members of New York and Philadel-phia Stock Exchanges—3 North Mar-

Corn Products Crucible Steel Distilling Securities

PHILADELPHIA STOCKS

AUTOMOBILES

MOTORCYCLES AND BICYCLES MOTORCYCLES WANTED — Side cars and parts or wrecked machines, etc., wanted for cash. Cycle and Auto Supply Co., 107 Market street. Bell 3850, Dial 3850.

WANTED — Bicycle parts, etc., wanted for cash — Cycle and Auto Supply Co., 107 Market street. Bell 355J. Dial 3590.

ket Square, Harrisburg; 336 Chestnut street, Philadelphia; 34 Pine street, New York—furnish the following quotations: Open. Close. WANTED, TO BUY — Motorcycle, ith or without side car. Give par-culars and best cash price. Address 1, 7325, care of Telegraph. street, Philadelphia; 34 F
New York—furnish the
quotations: O
Allis Chalmers ...
Amer Beet Sugar
American Can
Am Car and Foundry ...
Amer Smelting
American Sugar
American Sugar
Anaconda
Atchison ...
Baldwin Locomotive

READING STANDARD—16-H.-P.
The World's Master Motorcycle.
Hand and foot brake; hand and
foot clutch; front and rear stand;
2-speed; Bosch Magneto. Immediate deliveries. Price, \$295.00.
Harrisburg Motorcycle Exchange,
1227 North Sixth Strept.

WE BUY old blcycles, coaster brakes, and frames. Call Diai 4990. Esterbrook.

BICYCLE REPAIRING
BY AN EXPERT,
ALL WORK GUARANTEED
DORY SANER
WITH
ANDREW REDMOND
1507 NORTH THIRD ST.

Anaconda
Atchison
Baldwin Locomotive
Baltimore and Ohio
Bethlehem Steel (B)
Butte Copper
California Petroleum
Central Leather
Chesapeake and Ohio
Chicago, R I and Pacific
Chino Con Copper
Col Fuel and Iron
Corn Products BICYCLES. BICYCLES. New and rebuilt blcycles at very at-tractive prices; guaranteed repair-ing; come here and get a square deal.

H. F. ESTERBROOK, 912 N. Third Street, Dial 4990.

PUBLIC SALE

ON JUNE 22, 1918 — Public Sale.
Two-story frame, six-room dwelling house, situated on the east side of Lincoin street, in the Borough of Duncannon, Pa. and THREE VACANT LOTS, situated on the east side of Dundannon, Pa. R. Jones Rife, Administrator of the estate of David H Smith, deceased, Duncannon, Pa.

LEGAL NOTICES

NOTICE

General Motors 1
Goodrich, B. F.
Great Northern Ore subs Hide and Leather pid.
Inspiration Copper International Paper (Nemecott 1)
Kennecott 1
Maxwell Motors 1
Merc War Ctfs Maxwell Motors 1
Merc War Ctfs pfd 1
Mex Petroleum 1
Midvale Steel 1
New York Central 1
N.Y. N H and H 1
N.Y. N H and H 1
New York, Ont and West Pennsylvania Railroad 1

LEGAL NOTICES

NOTICE

Letters of Administration on the Estate of Mary W. Spofford, late of Harrisburg, Dauphin County, Pa., deceased, having been granted to the undersigned, all persons indebted to said Estate are requested to make immediate payment, and those having claims will present them for settlement to

WALTER SPOFFORD, Administrator, Address: 711 N. Second Street, Harrisburg, Pa.

NOTICE

To Samuel Beatty:
In the Court of Common Pleas of Dauphin County, Pa., Sitting in Equity, No. 611 Equity Docket.

Berling Notice Street, Harrisburg, Pa.

New York, Ont and West Pennsylvania Railroad
Phitsburgh Coal ...
Railway Steel Spring Ray Con Copper ...
Rading ...
Rapublic Iron and Steel. Southern Ry ...
Studebaker ...
Union Pacific ...
U S I Alcohol ...
U S Steel ...
U S Steel ...
U S Steel fd ...
Utah Copper ...
Westinghouse Mfg Willys-Overland ...
Westinghouse Mfg Willys-Overland ...

claims will proceed to to WALTER SPOFFORD,
Administrator,
Address: 711 N. Second Street,
Harrisburg, Pa.

