 1928, incl. Bonded debt, this issue, \$30,000. Assess. val. 1917, \$4,065,780; real value (est.), \$6,000,000.

Using newspaper reports we erroneously reported this sale in V. 104, p. 2669, under the head of *Salem School District, Pa.*

**SALT LAKE CITY, Salt Lake County, Utah.**—*BONDS DEFEATED.*—The election held June 26 resulted in the defeat of the questions of issuing bonds, aggregating \$1,500,000 (V. 104, p. 2370).

**SANTA BARBARA, Santa Barbara County, Calif.**—*BONDS VOTED.*—The question of issuing \$590,000 water-system and \$85,000 sewer bonds carried, it is stated, at a recent election.

**SAUK CENTRE, Stearns County, Minn.**—*BONDS VOTED.*—We have just been advised that the election held Dec. 18 1916, resulted in favor of the question of issuing to the State of Minnesota \$50,000 4% electric-light and power plant erection bonds—V. 103, p. 2176. J. F. Cooper is City Clerk.

**SELMA, Dallas County, Ala.**—*BONDS VOTED.*—On June 22 the \$40,000 bonds for school buildings.—V. 104, p. 1623—was favorably voted, it is stated.

**SHAWANO, Shawano County, Wis.**—*CERTIFICATES NOT SOLD.*—No sale was made of the \$28,000 4½% water and light improvement certificates offered on July 2. Denom. \$1,000. Due \$1,000 in 2, 3 and 4 yrs., \$2,000 in 5 yrs., \$4,000 in 6, 7 and 8 yrs., \$5,000 in 9 yrs. and \$6,000 in 10 yrs. D. E. Wescott, City Clerk.

**SHAWNEE VILLAGE SCHOOL DISTRICT (P. O. Shawnee), Perry County, Ohio.**—*BOND SALE.*—On June 23 this district, it is stated, awarded \$12,000 5½% funding bonds to Otis & Co. of Cleveland for \$12,403—equal to 103.353. Denom. \$300. Date Sept. 1 1917. Interest semi-annual.

**SKAGIT COUNTY SCHOOL DISTRICT NO. 30, Wash.**—*BOND SALE.*—On June 9 \$5,000 1-10-year (opt.) building bonds were awarded to the State of Washington at par for 5s. Denom. \$500. Date July 1 1917. Interest annually in July.

**SKOWHEGAN, Somerset County, Me.**—*LOAN OFFERING.*—Bids will be received until 10:30 a. m. July 10 by the City Treas., for a loan of \$40,000, it is stated. Date July 10 1917. Due Dec. 23 1917.

**SOUTH BROWNSVILLE (P. O. Brownsville), Fayette County, Pa.**—*BOND SALE.*—On July 2 the \$50,000 4½% coupon street improvement bonds (V. 104, p. 2669) were awarded to Holmes, Bulkley & Wardrop of Pittsburg at 100.11 and int.

**SOUTH ORANGE, Essex County, N. J.—BOND OFFERING.**—Additional information is at hand relative to the offering on July 16 of the following issues of 4½% gold coupon (with privilege of registration) bonds not to exceed the amounts mentioned for each issue:

- \$35,000 sewer bonds. Denom. \$1,000. Due one bond each year on July 1 from 1918 to 1952, inclusive.
- 26,000 assessment bonds. Denom. \$1,000 and \$600. Due \$2,600 yrly. on July 1 from 1918 to 1927, inclusive.
- 23,000 grade crossing bonds. Denom. \$1,000. Due \$1,000 yrly. on July 1 from 1918 to 1940, inclusive.
- 19,000 water bonds. Denom. \$1,000. Due one bond each year on July 1 from 1918 to 1936, inclusive.
- 12,000 street impt. bonds. Denom. \$1,000. Due \$2,000 yrly on July 1 1918 to 1920, inclusive, and \$1,000 yrly. on July 1 from 1922 to 1927, inclusive.

Bids for the above bonds will be considered until 8 p. m. on said day (July 16) by Frank Fenner, Village Treasurer. Date July 1 1917. Prin. and semi-annual int. (J. & J.), payable at the U. S. Mortgage & Trust Co., N. Y. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued int. All bids must be on blank forms furnished by the village. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., N. Y., which will certify as to the genuineness of the signatures of the village officials and seal impressed thereon. The purchaser will be furnished without charge the opinion of Caldwell & Masslich of N. Y. Bonds to be delivered on Aug. 1 at above trust company. Bonded debt (incl. these issues), \$939,229; funds in hand and sinking fund, \$55,163; assessed val. 1916, real, \$10,972,100; personal, \$1,568,781.

