

100 Years of Commercial Banking

THE CHATHAM AND PHENIX NATIONAL BANK

of the City of New York

Capital & Surplus, \$5,000,000
Resources, - \$80,000,000

Charter Member N. Y. Clearing House
Member Federal Reserve Bank
United States Depository

149 Broadway
(Stager Bldg.)
Cor. Liberty St.

Branches
Greenwich and Warren Sts.
Bovary and Grand St.
Ninth Avenue and 14th St.
Broadway and 18th St.
2 West 3rd Street.
5th Street and Third Ave.
Broadway and 61st St.
86th St. and Lexington Ave.
Broadway and 107th St.
Lenox Avenue and 116th St.
Broadway and Lexington Ave.
Broadway and 144th St.

We Invite Your Account

Active Securities

Stocks

(By The Associated Press)

Little relief from the monotonous sessions of the preceding weeks was furnished by yesterday's stock market, prices again manifesting uncertain tendency on the narrowest dealings of recent months.

Events over the week end were interpreted as favoring the long account, but traders experienced no difficulty in forcing important stocks under Saturday's final quotations until the final hour, when the customary covering movement prevailed.

Rails were unresponsive to the better crop outlook and the settlement of the switchmen's strike, albeit the latter was at no time a market factor, and metals were seemingly indifferent to another advance in the price of high grade copper.

Local monetary conditions were undisturbed by the payment of a 20 cent Liberty Loan instalment, although the amount payable from this centre was roughly estimated at \$25,000,000. Call loans were renewed at 2 1/2 per cent, and time rates were easier.

Subscriptions to the new \$100,000,000 Canadian government loan were opened with every indication of a large demand. Transfer of another considerable amount of gold to the Pacific Coast for shipment to Japan elicited little interest. More gold also was sent to Spain.

United States Steel and other industrial, together with shipping, made up the greater part of the day's business. Steel rose a point, to 123 1/2 at the opening, fell 12 1/2, and rallied later, closing at 124 1/2, a net gain of 1 1/2.

Aside from Liberty 3 1/2s, dealings in bonds were nominal at irregular changes. United States bonds (old issues) were unchanged on call.

NEW YORK STOCK EXCHANGE

TRADE

Rail-Other All
roads stocks stocks
Yesterday, 23,500 320,700 241,200
Day before, 14,700 207,700 222,400
Week ago, 39,500 451,200 490,700
Year ago, 31,300 185,600 216,900

January 1 to date:
1917, 12,494,800 101,485,100 113,979,900
1916, 15,608,400 78,057,100 93,665,500

All stocks quoted dollar per share.

High. Low. Close. Chg.
100 Adams Ex. 115 115 +5
200 Ajax Rub. 67 66 1/2 +1/2
200 A. G. L. 5 5
1500 A. J. C. 37 37 +1/2
1000 A. L. C. 29 29 -2
300 do pr. 83 83 +1/2
100 A. G. R. 91 91 +1/2
100 A. B. S. 92 92 +1/2
700 A. C. C. 48 48 +1/2
600 A. C. & F. 76 76 -3/4
100 A. C. & F. 116 116 -1/2
100 A. I. C. 37 37 +1/2
100 A. I. C. 57 57 +1/2
200 A. L. & L. 60 60
200 A. M. & L. 15 15 +1/2
2200 A. L. S. 27 27 +1/2
100 do pr. 63 63
1900 A. M. Loco. 73 72 3/4 +3/4
300 A. M. Loco. 16 16 +1/2
2900 do pr. 71 70 7/4 +1/4
1900 A. M. S. 102 102 +1/2
500 A. S. I. 62 62 +1/2
600 A. S. I. 121 121 +1/2
1800 A. S. I. 50 49 1/2 -1/2
240 A. T. & T. 118 118 +1/2
400 A. T. & T. 202 202 -2/2
250 do pr. 101 101 +1/2
100 A. W. P. 53 53 +1/2
1900 A. W. P. 37 37 +1/2
1900 A. W. P. 57 57 +1/2
1900 A. W. P. 73 73 +1/2
1200 A. Y. C. 100 100 +1/2
1500 A. & W. L. 105 105 +1/2
1900 A. L. C. 74 74 +1/2
400 B. & O. 70 70 +1/2
14500 B. & O. 128 128 +1/2
100 B. K. R. 59 59 +1/2
100 B. P. 19 19
300 C. A. P. 37 37 -1/2
2200 C. L. 87 87 +1/2
300 C. D. P. 34 34 +1/2
100 C. H. 80 80 +1/2
200 C. H. & O. 60 60 +1/2
100 C. G. W. 11 11
100 C. G. W. 33 33 +1/2
700 C. M. & S. P. 70 67 1/2 -1/2
700 C. M. & S. P. 110 110 +1/2
1700 C. R. P. 34 34 +1/2
2400 do pr. 59 58 1/2 +1/2
400 do 72 71 3/4 +1/4
300 C. S. C. 20 19 1/2 +1/2
300 C. S. C. 54 54 +1/2
400 C. O. F. & E. 50 50 +1/2
100 C. G. & E. 40 40 +1/2
100 C. G. & E. 109 109 +1/2
100 C. L. C. 16 16 +1/2
8400 C. P. 35 35 +1/2
300 C. R. P. 87 87 +1/2
1000 C. S. Steel 82 81 1/2 +1/2
1000 C. S. Steel 102 102 +1/2
2000 C. S. Steel 39 39 +1/2
2000 C. S. Steel 88 88 +1/2
2200 C. S. Steel 97 97 +1/2
5000 C. S. Steel 28 28 +1/2
1000 C. S. Steel 33 33 +1/2
200 E. I. 24 24 +1/2
200 E. I. 36 36 +1/2
400 F. M. & S. 23 23 +1/2
2900 F. M. & S. 48 48 +1/2
1000 F. M. & S. 37 37 +1/2
2900 G. E. 155 155 +1/2
200 G. E. 113 113 +1/2
5300 I. H. J. 28 28 +1/2
21900 I. M. P. 89 89 +1/2
300 I. M. P. 34 34 +1/2
1600 I. N. C. 22 22 +1/2
200 K. C. 43 43 +1/2
1600 L. S. 92 92 +1/2
200 L. S. 21 21 +1/2
100 L. R. 205 205 +1/2
100 L. & N. 123 123 +1/2
300 M. Motor 33 33 +1/2
2400 M. P. 94 94 +1/2
1200 M. C. P. 41 41 +1/2
300 M. S. Steel 102 102 +1/2
1800 M. K. & T. 31 31 +1/2
100 M. P. 90 90 +1/2
200 M. C. 36 36 +1/2
200 N. C. & S. 44 44 +1/2
200 N. L. 110 110 +1/2
100 N. O. & T. 31 31 +1/2
600 N. C. 88 88 +1/2
200 N. Y. & H. 36 36 +1/2
100 N. & W. 121 121 +1/2
400 do pr. 82 82 +1/2
300 Nor. Pac. 100 100 +1/2