Address: 711 N. Second Street, Harrisburg, Pa.

NOTICE

To Samuel Beatty:
In the Court of Common Pleas of Dauphin County, Pa., Sitting in Equity, No. 611 Equity Docket. Between William H. Smith, plaintiff, vs. Grace Beatty and Samuel Beatty, her husband, defendants.

You are hereby notified that the undersigned, by virtue of a decree of said Court, March 25, 1918, directing that the real estate in said bill described, at No. 1412 North Sixth Street, Harrisburg, Pa., be divided and partitioned and valued to ascertain the amount, to be charged thereon for owelty of partition, and if the land cannot conveniently be divided into as many purparts as there are parties, to award and allot the amount to be paid or secured to be paid to them respectively, and the time when such payments shall be made and the purparts out of which the same shall be payable, and if the land cannot be divided without prejudice to or spoiling the whole, then to appraise the same, will perform the Juties imposed upon him by said decree on the said premises in said bill described on Monday, July 1, 1918, at 2 o'clock P. M., at which time and place you can attend if you think proper.

ADMINISTRATOR'S NOTICE
Notice is hereby given that Letters
Administration on the Estate of
DWARD L. RINKENBACH, late of
e City of Harrisburg, Dauphin
unty, Pennsylvania, deceased, have
en granted to MINNIE E. RINKENACH, residing at No. 216 Forster
reet, Harrisburg, Pennsylvania, to
hom all persons indebted to said Este are requested to make payment,
id those having claims or demands
ill make known the same without
lay to

will make known the delay to delay to to to MINNIE E. RINKENBACH, Administratrix of Edward L. Rinkenbach.

Or to Cheese — Firm; New York, full cream, old, 22@25c; do., new, 22@24c. Refined Sugars — Market steady; powdered, 8.45c; extra fine, granular.

Attorneys, Kunkel Building, Harrisburg, Pa.

Harrisburg, Pa.

NOTICE TO BIDDERS
Sealed bids will be received until 7
M., June 29, 1918, for the erection f a Brick City Building, on Centre treet, Millersburg Borough, containing a Council Chamber, Rooms for ire Department, Lockup, etc.
Each bid to be accompanied by a ertified check for 10 per cent. of the id to guarantee the execution of the ontract by successful bidder. The founcil reserves the right to reject my and all of the bids.
Specifications and blue prints can be obtained by calling upon or addressing

STEPHEN JURY. cil.

Millersburg, Pa., June 7, 1918. NOTICE TO PROPERTY OWNERS OF THE FOURTEENTH WARD OF THE CITY OF HARRISBURG. The property owners of unregistered properties of the Fourteenth Ward of the City of Harrisburg, in accordance with the terms of a certain part of the Act of Assembly, approved 27th June, 1913, Pamphlet Laws of 1913, page 568, and Ordinance. No. 11, File of City Council, Session of 1918-1919, are hereby notified to furnish within of City Council, Session of 1918-1919, are hereby notified to furnish within thirty days from the 5th day of June, 1918, to the City "Engineer, at this office, descriptions of their respective properties, upon blanks to be furnished by the city, and at the same time to present their coinveyances to be stamped by the said engineer without charge, as evidence of the registry thereof. Any person or persons neglecting or refusing to comply with the provisions of this section for a period of thirty days after public notice of the requirements thereof shall be liable to a penalty of five dollars, to be recovered with costs of suit, in the name and for the use of the city, as penalties for the violation of city ordinances are recoverable." Blanks may be obtained at the office of the City Engineer, Room 316, Commonwealth Trust Company Building, 222 Market Street, or at the office of Herre Bros., Plumbing and Heating business, 417 Vaughn Street.

K. B. COWDEN, City Engineer, IN compilance with the provisions

City Engineer.