**SPRINGFIELD, Clark County, Ohio.—BONDS NOT TO BE OFFERED THIS YEAR.**—The \$96,000 4½% street bonds offered without success on April 16 (V. 104, p. 1623) will not be placed on the market again this year.

**SPRINGFIELD SCHOOL DISTRICT (P. O. Springfield), Sarpy County, Neb.—BONDS VOTED.**—By a vote of 133 to 26 the question of issuing \$20,000 building bonds carried, it is stated, at an election held June 11.

**SPRINGWELLS TOWNSHIP SCHOOL DISTRICT NO. 5, Wayne County, Mich.—BOND OFFERING.**—Sealed proposals will be received until 2 p. m. to-day (July 7) by Howard Proctor, Moderator (P. O. Dearborn, R. F. D. No. 3), for \$95,000 coupon school bonds at not exceeding 5% int. Due in 15 years. Cert. check on some solvent bank in Wayne County for \$500 required.

**SUNFLOWER COUNTY (P. O. Indianola), Miss.—BOND SALE.**—During the month of May an issue of \$100,000 Beat No. 5 road impt. bonds was disposed of.

**TARRANT COUNTY COMMON SCHOOL DISTRICT NO. 99, Texas.—BONDS DEFEATED.**—The question of issuing the \$7,000 building bonds (V. 104, p. 2158) failed, it is stated, to carry at the election held June 9.

**TAUNTON, Bristol County, Mass.—LOAN OFFERING.**—Bids will be received until 6 p. m. July 9 by the City Treasurer, it is stated, for a temporary loan of \$100,000 in anticipation of revenue.

**TETON COUNTY SCHOOL DISTRICT NO. 19, Mont.—BOND SALE.**—On June 23 the \$10,000 6% building bonds were awarded to Farmers' State Bank of Brady. Denom. \$1,000. Date July 1 1917. Int. J. & J. Due July 1 1937, subject to call part on July 1 1919, 1921, 1923, 1925 and 1927.

**TEXAS CITY, Galveston County, Texas.—WARRANT SALE.**—J. L. Arlitt, of Austin, recently purchased \$10,000 6% coupon funding warrants. Date March 13 1917. Interest semi-annually at Chicago.

**TODD COUNTY INDEPENDENT SCHOOL DISTRICT NO. 11 (P. O. Long Prairie), Minn.—BONDS DEFEATED.**—The question of issuing \$6,000 5% school site purchase bonds failed to carry at the election held June 11. The vote was 221 "for" and 359 "against."

**UCLATUBBA DRAINAGE DISTRICT, Lee County, Miss.—BOND SALE.**—An issue of \$8,700 5½% drainage bonds was awarded at par and expenses on March 10 to the National City Bank of Memphis. Denom. \$100 and \$500. Date April 2 1917. Int. ann. in April. Due serially from 1918 to 1933.

**VASSAR SCHOOL DISTRICT (P. O. Vassar), Tuscola County, Mich.—BONDS VOTED.**—The question of issuing \$50,000 high-school bldg. bonds carried, it is stated, at an election held June 18.

**VERMILLION SCHOOL TOWNSHIP (P. O. Newport), Vermillion County, Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. July 20 by John Q. Myers, Twp. Trustee, for \$37,000 12-yr. serial and \$7,000 6-yr. serial 4½% school bonds. Denom. \$1,000. Int. J. & J. Bidder to furnish bonds.

**VIGO COUNTY (P. O. Terre Haute), Ind.—BOND OFFERING.**—Bids will be received until 10 a. m. July 10, by E. E. Messick, Co. Treas., for \$12,600 4½% Wm. Pennington et al highway impt. bonds of Fayette Twp. Denom. \$630. Date June 30 1917. Int. M. & N. Due \$630, each six months from May 15 1920 to Nov. 15 1929.

**WALLA WALLA COUNTY SCHOOL DISTRICT NO. 75, Wash.—BOND SALE.**—On June 2 the \$7,000 1-20-yr. (opt.) school bonds were awarded to the State of Washington at par for 5s. Denom. \$500. Prin. and annual int. payable at the Co. Treas. office.

