EVENING LEDGER-PHILADELPHIA, THURSDAY, JULY 26, 1917

IMPORTANT DATES AND DATA THE HISTORIANS OVERLOOKED

By P. E. SUMNER

GRAIN PRICES UP: PIT TRADERS COVER

Market Fully Recovers From Recent Reaction and New High Marks Are Reached

CHICAGO, July 25.—Although pit traders were bearish, the corn market was stronger for the new crop options today, and Sep-tember was steady, closing above yester-day's final price, after having been easy early. Operators in the pit were compelled to cover, as advances were not met with offerings. Tenders of the cash article to arrive were larger, as compared with cent days. Crop accounts continued glow ing. Some showers were reported in parts of Kansas and Oklahoma. Distillers and her industries again absorbed the cash article.

No. 2 mixed in the sample market was \$2,2445 @ 2.25, against \$2,23 @ 2.25 yesterday, and No. 2 yellow \$2.25 1/2, compared with \$2.25 @ 2.26 yesterday.

The news from Argentina was bullish further rain being reported there, which was unfavorable for grading. Shipments from that country for the week were esti-mated at 400,000 bushels, against 1,991,000 bushels in this week last year. The market at Liverpool was steady on light export offers and scarcity of spot.

Notwithstanding excellent reports as to Notwithstatuting excellent reports as to yields from the great central areae oats were stronger, under the lead of July. The acute situation in that position domi-nated the new crop options. Shorts were forced to cover.

The market at Liverpool was dull and Shipments from Argentina for the cere estimated at 480,000 hushels, were week gainst 1.330,000 bushels in this week last

year. Wheat was firmer after having been lower early, but trade was light. Small stocks, a demand from shorts and strength at Minneapolis were the influence here Flour mills are being operated on short time, with the situation becoming strong. Receipts in the Northwest remain light. leading house at Minneapolis said that North Dakota was badly in need of moisture, as showers during the last week have

been too light to be of benefit. The market at Liverpooi was easy on free arrivals Shipments from Argentina for the week were estimated at 185,000 bushels, against 1,696,000 bushels last year. After having sold at \$2.42 July closed at the top at \$2.46 ½, against \$2.41 at the end yester-September having sold at \$2.17 \$2.23, closing at \$2.22%, against \$2.19 at the end yesterday.

the end yesterday. July conn, after selling at \$1.62½ at the outset, moved up to \$1.63½, closing at \$1.63¼ @1.63%, against \$1.63 at the end yesterday; December low was \$1.14½ early, from which it roze to \$1.16½, ending at \$1.16¼ @1.16, against \$1.14½, yesterday's last price. May low was \$1.12% early, from which it advanced to \$1.14%, finishing \$1.13% @1.13%, against \$1.12%, the final quotation of yesterday,

final quotation of yesterday. After selling at 73 $\frac{1}{3}$ c at the opening, July outs rose to 77c, closing at 76 $\frac{1}{3}$ c bid, against 73 $\frac{1}{3}$ c, yesterday's last price; the bottom on September was 57 $\frac{1}{3}$ c, the top 58 $\frac{1}{3}$ c, and the close 57 $\frac{1}{3}$ $\frac{1}{3}$ $\frac{1}{3}$ c, compared with 57 $\frac{1}{3}$ c, the final quotation of yesterday. The low on December was 58 $\frac{1}{3}$ c, the high 59 $\frac{1}{3}$ c and the final 59 $\frac{3}{3}$ c, or one cent net higher.