In compliance with the provisions of the acts of Assembly of the Commonwealth of Pennsylvania, SEALED PROPOSALS will be received until three o'clock P. M., June 18, 1918, at the office of the Superintendent of Public Printing and Binding, in the Capitol Building, Harrisburg, Pa., for fournishing half tones, electrotypes steel plates and other plates required for the execution of the build printing and binding from the flat day of June. 1918, to the thirtieth day of June. 1918, to the thirtieth day of June. 1918, to the thirtieth day of June. 1918, to the strict the day of June. 1918, to the thirtieth day of June. 1918, to the proposals as shall have been received up to said superintendent at or before three o'clock P. M. on said day, accompanied with the bond required by said acts of Assembly. Such proposals as shall have been received up to said hour will be immediately opened, and blds tabulated and contracts populated and reject the other part if such its commonwealth of Pennsylvania.

Blank proposals as containing instructions, schedule and blank bond may be obtained at the office of the Superintendent of Public Printing and Binding.

The proposals must be sealed up and must be endorsed "Proposals for Furnishing Cuts and Plates," and delivered to said Superintendent at or before three o'clock P. M. on said day, accompanied with the bond required by said acts of Assembly. Such proposals as shall have been received up to said hour will be immediately opened, and blds tabulated and contracts populated and contra

wickersham & Metzger,

Wickersham & Metzger,

Attorneys. Binding, Harrisburg, Pa., May 31, 1918.

MARKETS At the Chandler Brothers and Company,



15@25c; Pennsylvania, per 100 lbs., \$1.30@1.65; New York, per 100 lbs., \$1.30@1.65; New York, per 100 lbs., \$1.60@1.70; western, per 100 lbs., \$1.60@1.70; western, per 100 lbs., \$1.60@1.70; western, per 100 lbs., \$1.60@1.70; Maine, per 100 lbs., \$1.60@1.70; Florida, per 100 lbs., \$1.60@1.70; Florida, per barrel, \$1.50@1.70; Florida, per barrel, \$1.50@4.00; Florida, per barrel, \$2.00@4.50; Norfolk and Eastern Shore, per barrel, \$2.00@4.50. Tallow — The market is weak; prime, city, in tierces, 16%c; city, special, loose, 17%c grime country, 11 loose, 17%c grime country, 11 loog 1.125 per barrel, \$2.00@4.50. The Pennsy's new schedule will go into effect to-morrow. Many changes have been made in time of trains. Instructions to ticket agents repairel, \$4.00@1.75; per barrel; spring wheat, 100 per cent. flour, \$10.75@11.00 per barrel; Ray—The market is firm; timothy, No. 1, Iarge bales, \$30.00 per licket agents get now from the traylou, No. 1, small bales, \$2.90.00 get ling public is the restriction placed on a first-class ticket. A person buy-

By Associated Preiss
Philadelphia, June 15.—Stocks closed strong.
Baldwin Locomotive 89 % General Asphalt 58 % General Asphalt, Pfd. 58 Lake Superior Corporation 17 Lehigh Navigation 60 Lehigh Valley 59 Pennsylvanta Railroad 43 % Philadelphia Rapid Transit 24 % Reading 91 % Corage Battery 512

Chicago, June 15.— (U. S. Bureau of Markets).— Hogs—Receipts, 7,000; 10c to 15c above yesterday's average. Bulk of sales, \$16.40@16.70; butchers, \$16.45@16.75; pjacking, \$16.00@16.40; light, \$16.65@16.80; rough, \$15.50@15.85; pigs, \$16.25@16.75 PHILADELPHIA STOCKS

By Associated Press

Philadelphia, June 15. — Wheat —
Market quiet. No. 1, red. \$2.27.
No. 1, soft, red. \$2.28. No. 2, red. \$2.21.
Ko. 2, soft. red. \$2.28.
Corn — The market is higher; No. 2, yellow, \$1.70@1.72; No. 3, yellow, \$1.55@1.68.
Oats — The market is steady;

2. yellow, \$1.70@1.72; No. 3, yellow, \$1.55@1.68.

Oats — The market is steady; No. 2, white, \$5@85½c; No. 3, white, \$83¼@\$4c.

Example of the market is steady; soft winter, per ton, \$44.50@47.0v. spring, \$1.50.