**WALL TOWNSHIP SCHOOL DISTRICT (P. O. New Bedford), Monmouth County, N. J.—BOND OFFERING.**—Proposals will be received until 2 p. m. July 21 by Robert C. Morris, District Clerk, for \$46,000 5% school bonds. Due on July 1 as follows: \$1,000 1918 and 1919, \$1,500 yearly from 1920 to 1933, inclusive; \$2,000 yearly from 1934 to 1943, inclusive, and \$1,000 1944, 1945 and 1946. Certified check for 1% of amount of bid required. Bonded debt, \$1,500. Floating debt,

NEW LOANS

NEW LOANS

CITY OF KANSAS CITY, MISSOURI

\$50,000

WORKHOUSES AND HOUSES OF CORRECTION BONDS.

\$100,000

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 \$50,000  
Kansas City Sewer Bonds, Second Issue 100,000

All of said bonds are in denominations of one thousand dollars each, and bear 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 & Clay, 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 Comptroller 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 by or before the hour above specified for receiving 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,  
Mayor of Kansas City, Missouri.  
EUGENE H. BLAKE,  
Comptroller of Kansas City, Missouri.

F. WM. KRAFT  
LAWYER.

Specializing in Examination of  
Municipal and Corporation Bonds  
617-620 HARRIS TRUST BUILDING  
111 WEST MONROE STREET  
CHICAGO, ILL.

THE COMPTRROLLER OF  
**THE CITY OF NEW YORK**

will sell at his office in the Municipal Building, on  
Thursday, July 12, 1917, at 2 P. M.

**\$47,500,000---4½%**

Gold Corporate Stock of the City of New York

Payable July 1, 1947,  
and

**\$7,500,000---4½%**

Gold Corporate Stock (15-Year Serial) of the City of New York

Maturing annually from July 1, 1918, to July 1, 1932, inclusive.

EXEMPT FROM FEDERAL INCOME TAX

and from all Taxation in the State of New York Except for State Purposes.

The latter class will be only sold in series. For example: A single bid for \$15,000 is a proposal for 15 \$1,000 items maturing from one to fifteen years. No bids will be accepted for separate maturities.

Separate Proposals must be made for each class.

The Greater New York Charter provides that bids may be made for as small an amount as \$10 and in multiples of \$10 for each maturity.

No bid for Corporate Stock in the serial form can be accepted for less than \$150.

Send bids for each class in separate sealed envelopes, enclosed in other envelopes addressed to the Comptroller. A deposit of Two Per Cent of Par Value must accompany each Bid. Such deposit must be in money or certified check upon a New York State Bank or Trust Company, or any National Bank.

For fuller information see "City Record," published at Nos. 96 and 98 Reade street, New York, or consult any Bank or Trust Company. Send for descriptive circular to

WILLIAM A. PRENDERGAST, Comptroller,  
City of New York, Municipal Building, New York.

**RUSSIAN-DUTCH BANK**

(RUSSKO-GOLLANDSKI BANK)

PETROGRAD  
Newski Prospekt 21

MOSCOW  
Ilinka Ipatewsky Pereoulok 3

Telegraphic Addresses {Petrograd } "Petredam"  
{Moscow. }

Paid up Capital.....Rs. 10,000,000  
Reserve Fund....." 1,000,000

The Bank finances exports and imports, is prepared to open reimbursement credits, buys and collects bills, furnishes information on commercial matters and is especially organized or the development of trade with Russia.

EVERY DESCRIPTION OF BANKING BUSINESS TRANSACTED

THE HANDLING OF COLONIAL PRODUCTS A SPECIALTY

INTEREST ON CURRENT ACCOUNT ALLOWED AT 4% PER ANNUM

\$13,000. Assessed valuation of township 1916: Real estate, \$2,258,259; personal property, \$170,400. The legality of the bonds has been approved by the Attorney-General of New Jersey. Benjamin B. Pearce, attorney, Manasquan.

**WALNUT SCHOOL DISTRICT (P. O. Chico), Butte County, Calif.—BONDS VOTED.**—It is reported that \$2,500 school-building bonds were recently voted.