Leading futures ranged as follows: Yes'day'

Open. High. Low. Close. clos ...*2.41 2.465 2.42 *2.465 2.41 2.174 2.23 2.17 2.225 *2.19 1.124 1.145 1.125 1.135 1.145 7315 77 7315 5755 5515 5755 5555 5515 5515 5876 59% 1 30.11 30.11 30.49 20.49 30.19 $\begin{array}{ccccccc} July & 121,70 & 21,73 \\ \text{Bentember} & ...21,92 & 21,92 & 21,82 & 21,83 & 21,93 \\ \text{October} & ...21,87 & 21,87 & 21,77 & 721,72 & 21,87 \\ \text{October} & ...21,87 & 21,87 & 21,77 & 721,72 & 21,87 \\ \end{array}$

An Advance in Fine Sugar

NEW YORK, July 26.-Late yesterday Arbuckle Brothers advanced their prices Arbuckle Brothers Advanced their prices for hard sugars 25 points to an 8.25c basis on fine granulated and today are taking business only from regular customers. Other refiners quoted unchanged. American Sugar Company 7.75c and Federal Company 8.50c. terests Among Leading Buyers

THEN ADVANCES

Wall Street and New Orleans In-

COTTON BELT WEATHER CONDITIONS NEW YORK, July 26.—The following tem-bis morning: Asheville, 66; Macon, 70; Jack-onville, Thomaville and Alanta, 72; Okla-onwille, Thomaville and Alanta, 72; Okla-onma City, Kwoaville and Nashville, 74; Ialaigh, San Antonio, Del Rio, Little Rock, ord Smith, Vicksburg and Birmingham, 76; ord Smith, Vicksburg and Wilmington, 78; bolle, 80; Chircsbon and New Orleans, 82; There was 04 Inch of memory 82; Charleston, 84. There was .04 inch of precipitation at Oklahoma City. .06 at Fort Smith. 10 at Atlanta. .14 at Asheville. .14 at Ealeich. .00 at Memphis. .00 at Macon, 1.20 at Thomas-ville and Jacksonville.

COTTON LOWER,

NEW YORK, July 26.

NEW YORK, July 26. Moderate weakness characterized the opening of the cotton mark't today on re-ports of clearing weather in the eastern belt Prices dropped 13 to 16 points on first sales, but almost immediately railied, as the same class of buying which strengthened yesterday's market was again a feature on the decline today. October soon advanced to 24.30c, or 5 points above last night's close.

Among the leading buyers after the open-Among the leading buyers after the open-ing were Wall street. New Orleans Interests, Liverpool and houses with Texas connec-tiona. Crop advices were conflicting asain, some of those received from Texas being rather unfavorable owing to reports of high temperatures. An early wire from Green-ville, Miss, however, said there had been wonderful improvement in that vicinity dur-ing the last ten days.

wonderful improvement in that vicinity dur-ing the last ten days. After the first hour the market eased off 10 points from the highest prices under scattered realizing, but on the whole main-tained a steady undertone, as the buying was of a good class, especially in October contracts. A good deal of buying of Octo-ber this morning was against sales of De-cember, many traders being of the ominion cember, many traders being of the opinion that the October premium over the later months would widen as July did over Oc-

Receipts for the day at the ports were stimated at 5000 bales, against 4200 last week and 6118 last year

Yes, close Open 12 m. p.m. 2 p.m. $\begin{array}{r} 25.05\\ 25.05\\ 24.26\\ 24.05\\ 24.08\\ 24.18\\ 24.18\\ 24.26\\ 25.46\end{array}$ 25,10 24,15 23,00 24,00 24,00 24,01 24,01 24,11 24,23 24,81 24,23 24,11 24,23 24,11 24,23 24,11 24,23 24,11 24,12 24,13 24,13 24,14 24,15 August October December January March May Spot 24.11 :::::

Cotton Buyers and Sellers

NEW YORK, July 26. August-Wilson, Parrott, Schill, W Water October-Kelffer, Glover, Mitchell and Newman bld: Hartcorn, R. Hubbard, W. Gumoens, Hentz and Ray offered. December-Fulton, Peers, Brooks and Watkins bid; Sellar and Wilson offered. January-Hagedorn, Young, Waters, W. Gumoens and Wachsman bid; R. Hubbard

and Sellar offered. March-Parrott bid. May-Downs and Hentz hid : Montgom

Liverpool Cotton Market

ery and McEnany offered.