Butter — The market is steady; western, creamery, extras, 44@46c; nearby fancy prints, 49c.

Eggs—Market steady; Pennsylvania and other nearby firsts, free cases, \$11.55 per case; do, current receipts, free cases, \$11.55 per case; foo, firsts, free cases; western, extras, firsts, free cases, \$11.50 per case; do, firsts, free cases, \$11.10 per case; fanoy, selected, packed, 44@46c per dozen. rect; prices unchanged from yester-day.

Sheep — Receipts, 7,000; practically all direct; quotations unchanged; week closing with very bearish feel-ing, especially on heavy sheep; sev-eral shipments of western range stock in sight for next week's market and freer movement of Tennessee and Kentucky lambs indicated.

Usual Summer Falling Off in Realty Transfers Has Not Yet Arrived

While property sales during the last week decreased slightly over the big total of the previous week, realty dealers in the city said the total transactions indicated that the usual transactions indicated that the usual summer drop in transfers has not started yet. During the last few days more than a score of properties have been sold most of them small tracts with two and one-half or three-story dwellings.

Among the transactions reported during the week are the following:

Rathfon, Tettemer.

Firemen up: Grabill, Hancock, Buss, Holsinger, Roddy.

Conductors up: Ross, Crimmel.

Brakemen up: Arndt, Weigle, Barton, Dare, Manning, George, Foltz, Fink, Bowman, Ewing, Zimmerman, Watts, Shade, Fenicle, Wingart, Shull.

Yard Board—Engineers for 3-7C.

Refined Sugars — Market steady; powdered, 8.46c; extra fine, granulated, 7.25c — Poultry — Market steady; lower of 7.25c — Market easier; lower of 8.45c — Mar Among the transactions reported during the week are the following:
Irvin E. Minnick to Joseph Yeager,
1727 North Third, \$1: Kenneth Masenhelmer to Edward Moeslein, 3story brick, 1209 1-2 Chestnut, \$10;
Ellizabeth B. Kaufman to S. A. Fushburn, lot, Penbrook, \$360; Samuel
Fishman to Jere D. Bogar, Jr., 3story brick, 129 State, \$4,500; Adam
D. Houtz to Park R. Trullinger, 3-AUTOMOBILES

ONE two-ton truck body for sale; in excellent condition. Apply Graupner's Brewery, Tonth and Market.

LEGAL NOTICES

LEGAL NOTICES

In compliance with the provision of the wasted of Assembly of the Component of the William of the Capitol Building, Harrisburg, Pa., for turnishing paper and other supplies and the substitution of the Assembly of the Capitol Building that the wasted of Assembly, so the Capitol Building paper and other supplies. The control of the William of the Capitol Building that the wasted of Assembly, so the control of the William of the Capitol Building paper and Other Supplies, and delivered to said Superintendent of Public Printing and acts of Assembly, such proposals for the proposals for the proposals of the Capitol Building ONE two-ton truck body for sale; in excellent condition. Apply Graupner's Brewery, Tenth and Market. D. Houtz to Park R. Trullinger, 3-

To Bondholders of Penna. Milk products Co: WE hereby notify holders of Bonds Nos. 439 and 456, to present them to Union Trust Co. of Pennsylvania for payment on or before July 1, 1918, as interest on same will cease on that date. (Signed) PENNA. MILK PRODUCTS CO. Building Work Virtually at Standstill in (Building construction work in city is practically at a standstill engaged in development projects port. While a number of build at Standstill in City

Building construction work in the E. city is practically at a standstill men engaged in development projects report. While a number of buildings ed, and bids tabulated and contracts promptly awarded.

The right is reserved to reject any part and reject the other part if such action would be in the interest of the Commonwealth of Pennsylvania.