**WALTHAM, Middlesex County, Mass.—TEMPORARY LOAN.**—On June 29 the loan of \$100,000, dated July 2 1917 and due Nov. 16 1917 was negotiated with Curtis & Sanger of Boston at 4.81% discount. Other bids were:

	Discount.		Discount.
Old Colony Tr. Co., Boston	5.01%	Blake Bros. & Co., Boston	5.16%
R. L. Day & Co., Boston	5.09%	F. S. Mosley & Co., Boston*	5.20%
Salomon Bros. & Hutzler,		Loring, Tolman & Tupper,	
New York	5.09%	Boston	5.18%
Bond & Goodwin, Boston	5.10%	C. D. Parker & Co., Boston	5.30

\*And \$1 premium.

**WARREN, Trumbull County, Ohio.—BOND SALE.**—On June 30 the \$16,500 5% street impt. (city's portion) and \$6,500 4½% hospital bonds (V. 104, p. 2264) were awarded to Seasongood & Mayer of Cincinnati for \$23,005, equal to 100.021. There were five other bidders.

**WASHINGTON COUNTY (P. O. Stillwater), Minn.—BONDS NOT TO BE ISSUED.**—The County Auditor advises us that the \$10,000 highway bonds (V. 104, p. 1933) will not be issued.

**WATERVLIET, Albany County, N. Y.—BIDS REJECTED.**—All bids received for the \$25,000 4½% 1-20-yr. serial reg. refunding water bonds offered on June 26 (V. 104, p. 2575) were rejected.

**WATERVILLE, Kennebec County, Me.—BOND SALE.**—On June 30 the \$20,000 4% 20-year coupon tax-free refunding bonds (V. 104, p. 2669) were awarded to Merrill, Oldham & Co., of Boston, at 97.789.

**WAUKESHA, Waukesha County, Wis.—BOND ORDINANCE DEFEATED.**—The ordinance providing for the issuance of the \$20,000 fire department equipment bonds (V. 104, p. 1416) was defeated by the Common Council.

**WAYNE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Osborn), Montgomery County, Ohio.—BOND SALE.**—On June 29 the \$15,000 5½% coupon school building bonds (V. 104, p. 2477) were awarded to Seasongood & Mayer of Cincinnati at 104.11 and int. Other bids were:

Cummings, Prudden & Co., Toledo	\$15,546	Tillotson & Wolcott Co., Cleveland	\$15,372
Davies, Bertram & Co., Cin.	15,525	Harry W. Hosford	15,324
Weil, Roth & Co., Cincin.	15,404	Durfee, Niles & Co., Toledo.	15,158

**WAUKESHA COUNTY (P. O. Waukesha), Wis.—BONDS NOT TO BE ISSUED.**—The \$60,000 tuberculosis sanatorium building bonds (V. 103, p. 2361) will not be issued, we are informed.

**WEST BURLINGTON, Des Moines County, Iowa.—BOND SALE.**—On June 1 the \$11,600 5% water-works extension bonds (V. 104, p. 884) were awarded to local investors at par. Denom. \$500. Date June 1 1917. Int. ann. on June 1. Due June 1 1937, subject to call at any interest paying date.

**WESTFIELD, Marquette County, Wisc.—BOND SALE.**—An issue of \$2,500 village hall bonds has been disposed of at private sale to local investors.

**WEST LAFAYETTE, Tippecanoe County, Ind.—BOND SALE.**—Reports state that this town has sold an issue of \$20,000 4½% bonds to local investors.

**WESLEY CITY SCHOOL DISTRICT (P. O. Pekin), Tazewell County, Ill.—BONDS VOTED.**—The question of issuing \$3,500 building bonds carried at the election held June 21, it is reported.

**WHITE COUNTY (P. O. Monticello), Ind.—BONDS NOT SOLD.**—No bids were received for the two issues of 4½% 5 2-3-yr. (aver.) highway impt. bonds, aggregating \$22,900, offered on June 30 (V. 104, p. 2575.)

**WHITE OAK RURAL INDEPENDENT SCHOOL DISTRICT NO. 8, Keokuk County, Iowa.—BOND SALE.**—On June 30 the \$1,200 building bonds (V. 104, p. 2670), were awarded to Geo. W. Bechtel & Co., of Davenport, at par for 5s.