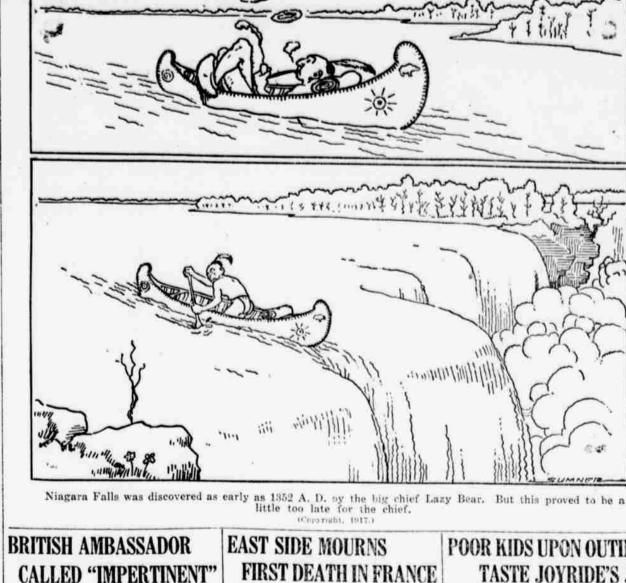
LIVERPOOL, July 26 .- There was a fair for spots, with prices 15 points Sales, 2000 bales; receipts, 7000, demand higher. including 6700 bales American. Spot price metuding 6700 bales American. Spot prices were: American middling fair, 19.68; good middling, 19.30; middling, 19.00; low mid-dling, 18.55; good ordinary, 17.60; ordinary, 17.10. Futures also showed an advance of 15 points.

FORFIGN EXCHANGE

NEW YORK, July 26 .- The feature of the foreign exchange market in the early dealings today was an improvement of 25 points in Russian exchange. Ruble cables rose to 21.40 and checks to 21.25, compared with record recently of 21 for cables and 20.80 for checks. Firmness was again apparent Scandinavian, Swiss and Spanish exchange. Quotations were:

Demand sterling 4.75.55, cables 4.76 &. sixty-day bills nominally 4.72%, ninety-day bills 4.70 %.

Franc cubles 5.75%, checks 5.76% Lire cables, 7.21½, checks 5.10% Swiss cables 4.58, checks 4.60. Guilder cables 41, checks 41 Å. Pesetas cables 22.95, checks 22 22.85. Ruble cables 21.40, checks 21.25.



C

CALLED "IMPERTINENT"

Senator Knox Comes to Defense of Sir Cecil Spring-Rice Against King, of Utah

By a Staff Correspondent

WASHINGTON, July 25 Because Senator King, of Utah, branded as "impertiment" the action of Sir Ceell Spring-Rice, British Ambassador to the United States, in writing a letter advocating denote the states the the barbon at Berthand a deeper channel in the harbor at Portland, Maine Senator Knox, of Pennsylvania, called upon the western Senator to withdraw his statement. Senator King did not "It seems an impertinence on the part of

the British Ambassador to intrude in this matter, even though he does represent one of our Allies," said Senator King. "The Senator from Utah." said Senator Knox, "used the word without justification. I think. I suggest that he withdraw it." Senator Hale, of Maine, explained that the British Ambassador wrote the letter recommending a deeper channel in Portland

harbor at his suggestion. He said that the inited States army engineers had declined o put the Portland harbor improvement in the war emergency class unless England said the deeper channel was necessary for her shipping. Senator Hale said he submitted his letter

to the British Ambassador to the Ameri-can State Department before sending it, "Then the letter from the British Am-bassador was invited?" asked Senator

Knox. "Yes." replied Senator Hale. The letter from the British Ambassador said that if the harbor were deepened it would be used extensively to accommodate Canadian shipping. Senator King argued that, if the British

of Widow, Lamented as "Good Guy" NEW YORK, July 26.

In a squalid street in New York's East Side, where the sun heats down on congested humanity, there is mourning today for the first American fighting man to be buried in France.

Louis Reinhardt, sailor of the United States Navy, called a dark, old-fashioned tenement in that street his home. All his neighbors knew today that he is deaddrowned in failing overboard from his ship But his mother, a widow, solely dependent on him for support, doean't know it.