Blank proposals containing instructions, schedule and blank bond may be obtained at the office of the Superintendent of Public Frinting and Binding and no bid will be accepted unless submitted upon such in the interest of the Superintendent of Public Printing and Binding and no bid will be accepted unless submitted upon such in the such parts of the superintendent of Public Printing and Binding and Binding and Binding and no bid will be accepted unless submitted upon such in the such parts of the submitted upon such in the such parts of the su

RAILROAD RUMBLES

ures Were Reported; Larg-

GIFTS FOR MEN **EFFICIENCY ON** MIDDLE DIVISION NOW IN FRANCE

Pennsy Women Representing During May Only Eleven Fail-Enola District Have Been

Doing Great Work

Employes of the Pennsylvania railroad now in France to the number
of fifty will shortly receive some
things they will need. As a result of
the five tobaccoless Thursdays during
May the Pennsylvania Railroad Women's Division For War Relief at
Encla will be able to send a big box
to the boys "over there."
Each of the first time this
morning. They found few purchasers
because of the immoderately high
prices asked. Growers demanded
twenty-five cents a box.
Cantaloupes appeared on the markets this morning and led many to inquire when the home-grown delicacies
would appear. The melons on sale this
morning were large and luscious. The
Cabbage, 5@10c; radishes, fet next.

Cabbage, 5@10c; radishes, fet next.

Cabbage, 5@10c; radishes, fet next.

Doing Great Work

Employes of the Pennsylvania railroad during May three flagmen fell
de division of the Pennsylvania railroad during May three flagmen fell
down. They failed to give proper
protection to their respective trains.
Two failed in the automatic stop
to tests, numbering sixty-five, and six
out of nine did not have their signal
lights burning.

There was a total of 16,204 tests
and eleven failures. The percentage
of efficiency for the month was 92.0.
The men who failed in the tests were
included in those who received reprimands and punishment, announced

The policy of the affiled commander
will be to increase weekly the American soldiers
abroad during May three flagmen fell
down. They failed to give proper
protection to their respective trains.
Two failed in the automatic stop
to the first time this
morning and led many to inquire when the home-grown delicacies
would appear. The melons on sale this
morning were large and luscious. The
prices:

The occasion will select to the mumber of Tests

In the efficiency tests on the Middie division of the Pennsylvania railroad during May three flagmen fell
down. They failed to give proper
protection to their respective trains.
Two failed in the automatic stop
to failed in the automatic stop
t

Instructions to ticket agents regarding excursion tickets will be given out next week.

\$11.00@11.25 per barrel; spring wheat, 100 per cent. flour, \$10.70@10.75. per barrel.

Hay—The market is firm; timothy, No. 1, large bales, \$30.00 per ton; No. 2, \$27.00@28.00 per ton; No. 2, \$7.00@28.00 per ton; No. 3, \$22.00@24.00 per ton; no grade, \$10.00 fls.00 per ton; no grade, \$10.00 fls.00 per ton; No. 1 light mixed \$27.00@28.00 per ton; No. 1 light mixed \$25.50@26.55 per ton; No. 2, light mixed \$25.50@26.55 per ton; No. 2, light mixed \$25.50@26.55 per ton; No. 2, light mixed \$25.50@26.00 per ton.

CHICAGO CATTLE

Ref. Associated Press.

Standing of the Crews

HARRISBURG SIDE HARRISBURG SIDE
Philadelphia Division — The 245
crew first to go after 3.15 o'clock:
247, 214, 254, 246, 235, 222.
Engineers for 247, 214, 254, 246, 235.
Conductor for 245, 214, 254, 246, 235.
Conductor for 246, 254, 246.
Brakemen for 245 (2), 214, 254, 235, 222.
Conductor up: Dewees.
Brakemen up: Williams, Masterson, Messersmith, Geltz, Eddy, Kohler, Flower, Brown.
Middle Division—The 27 crew first to go after 2 o'clock: 30, 34, 253, 26.

to go after 2 o'clock: 30, 34, 253, 26, 258, 245, 220.

58, 240, 220. Engineers for 30, 26. Firemen for 30, 34, 26. Conductors for 34, 26. Flagman for 30. Brakemen for 27, 34, 26.

ENOLA SIDE

H. Alexander, D. Keane.
Firemen up: E. E. Ross, C. L.
Sheats, R. A. Arnold, F. A. Pottieger,
G. B. Huss, R. F. Mohler, S. R. Mearkle, S. P. Stouffer, J. L. Fritz, C. L.
Dunn, J. C. Kerber, A. H. Kuntz, F.
A. Yon, W. E. Hoffner.
Engineer for P21.
Philadelphia Division—Engineers
up: W. S. Lindley, R. B. Welch, M.
Pleam.