**WICHITA COUNTY (P. O. Wichita Falls), Texas.—BONDS DEFEATED.**—The proposition to issue \$20,000 bridge bonds failed to carry at the election held June 20.

**WILLOUGHBY TOWNSHIP (P. O. Willoughby), Lake County, Ohio.—BOND OFFERING.**—C. C. Jenkins, Township Clerk, will receive proposals until 12 m. July 21 for \$36,000 5% coupon road-impt. (township portion) bonds. Denom. \$500. Date Mar. 1 1917. Prin. and semi-ann. int. (M. & S.) payable at the Cleveland Trust Co., Willoughby. Due \$1,000 yearly on Sept. 1 from 1918 to 1926, incl. Cert. check on any bank in Lake County for \$500, payable to the Board of Trustees, required. Purchaser to pay accrued int.

**WINSTON COUNTY (P. O. Louisville), Miss.—BOND SALE.**—The National City Bank of Memphis was awarded on March 30 \$5,000 5½% Road Dist. No. 5 road impt. bonds at par and expenses. Denom. \$500. Date April 2 1917. Int. A. & O. Due serially from 1928 to 1938.

**WOODWARD, Woodward County, Okla.—BOND SALE.**—An issue of \$55,000 5% 2-25 year serial refunding bonds was recently purchased by Geo. W. & J. E. Piersol of Oklahoma City. Date June 19 1917.

**YAZOO-MISSISSIPPI DELTA LEVEE DISTRICT (P. O. Yazoo City), Yazoo County, Miss.—BOND SALE.**—The \$500,000 5% funding

NEW LOANS

\$580,000

CITY OF MINNEAPOLIS BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the City Comptroller of said City, MONDAY JULY 16, 1917, at 3:00 o'clock p. m., for \$10,000 00 Appraisal Bonds, \$15,000 00 Municipal Bath Bonds, \$100,000 00 Armory Bonds, \$175,000 00 Hospital Bonds, \$25,000 00 Workhouse Bonds, \$25,000 00 River Terminal Bonds, \$55,000 00 Permanent Improvement Fund Bonds and \$175,000 00 Park Bonds.

The above bonds to be dated July 1, 1917, and become due and payable at a time not less than one year nor more than thirty years from the date thereof, as desired by the purchaser thereof, and will bear interest at the rate of four (4%) per cent per annum, and to be payable semi-annually, and no bid will be entertained for a sum less than 95 per cent of the par value of said bonds and accrued interest upon same to date of delivery, and each proposal or subscription must designate the date on which it is desired that said bonds shall be made payable.

The right to reject any or all bids is hereby reserved.

A certified check for two per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN, City Comptroller, Minneapolis, Minnesota.

FINANCIAL

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Stock Exchange Firms

will be relieved of a great burden by using our Course on Investments and Security Selling to train the men whom necessity makes them take on to fill the places of those who enlist.

Our Course, used by over a thousand security salesmen, will train men in the quickest, cheapest and most efficient way possible.

Our outline J-4 and more information regarding this work will be sent on request.

Investment Bankers Bureau, Inc.,

WELLESLEY HILLS, MASS.

NEW LOANS

\$73,000

Four and one half per cent FUNDING BONDS

Issued by the Third Taxing District of the CITY OF NORWALK, CONN.

Sealed proposals will be received by the Commissioners of the Third Taxing District of the City of Norwalk, on the 13TH DAY OF JULY, 1917, at two o'clock p. m., at the banking house of the South Norwalk Trust Company, South Norwalk, Conn., for \$73,000 four and one-half per cent coupon Funding and Improvement Bonds, with option of registration; issued by the Third Taxing District of the City of Norwalk, to fund \$73,000 of obligations of said District. Said Funding Bonds are authorized by a Resolution of the General Assembly of the State of Connecticut, approved March 3rd, 1917.

Said bonds will be serial bonds and of the denomination of \$1,000 each, will be dated July 1st, 1917, and will mature as follows: Four bonds July 1st, 1920, three bonds each year from the year 1921 to 1932, inclusive, thirty-six bonds in all, four bonds each year from 1933 to 1935, inclusive, twelve bonds in all, five bonds each year from 1936 to 1938, inclusive, fifteen bonds in all, and six bonds in the year 1939, with interest at the rate of four and one-half per cent per annum, payable semi-annually, on the first days of January and July, at said Trust Company. Accrued interest must be paid on all bonds from date of same to date of delivery.