"She's gone up into the country," said one of the neighbors today. "Say, we're

awful sorry about Louis. He was a fine awin sorry about Louis. He was a fine boy. It'll be a terrible blow to his mother." The speaker was a woman, her face drawn with lines of toil. A little knot of dirty-faced kiddles assembled. "Sure, we knew Lute," piped up one, "He was a good guy an' he used to let us wear his sailor hat sometimes."

POOR KIDS UPON OUTING TASTE JOYRIDE'S JOY

Their Lives at Fox Chase. Games and Eats

More than 1100 near children living in he district bounded by Fifth street and the river front and from Girard avenue north are having the time of their lives to-day at Burbolme Park, Fox Chase, The children, under the direction of Mrs.

M. W. Ketcham, 2068 Frankford avenue off Frankford avenue and Stella streets in pecial care, wagons and autotrucks at \$130 o'clock this morning. For the re-mainder of the day they were "feted and mainder of the day they were "feted an fed" and had a wonderful time in general. This is the outing which Mrs. Ketcham, well-known charitable worker and financial secretary of the Richmond Soup Associa-tion, and other women of Frankford con-

Want a Job? U. S. Marines Need Cooks WASHINGTON, July 26 .- Too many soks spoil the broth, they say, but Uncl Sam's Marines can't get too many cooks for their mess overseas. Word has gone out that the U.S. Marines need cooks. There's extra money in the job and a rush of applicants is expected.

SHORE'S HOTTEST DAY; PLANS BIG CHAN **MERCURY GOES TO 71**

Bathing Girl Displays New Rub ber Floral Decorations in

Delightful Sea

ATLANTIC CITY, July 26. A torrid day found bathing at the shore particularly delightful. The sea was unusually clear and green, and the tempera ture was 71, the highest it has been this peason

The bathing girl has gone in for floral effects. The daisy bathing cap is particularly attractive. It is usually of close-fiting rubber with three saucy blossomi perched in front. Sometimes a single large daisy is placed in the center. White rubber shade hats are often wreathed with black-oyed susans. Floral garters were a new feature introduced today in the way of rubber blossoms. Roses now bloom at the

Thursday is always a popular day with excursionists. Arriving this morning was an excursion from Salem County bringing 2500 people from twenty-two citles. Wilmington and nearby towns on the Dela-ware division of the Penneylvania Rallroad brought 2500 more. About a thousand people came over from Cape May for the day, and close to 2000 arrived on the annual outing of the North Philadelphia Business Men's Association. On Friday the Samuel A. Crozer Company, of Chester, will have an excursion here for its 2000 employes and their families. Motorists will be happy to learn that the

survey of route three in New Jersey's program for better roads, extending from Cam-den to Absecon, a distance of more than forty-seven miles, is about completed and work of rebuilding the highway will soo begin The work of surveying route No. 3 is the first step taken in recognition of South Jersey as an ideal section for tour-The advantages of the road, when com-d. will be many, and will afford easy mmunication between Camden and the

shore The first annual ladies' handican tourna ment of the Atlantic City Yacht Ciub opened today on the yacht ciub courts. Miss Helen McNichol, daughter of Senator lames P. McNichol, advanced to the second round today by drawing a bye with Miss

Bertha White. Mayor and Mrs. Ralph P. Harcourt, of Longport, entertained a theatre party in honor of their house guests, Mr. and Mrs. Joseph J. Geer, of Lincoln drive.

Dr. and Mrs. Fleming and Miss Emma Fleming are entertaining at their Chelsea cottage Mr. and Mrs. Emerson Fleming, of Germantown.

The Ventnor Auxiliary of the Pennsylva nin Medical Missionary Society will give a bazaar on the Ventnor Pier Saturday from 10 a. m. to 5;30 p. m. Among those who are interested in making the fete a success are: Mrs. Thomas Richards, Mrs. Randolph Young, Mrs. James Hand, Mrs. Mary Buch, Mrs. M. W. Thompson, Mrs. Harry Rhodes and Mrs. Maude Neal.