Pleam.
Firemen up: W. Shive, W. N.
Welch, J. Cover, M. G. Shaffner, L.
E. Everhart, R. K. Strickler.
Firemen for 628, 30. No Philadelphia crews here.

THE READING The 61 crew first to go after 2 o'clock: 67, 6, 56, 71, 16.
Engineers for 71, 16, 1-258, 3-258.
Firemen for 56, 57, 71, 16.
Conductors for 65, 16.

Our Armies Ready to Fight as Units

Washington, June 15. — The American military force in France has become so large that General Foch, Commander-in-Chief of the allied armies, has informed General Pershing that it is desirable to maintain our forces, as far as possible, as purely American units. This information was given to the members of the House Military Affairs Committee by the War Council at a joint conference.

morning were large and luscious. The prices:

Cabbage, 5@10c; radishes, 5c; parisley, 5c; onions, 5c; lettuce, 5c; curubers, 5@8c; peas, 25c; carrots, 5c; tomatoes, 25c and 10c each; cantal loupes, 20c, 25c, 30c; new beets, 10c; eggplant, 15@25c; Noa Scotta apples, 20c; estrawberries, 30c; string beans, 50c; strawberries, 20c; estrawberries, 20c; estrawberries, 20c; estrawberries, 30c; string beans, 50c; strawberries, 20c; estrawberries, 30c; string beans, 50c; strawberries, 20c; estrawberries, 30c; string beans, 50c; strawberries, 30c; string beans, 50c; st

without a failure. The largest number of tests in one branch were made on care and use of first-aid equipment, totaling 2,013. Every man was on his job. The bulletin showing this standard of efficiency was issued yesterday from the office of N. W. Smith, superintendent of the Middle division, and posted in this city to-day.

A dispatch to know that Senator Page, of Vermont, than whom there is no more shining example of senatorial dignity, just dotes on pickled pig's feet. He confessed that the recent porkstand of the army, the adoption of a corps system smillar to the German, and the increase of the army to divisions, and posted in this city to-day.

Motor Supply Train Driver Now in France



CORPORAL D. A. GREENFIELD

Corporal D. A. Greenfield has in-formed his mother, Mrs. L. Green-field, 606 Boas street, of his safe ar-rival overseas. Greenfield is a mem-ber of the One Hundred and Third Ammunition Train No. 2. He was stationed at Camp Hancock.

Pig's Feet Favorite Dish of Senator

Washington. - You'd expect of course, that a United States senator's favorite food would be something solid and conservative, like roas beef well done, or something expensive and exclusive, like porterhouse steak, or chicken a la king.

Consequently it may surprise you

Millersburg Ferry Service Attacked

The first complaint to be filed against a ferry company was entered before the Public Service Commission to-day by the borough council of Millersburg in which it is charged that the Hunter & Radel Ferry Company, which recently filed an increase in rates for ferrying across the Susquehanna at that place, was not chartered. Other allegations were that they operate as individuals and run the ferry at their own convenience, and not to accommodate the public; that the boats and equipment are crude and of "ramshackle type;" that there is no schedule and that there is no justification for an advance. A further demand is made for restriction of their operations until they comply with state requirements for public service. The first complaint to be filed

Use McNeil's Cold Tablets .- Adv.

The Test of Time

We are able to offer in we are able to offer in small amounts a limited number of conservative bonds that have been on the market for some time and have been tested under diversified economic and market conditions. The safety and yield of these bonds make them attractive to investors with funds available.

Descriptive circulars will be furnished on request.

A.B.Leach & Co., Inc.

Investment Securities 62 Cedar Street, New York Chicago Boston Philadelphia Buffalo Scranton Baltimore LEE A. LAUBENSTEIN
Harrisburg.