Each bid must be accompanied by a certified check for \$1,000 as security for the performance of such bid, and as liquidated damages in the event of the failure of the successful bidder to accept and pay for said bonds.

Said bonds will be delivered to the successful bidder not later than August 1st, 1917, at said Trust Company.

The right is reserved to reject any or all bids. No bid for less than par can be considered.

CHARLES C. KUINER  
HARRY I. BENNETT  
FREDERIC GREENWOOD  
District Commissioners.

Securities Corporation General

Franklin Bank Building, Philadelphia

34 Pine St., New York

Authorized Capital

\$10,000,000.00

Issued

\$5,021,875.00

Deals and invests in public service securities

Participates in security underwritings

Finances public service enterprises

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F. W. BACON, Vice-President  
G. W. ROBERTSON, Vice-President  
J. K. TRIMBLE, Vice-President  
H. WILLIAMS JR., Treasurer  
W. J. DEVINE, Secretary

DIRECTORS

CALDWELL HARDY, Norfolk, Va.  
ALEXANDER J. HEMPHILL, New York  
HOWARD A. LOEB, Philadelphia  
S. Z. MITCHELL, New York  
FERGUS REID, Norfolk, Va.  
GEO. W. ROBERTSON, Shamokin, Pa.  
J. K. TRIMBLE, Philadelphia  
F. W. ROEBLING Jr., Trenton, N. J.  
F. W. BACON, Philadelphia  
J. G. WHITE, New York  
P. M. CHANDLER, Philadelphia  
F. T. CHANDLER, Philadelphia  
PARMELY W. HERRICK, Cleveland, O.

\$30,000

Putnam County, New York BONDS

Sealed bids will be received by the undersigned up to twelve o'clock noon JULY 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.

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. Bonds will be dated August 1, 1917.

Dated Brewster, N. Y., June 27, 1917.  
EDWARD D. STANNARD,  
County Treasurer of Putnam County.

bonds offered on June 12 (V. 104, p. 2372) have been purchased by the Planters Bank of Clarksdale at par and int.

**YELLOW MEDICINE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Woodlake), Minn.—BOND SALE.**—The \$35,000 building bonds (V. 104, p. 1624) have been disposed of, we are informed.

**Canada, its Provinces and Municipalities.**

**CANADA, Dominion of.—AMOUNT OF DEBENTURE STOCK SOLD.—WAR SAVINGS CERTIFICATE SALE.**—See item on a preceding page of this Department.

**CARLETON COUNTY (P. O. Ottawa), Ont.—DEBENTURE OFFERING.**—Chas. Macnab, County Clerk, will receive bids until 12 m. July 14 for \$20,000 5½% coupon debentures. Date Aug. 1 1917. Purchaser to pay accrued interest.

**GLACE BAY, N. S.—DEBENTURES AUTHORIZED.**—Reports state that the Town Council has authorized the issuance of \$12,500 5% school and \$10,000 5½% motor truck debentures.

**HALIFAX, N. S.—BIDS REJECTED.**—The following bids received for the six issues of 5% debentures or stock, aggregating \$199,500, offered on June 28 (V. 104, p. 2576) were rejected:

Harris, Forbes & Co., Inc., Montreal, bid 83.57 and int. for the \$55,000 sewer bonds, provided they were granted an option on the remainder (\$144,500) at the same price, option to be good until Aug. 1 1917.

J. C. Mackintosh & Co., Halifax, bid 87.27 and int. for \$50,000, provided they were given an option on the remainder at the same price for a period of 30 days or provided that the city will undertake not to offer the debentures elsewhere during that period.

**KITCHENER, Ont.—DEBENTURE OFFERING.**—Proposals will be received until July 12 by the City Clerk, it is stated, for the \$20,000 6% 5-year patriotic and \$7,000 6% 3-year soldiers' insurance debentures. (V. 104, p. 2576.)

**LINCOLN COUNTY (P. O. St. Catherines), Ont.—DEBENTURE SALE.**—During the months of June Macneill & Young of Toronto purchased \$90,000 5½% debentures due 1937 and \$50,000 5½% debentures due 1927—a basis of about 5.72% at 97.74.