The annual sale for the benefit of All Saints' Church, Chelsea held Wednesday at Kenton Hall, Belmont avenue and the beach, was a great success, over \$1000 being realized. The booths were artistically decorated and laden with many novelties.

Among the Philadelphia cottagers who as-sisted were Mrs. William H. Bennett, Mrs. Edward Porteous, Mrs. John N. Wilkins, Jr., Mrs. John W. Williams, Mrs. Albert Photoast, Mrs. Samuel Bartram Richards, Mrs. Samuel Whan, Mrs. J. D. C. Hender-on, Mrs. Joseph Townsend, 3d, Miss Phyllis Mrs. walsh, Mrs. Joseph Townsena, ad, Miss Phyllis Walsh, Mrs. Samuel P., Huhn, Mrs. H. Evan Taylor, Mrs. Cadwalder W, Kelsey, Miss Mary Jump, Miss Ruth Wilson, Mrs. William E. Arey, Miss Betty Williams, Miss Kittle Miskey, Miss Louise Black, Miss Janie Miller, Miss Bertha Fry, Miss Alica Miller and Mrs. Placed Archer Alice Miller and Mrs. Pierce Archer.

IN DEFENSE COUNCIL

President to Announce Reor ganization That May Not Please Labor

GOMPERS MAY PROTEST

Personnel of Committees to Be **Revised and Some Will** Be Dropped

WASHINGTON, July 26. Complete reorganization of the com

teen of the Council of National Defense will be announced by President Wilson in the near future, possibly today. This reorgan-ization will result in revolutionary changes in those subdivisions which have much to do with the successful conduct of the war.

do with the successful conduct of the war. Already, however, it is apparent that organized labor will not be entirely satis-fied with the proposed changes. While Sam-uel Gompers, head of the American Feder-ation of Labor, and men closely associated with him in the labor movement have re-quested that labor be fully recognized on every committee, the best information now available is that part of these demands will not be met. If they are not, there will be little surprise should Mr. Gompers father a movement in his organization to innist on further representation for labor under threat that otherwise labor cannot be ex-pected to give its best efforts to the work of the council. In this connection a high official source

In this connection a high official source

today authorized the following statement:

"Generally speaking, the legitimate de-mands of labor for representation on the committees of the Council of National De-fense will be met in the reorganization of the council."

That was as far as any official would go ending the President's announcement. vas explained that the President and Cabinet fully realized that the existing committee system is extremely cumbersome Each committee has many more members than are needed. As a result, there has been bitter criticism of their work and certain Senators and Representatives have al-leged that members of these committees were more interested in obtaining Govern-ment contracts than they were in seeing that war preparations were pushed or that excess profits were taken out of Go

ment contracts. Under the proposed reorganization, all this will be changed. The various com-mittees will be pruned so that most of them will have only a few members. Many com-mittees will be entirely abolished. The entire work of the advisory committees will be readjusted so that men will not be in the position of seeming to have made pur-chases from themselves or from corpora-

tions in which they are interested. The revised plans, together with recom-mendations from members of the council itself, now are before the President and will be put into effect as soon as he "O. K.'s" them

Drowns While Swimming for Wager

BRIDGETON. N. J., July 26.—John Beck, an oysterman, and Samuel Blizzard tried to swim across the Cohansey River and back, holding their clothes out of the water, on a wager. They got across, but Beck was seized with cramps on the return trip and was drowned. His body was soon recovered.

Find Owner of Abandoned Auto

READING, July 26.—The big car found abardoned on a road near here belongs to a resident of Blairstown, N. J. according to a message from Police Inspector Julius Neison, of that place. Edward Ellis is being held here for the theft.

duct every year.