BBER STAMP SEALS & STENCILS MFG, BY HBG. STENCIL WORKS MFG,BYHBG.STENCILWORKS

\$60,000,000 **Armour and Company**

6% Serial Convertible Gold Debentures

Total Authorized Issue \$60,000,000

Dated June 15, 1918. Due in six equal annual installments June 15, 1919, to 1924, inclusive. Interest payable June 15th and December 15th. Principal and interest payable in United States gold coin at the Continental and Commercial Trust and Savings Bank, Chicago, or the Trustee's Agent in New York City.

Coupon debentures in interchangeable denominations of \$1,000, \$500 and \$100 with privilege of registration as to principal only.

INTEREST PAYABLE WITHOUT DEDUCTION FOR ANY FEDERAL NORMAL INCOME TAX NOW OR HERE-

CONTINENTAL AND COMMERCIAL TRUST AND SAVINGS BANK, CHICAGO, TRUSTEE

Redeemable at par at the option of the Company on any interest date upon 60 day's notice, as a whole or in series, in which latter event the Company must call for redemption all the debentures of one or more of the . . series first maturing.

Convertible on and after September 1, 1918, par for par, into Armour and Company 7% cumulative preferred stock, which is exempt from personal property tax in the State of Illinois.

Further information in regard to this issue is given in a letter of Mr. J. Ogden Armour, President of Armour and Company, from which we quote as follows:

The entire proceeds of this issue will be devoted to the reduction of current liabilities, thereby not increasing present indebtedness.

These debentures will be the direct obligations of Armour and Company. Total assets as of October 27, 1917, (the close of the Company's last fiscal year) were \$314,174,135.89. There is no lien of any kind upon the property of the Company except its first closed mortgage (dated June 1, 1909, due June 1, 1939) for \$50,000,000, which is a lien upon approximately \$60,000,000 out of a total of \$103,-801,644.88 capital assets.

During the last three years the average annual earnings of the Company, available for interest tharges, have been approximately \$21,950,000, and the average annual interest charge (including interest on the bonds) has been approximately \$4,480,000. During this period over \$46,000,000 net earnings have been retained in the business, after paying cash dividends amounting to \$6,000,000. In 1917 earnings from sources within the United States applicable to interest were over \$27,000,000 on a gross volume of business amounting to \$575,000,000. The earnings for 1917 do not include any revenue from business originating in South America or other foreign countries, the volume of which business amounted to according to the state of th originating America or other foreign countries, the volume of which business amounted to approximately \$300,000,000.

The Trust Agreement securing these debentures will provide, among other things, that no additional mortgage shall be placed on the properties and assets of the Company, which does not include these debentures in the lien of such mortgage.

The Agreement will furthermore contain a covenant that current assets of the Company shall be maintained in an aggregate amount equal to at least one and one-half times all current liabilities, including these debentures.

The 7% Cumulative Preferred Stock, into which these debentures are convertible, may be redeemed by the Company at 115 and accrued dividends. The total presently to be authorized will be \$60,000,000, all of which will be held in the treasury of the Company to be available for exchange for these debentures.

MATURITIES AND PRICES
\$10,000,000 due June 15, 1919—99.25 and interest, yielding about 6% % \$10,000,000 due June 15, 1920—97.75 and interest, yielding about 71/4 %
\$10,000,000 due June 15, 1920-97.75 and interest, yielding about 71/4 %
\$10,000,000 due June 15, 1921-96.75 and interest, yielding about 71/4 %
\$10,000,000 due June 15, 1922-95.75 and interest, yielding about 71/4 %
\$10,000,000 due June 15, 1923-95. and interest, yielding about 71/8%
\$10,000,000 due June 15, 1924—94.50 and interest, yielding about 71/8%
7870

l be received subject to allotment until 10 a.m. Tuesday, June 18th, with close the books earlier without notice. In sending your order it is advis-whether a substitute maturity will be satisfactory, if maturity selected can-

Temporary certificates will be ready for delivery on or about June 25.

The statements contained herein are not guaranteed, but are based upon information which we believe to be accurate and reliable, and upon which we have acted in the purchase of these securities

Continental and Commercial Trust and Savings Bank

. Halsey, Stuart & Co., (Inc.) Chicago-New York Illinois Trust & Savings Bank

First Trust and Savings Bank The Merchants Loan & Trust Company

Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth, or security. Opinion No. A576.