**LINDSAY, Ont.—DEBENTURE OFFERING.**—Sealed bids will be received until 8 p. m. July 12 by F. M. Currie, Town Treasurer, for \$60,000 6% coupon water-works debentures. Principal and interest payable at Lindsay. Due in 20 annual installments. General debenture debt, \$614,415; less sinking fund of \$18,367 and water-works debentures of \$93,051, net debenture debt is \$502,997. Net local improvement debt (property owner's share only), \$105,169. Assessed valuation for taxation,

\$3,094,390. Value of municipal assets, \$408,894. Tax rate, general, 23.88 mills; school, 12.12 mills.

**MONTREAL, Que.—DESCRIPTION OF DEBENTURES.**—The \$1,400,000 5% deficiency debentures offered without success on June 20—V. 104, p. 2671—are in the deoum. of \$1,000 and dated May 1 1917. Int. M. & N. Due May 1 1937.

**NORFOLK COUNTY (P. O. Simcoe), Ont.—DEBENTURE SALE.**—On June 30 the \$75,000 5% 15-installment patriotic purpose debentures (V. 104, p. 2671) were awarded to A. E. Ames & Co. of Toronto at 94.64. Denom. to suit purchaser. Date June 9 1917. Int. ann. on June 9. Total debenture debt, \$150,000; assess. val. \$14,230,000.

**ONTARIO COUNTY (P. O. Whitby), Ont.—DEBENTURE SALE.**—Brent, Noxon & Co. of Toronto purchased during June \$10,000 20-installment bridge and \$40,000 10-installment patriotic fund 5½% debentures at 98.14—a basis of about 5¾%.

**RED DEER, Alta.—SALE OF TREASURY BILLS.**—On June 26 the \$30,000 6% 1-3-yr. serial gold coupon treasury bills (V. 104, p. 2478) were awarded to W. L. Slayton & Co. of Toledo at 94 and int. Terry, Briggs & Co., Toledo, bid 92.

**RENFREW, Ont.—DEBENTURE SALE.**—During the month of June \$100,000 6% electric-light-plant debentures were purchased by Wood, Gundy & Co. of Toronto. Date July 1 1917. Due serially July 1 from 1918 to 1947, inclusive.

**SASKATCHEWAN (Province of)—DEBENTURE SALES.**—The following light issues of debentures, aggregating \$11,225 issued by various school districts and villages in the Province of Saskatchewan, are reported sold by the Local Government Board from June 18 to June 22:

- \$1,800 Beechmore Dist. No. 3762, Goldman & Co., Regina.
- 1,200 Alton Dist. No. 3868, H. O'Hara & Co., Toronto.
- 2,000 Helena Dist. No. 1502, Western Canada Bond Company, Winnipeg.
- 225 Grangehurst Dis. No. 1622, Grand Lodge A. F. & A. M., Regina.
- 700 Manor Park Dist. No. 1674, H. O'Hara & Co., Toronto.
- 2,500 Midale Dist. No. 908, Great West Life Assurance Co., Winnipeg.
- 1,800 Scout Hill Dist. No. 617, Great West Life Ass'ce Co., Winnipeg.
- 1,900 Village of Aylesbury debentures to W. L. McKinnon & Co., Regina.

**TORONTO TOWNSHIP (P. O. Dixie), Ont.—DEBENTURE OFFERING.**—Charles H. Gill, Twp. Clerk, will receive bids until to-day (July 7), it is stated, for \$15,000 5½% 20-installment debentures.

**WILKIE, Sask.—DEBENTURE OFFERING.**—T. A. Dinsley, Town Clerk, will receive bids until July 16 for \$6,000 7% 20-installment water-works debentures.

**YORK TOWNSHIP, Ont.—DEBENTURE SALE.**—An issue of \$30,000 5½% 25-installment school debentures was purchased during the month of June by C. H. Burgess & Co., of Toronto.

FINANCIAL



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BUY AND SELL securities.