Louis Reinhardt, Sailor and Son, 1100 Youngsters Having Time of

B. H. Howell Son & Co. and Warner Con pany are still out of the market. Last sale in spot Cuban raws 6.67c.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WITEAT-Receipts, 10,803 bush. The market

GREAT-Receipts, 10,803 bush. The market The second second

PROVISIONS The market ruled steady with a fair jobbins moked and air-dried. She: Western beef, in sets, moked, and air-dried. She: western beef, in sets, moked, and air-dried. She: western beef, in sets, moked, and air-dried. She: western, chert and she: beef hams, set bean and aver, set, 250°25% of do, smoked, 25% 62% of the set belies in pickle, according to sverase, loose 27% of breakfast bacon, as to brand and aver set, city cured. She: breakfast bacon, western western, effned, lierces, 21% of tendered, in throws, 22% of do, sin tube, 22% of BERC, in CHENED, SUIGARS

REFINED SUGARS

The market ruled firm on a basis of 7.75c for the granulated.

DAIRY PRODUCTS

POULTRY

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ck met with fair sale and val

Stockholm cables 32.20, checks 32, Christiania cables 20.05, checks 29.95 Ambassador wants improvements made in Copenhagen cables 29.55, checks 29.45,

our harbors, he should make his recommendations through our State Department. MONEY-LENDING RATES NEW YORK - Money on call opened

per 6-lb. basket, 40@50c; blackberries, Jersey, fer qt. 8@10c; do, Delaware and Marylard, 5 90c; raspberries, red, per pt., 3@8c; huckle berries, per qt. 9@15c; googeberries, per qt. 4@ 8c; cherries, per 5-lb. basket, sour, 60@75c; sweet, 60@75c; plums, Georgia, per carrier, \$1.50@2; cantaloupes, Georgia, per sandard crate, 25@ 65c; do, North Carolina, rer carrier, \$1.50@2; cantaloupes, Georgia, per sandard crate, 25@ 65c; do, do, per pony crate, 82.55@ 65c; do, do, per pony crate, \$2.50 65c; do, do, per fat crate, 25.60 65; do, do, per fat crate, 85.60 61.10; do, North Carolina, res mandard crate, 52.25@3; do, do, per pony crate, \$2.50 2.50; da, do, per fat crate, 85.60 2.50; da, do, per fat crate, 55.60 2.50; da, do, per pony crate, \$2.50 637; do, do, per pony crate, \$2.50 641.10; do, North Carolina, per standard crate, 25%75c; do, do, per pony crate, 52%60; do, do, per fat crate, 7.5%40c; peaches, Georgia, per carrier, Elberta, fance, \$2.75@3; do, ordinary, \$1.55\$C50; Helle of Georgia, fance, \$2.50 8.55; do, ordinary, \$1.75@2.25; watermeions, southern, per car, \$110@225. ending and renewing at 3 per cent; later 2% per cent. On all industrials the trade for sixty and ninety days is 5 per cent, and from four to six months, 5% per cent. Money is offered ax months, as per cent along is offered in industrials at 4 by per cent for thirty days on good mixed Stock Exchange col-lateral. Money is lending at 4 be recent for three and four months; for six months, 4 b per cent is bid and 3 % per cent is asked.

Prime mercantile paper is only moderately active at 4% @5 per cent, being the average higher rate. Prime bank acceptances quoted at 31% @

3% per cent. PHILADELPHIA—Call, 5 per cent ; time, 5@5% per cent. Commercial paper, three to four months, 5% @5% per cent; six

VEGETABLES The general market was quiet and barely steady. The quotations were as follows: White potatoes. Norfolk, per bbl.—No. 1. \$20 3: No. 2. \$1.5062; white potatoes, Eastern Shore, per bbl. No. 1. \$363.50; No. 2. \$1.2562; white potatoes, Dekaware, per bbl. No. 1. \$32 \$.50; white potatoes, Jersey, per % bush. bas-ket, No. 1. 60670c; No. 2. 40650c; onlons, Jer-sey, per % bush. basket, 45655c; do. Eastern Shore, per basket, 50675c; do. Spanish. per crate. \$8064\$11; cucumbers, Delaware and Mary-land, per basket, 25635c; mushrooms, per 4-lb. basket, \$121.50; CLOSINC 1. INC. STOCK DDICES months, 5@55 per cent. LONDON-Money, 4 per cent, unchanged. Discount rate short bills, 4 % per cent, un-changed, three months bills, 4 13-16 per

BANK CLEARINGS

10 or Over 10 Over 30 Over 60 less up to 30 up to 60 up to 90

84

84

8%

3833388

83433

an Francisco. 515 315 315 315 315 *Up to thirty days; ever thirty to sixty, 4 per ent; sixty to minety, 415 per cent; ever minety, per cent.

Bank of England Statement

The bank's minimum rate of discount emains unchanged at 5 per cent.

French Bank Gains Gold

Tance in gold hold

Trade acceptances Up to 60 Up to 90 335 334 345 345 345

12

84

-34

Com modity 3%

Bank clearings today co-ponding day last two years ompared with corre-

44

414

Agri Over

sponding day last too years philadelphia .446 770 919 \$38,519,502 \$28,452,511 New York. 542,049,659 995,619 958 329,962 591 Baltimore 6,495,241 6,614,857 5,308,929 Bpston ... 37,599,252 28,710,005 21,118,967 CLOSING LIVE STOCK PRICES Reserve Banks' Discount Rates

veland

Boston New York. Philadelphia

Cleveland Richmond Atlanta

year.

Minneapolis Kansas City... Dallas San Francisco

cent.

CLOSING LIVE STOCK PRICES CHICAGO, July 26.—Hogs, 19,000 head; esti-mated tomorrow, 17,000 head; market active and be higher. Bulk, 514,856715,85; light, 114,05 715,85; mixed, 14,556715,95; heavy, 114,357 16; rough, 14,356714,55 26; market active active for today, 6000 head; for tomorrow, 3000 head; market steady to 10e lower; beeves, 18,206714,15; cows and heifers, 45,306711,90; sood to choice, 14,1067 9,10; western, 18,206716,0; calves, 19,256713,00; poor to medium, 18,256710,30 Deat for tomorrow, 11,000 head; market 100 to 10c lower; heavy 11,000 head; market 100 to 15c lower than yesterday's average native f,506716,00; western, 81,00615,25 yearlings, 48,756712,35; lambs, native, 19,756715,10. htladelabia Atlanta . Chicago . St. Louis, Minneapolis Kansas City Dallas San Francisc

NEW YORK COFFEE MARKET

VEGETABLES

NEW YORK, July 26 .- The market for coffee futures opened unchanged to an ad-vance of 2 points today. Trading on the call was quiet, March being the only month traded in. Sales amounted to 750 bags.

The duty proposition is considered too un-certain to be much of a factor, and after the opening prices sagged on the appear-ance of a few selling orders, March selling down to 8.01 at 11 o'clock. The political news from Europe continues to be a de-pressing factor in the market and checks outside buying, while at the same time Bank of England Statement LONDON, July 26.—The weekly state-ment of the Bank of England follows: Total reserve f31.842.000, decrease f283.-000; circulation f39,736.000, increase f219.-000; bullion f53,128.000, decrease f219.-000; bullion f53,128.000, decrease f21.000; other securities f111.365,000, decrease f21.000; other securities f111.365,000, decrease f21.000; increase f21.282,000; public deposits f46,614.-000, increase f1.141.000; Government se-curities f48,127,000, increase f2.640,000. Clearings through London banks for the week f341.990,000, against f52,090,000 last week and f288,660,000 this week last year. The proportion of the bank's reserve to its liabilities is 18.35, against 18.62 last week, and compares with an advance from 27.30

brazil seems more disposed to make sales in the cost and freight market and the tone is a little easier. Today's Testerday's Opening. *7.60 Close, 7.65 @ 7.67 7.70 @ 7.71 7.78 @ 7.79 July August September October *7.78 •7.88 *7.97 8.04 @ 8.05 January 8.10@8.15 8.12 # 8.13 8.17 # 8.18

NEW YORK BUTTER AND EGGS

and compares with an advance from 27.30 per cent to 28 per cent in this week last NEW YORK, July 26.-BUTTER-Receipts asad tuba: market unsettled, high score, 59 4 400 tritras Sicci frats, 374, 6938 5; ad 374 0; Hate dairy, 384 638 5; Euge-Receipts 13, 797 Cases; market frag Large-Receipts 13, 797 Chases; market frag