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FINANCIAL

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PHILADELPHIA BUFFALO BOSTON BALTIMORE

MELLON NATIONAL BANK  
PITTSBURGH, PA.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS JUNE 20, 1917

RESOURCES	
Loans, Bonds and Investment Securities	\$94,692,314 17
Overdrafts	16 28
Cash	7,627,530 59
Due from Banks	18,563,296 29
	\$120,883,157 33
LIABILITIES	
Capital	\$6,000,000 00
Surplus and Undivided Profits	4,042,074 00
Reserved for Depreciation, etc.	287,271 76
Circulating Notes	4,404,800 00
Deposits	106,149,011 57
	\$120,883,157 33

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Financial

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 25th, 1917.  
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	903,703.66
<b>Total Premiums</b>	<b>\$8,990,877.68</b>
Premiums marked off from 1st January, 1916, to 31st December, 1916	\$7,855,092.25
Interest on the investments of the Company received during the year	\$337,271.78
Interest on Deposits in Banks and Trust Companies, etc.	103,475.76
Rent received less Taxes and Expenses	109,638.08
	<b>\$ 550,385.62</b>
Losses paid during the year	\$3,360,156.87
Less: Salvages	\$322,138.57
Re-insurances	586,832.53
	<b>\$ 908,971.10</b>
	<b>\$2,451,185.77</b>
Re-insurance Premiums and Returns of Premiums	\$1,389,298.73
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 holders 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 ending 31st December, 1916, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

- By order of the Board, **G. STANTON FLOYD-JONES, Secretary**
- TRUSTEES.**
- |                         |                      |                          |
|-------------------------|----------------------|--------------------------|
| EDMUND L. BAYLIES.      | ANSON W. HARD.       | ANTON A. RAVEN,          |
| JOHN N. BEACH.          | SAMUEL T. HUBBARD.   | JOHN J. RIKER.           |
| NICHOLAS BIDDLE.        | LEWIS CASS LEDYARD.  | DOUGLAS ROBINSON.        |
| JAMES BROWN.            | WILLIAM H. LEFFERTS. | JUSTUS RUPERTI.          |
| JOHN CLAFLIN.           | CHARLES D. LEVERICH. | WILLIAM JAY SCHIEFFELIN. |
| GEORGE C. CLARK.        | GEORGE H. MACY.      | SAMUEL SLOAN.            |
| CLEVELAND H. DODGE.     | NICHOLAS F. PALMER.  | WILLIAM SLOANE.          |
| CORNELIUS ELBERT.       | WALTER WOOD PARSONS. | LOUIS STERN.             |
| RICHARD H. EWART.       | CHARLES A. PEABODY.  | WILLIAM A. STREET.       |
| G. STANTON FLOYD-JONES. | JAMES H. POST.       | GEORGE E. TURNURE.       |
| PHILIP A. S. FRANKLIN.  | CHARLES M. PRATT.    | GEORGE C. VAN TUYL, Jr.  |
| HERBERT L. GRIGGS.      | DALLAS B. PRATT.     | RICHARD H. WILLIAMS.     |

**ASSETS.**

United States and State of New York Bonds	\$ 670,000.00
Stock and Warrants of the City of New York and Stocks of Trust Companies and Banks	1,773,550.00
Stocks and Bonds of Railroads	3,588,575.20
Other Securities	367,185.00
Special Deposits in Banks and Trust Companies	2,000,000.00
Real Estate cor. Wall Street, William Street and Exchange Place	3,900,000.00
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000.00
Premium Notes	866,035.06
Bills Receivable	1,068,547.73
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	206,311.98
Cash in Bank	2,808,785.77
Loans	135,000.00
	<b>\$17,458,990.74</b>

**LIABILITIES.**

Estimated Losses and Losses Unsettled in process of Adjustment	\$ 3,632,239.00
Premiums on Unterminated Risks	1,135,785.43
Certificates of Profits and Interest Unpaid	266,399.25
Return Premiums Unpaid	106,624.24
Taxes Unpaid	174,943.90
Re-insurance Premiums on Terminated Risks	373,669.04
Claims not Settled, including Compensation, etc.	158,309.94
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,557.84
Income Tax Withheld at the Source	1,210.29
Suspense Account	5,899.75
Certificates of Profits Outstanding	7,568,850.00
	<b>\$13,546,488.68</b>

Thus leaving a balance of \$3,912,502.06  
Accrued interest on the 31st day of December, 1916, amounted to \$49,286.30  
Rents due and accrued on the 31st day of December, 1916, amounted to \$25,933.03  
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1916, amounted to \$ 245,472.86  
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at \$ 63,700.00  
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by \$1,988,969.96  
On the basis of these increased valuations the balance would be \$6,285,864.09

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