CHICAGO BUTTER AND EGGS

PARIS, July 24.—The weekly statement the Bank of France shows an increase

Chicago & Western Indiana Railroad Company

One-Year Six Per Cent. Collateral Gold Notes

\$15,000,000

Dated September 1, 1917

Due September 1, 1918

NATIONAL CITY COMPANY

New York City

Interest payable March 1 and September 1 at the office of J. P. Morgan & Co. The Notes are issued in coupon form, in denominations of \$1,000, \$5,000 and \$10,000

Authorized issue limited to \$15,000,000 Redeemable, in whole but not in part, at 1001/2 and interest, on sixty days' notice

BANKERS TRUST COMPANY, NEW YORK, TRUSTEE

We summarize as follows from the accompanying letter addressed to us by the President of the Railroad Company:

These \$15,000,000 notes are to be secured by the deposit of \$21,000,000 Series "A" 5% Bonds of the Company, issued under its First and Refunding Mortgage, dated September 2, 1912 (and the supplements thereto). The First and Refunding Mortgage is a first lien on the Company's "clearing yard," which represents an actual cash expenditure by the Company of approximately \$10,000,000, and in addition, is a junior lien on all the remaining property of the Company.

The real estate alone owned by the Chicago & Western Indiana Railroad Company was recently valued as railroad property at \$96,057,-950.98, and the total valuation, including construction, additions and improvements, was \$128,011,827.16. As against this valuation, the Company's total debt, including all prior liens and the notes (but excluding the First and Refunding Mortgage Series "A" Bonds, pledged as collateral security) amounts to \$66,000,000.

The Chicago & Western Indiana Railroad Company has two principal divisions—its passenger terminal and the main tracks leading thereto, and its "Belt Railway" division, utilized entirely for freight interchange. This "Belt Railway" division, which includes the "clearing" yard" above-mentioned, is controlled by and operated in the interest of the following companies:

Pennsylvania Compan Pennsylvania Company Atchison, Topeka & Santa Fe Railway Company Illinois Central Railroad Company Chicago, Burlington & Quincy Railroad Company Chicago, Rock Island & Pacific Railway Company Chesapeake & Ohio Railroad Company of Indiana Minneapolis, St. Paul & Sault Ste. Marie Railway Company Chicago & Fastern Illinois Reilroad Company Company Chicago & Eastern Illinois Railroad Company Chicago, Indianapolis and Louisville Railroad Company Erie Railroad Company Grand Trunk Western Railway Company Wabash Railroad Company

These twelve companies control the operation of the "Belt Railway" division, under a fifty-year exclusive lease, through an operating company, called the Belt Railway Company of Chicago, all of whose stock is owned by the twelve above-mentioned companies.

Of the twelve railroads mentioned above, the last five own all of the capital stock of the Chicago and Western Indiana Railroad Com-pany, and jointly use the station terminal properties of the company, including the "Dearborn Station" and its connecting tracks, for all their freight and passenger business to and from Chicago under nine hundred and ninety-nine year leases, which have been in force for many years. These leases require the payment of taxes on the Chicago & Western Indiana property and interest on its obligations issued from time to time as funds are expended for betterments and improvements.

WE OFFER THE ABOVE NOTES FOR SUBSCRIPTION AT 99% AND INTEREST TO YIELD ABOUT 61/4 PER CENT.

Subscription books will be opened at the office of J. P. Morgan & Co. at 10 o'clock A. M., Thursday, July 26, and will be closed at 10 o'clock A. M., Monday, July 30, or earlier in our discretion.

The amount due on notes allotted and the date of payment will be given in the notices of allotment.

The right is reserved to reject any and all applications, and also, in any event, to award a smaller amount than applied for.

Pending the preparation of the definitive notes, J. P. Morgan & Co. Trust Receipts will be delivered.

J. P. MORGAN & CO.

FIRST NATIONAL BANK New York City

July 26, 1917.

HARRIS, FORBES & CO.