\$100,000,000

Government of the Dominion of Canada

TWO-YEAR 5% GOLD NOTES

Due August 1, 1919

Dated August 1, 1917

Interest payable February 1 and August 1

Both principal and interest payable in United States gold coin in New York City, at the Agency of the Bank of Montreal

Coupon notes in denomination of \$1,000

The obligations represented by the above notes and all payments in discharge thereof are to be exempt from all present and future taxes imposed by the Government of the Dominion of Canada, including any Canadian income tax.

This offering is made subject to the completion of necessary formalities and to the approval of counsel

WE OFFER THE ABOVE NOTES FOR SUBSCRIPTION AT 98 AND INTEREST YIELDING ABOUT 6.07%.

SUBSCRIPTION BOOKS WILL BE OPENED AT THE OFFICE OF J. P. MORGAN & CO., AT 10 O'CLOCK A. M., MONDAY, JULY 30, 1917, AND WILL BE CLOSED AT 10 O'CLOCK A. M., THURSDAY, AUGUST 2, 1917, OR EARLIER, IN THE DISCRETION OF THE UNDERSIGNED.

THE RIGHT IS RESERVED TO REJECT ANY AND ALL APPLICATIONS, AND ALSO, IN ANY CASE, TO AWARD A SMALLER AMOUNT THAN APPLIED FOR.

AMOUNTS DUE ON ALLOTMENTS WILL BE PAYABLE AT THE OFFICE OF J. P. MORGAN & CO., IN NEW YORK FUNDS, TO THEIR ORDER, AND THE DATE OF PAYMENT WILL BE GIVEN IN THE NOTICES OF ALLOTMENT.

Temporary certificates will be delivered pending the engraving of the definitive notes.

J. P. MORGAN & CO.
BANK OF MONTREAL
FIRST NATIONAL BANK
GUARANTY TRUST COMPANY OF N. Y.

HARRIS, FORBES & CO.
NATIONAL CITY COMPANY
BANKERS TRUST COMPANY

W. M. A. READ & CO.

July 30, 1917.

Turn in Rails

This timely article in the current issue deals with the improved earnings of the railroads. A copy of this attractive publication can be obtained by writing to THE FINANCIAL WORLD, Publication Office, 29 Broadway, New York.

Sheffield Coal and Iron Company

Default having been made in the payment of the Three Year Six Per Cent. Liberty Loan, the above Company, which had been organized under its original name, was dissolved and its assets were sold to the Standard Milling Company, which was organized to take over the business of the former company. The Standard Milling Company is now operating the business of the former company under the name of the Standard Milling Company.

Standard Milling Company

Preferred Stock Dividend No. 11

The Standard Milling Company has declared a quarterly dividend of One and One-Half (1 1/2) per cent on the preferred stock of this company, payable on the 15th day of August, 1917, to the stockholders of record at the close of business on August 21, 1917.

Standard Milling Company

Common Stock Dividend No. 11

The Standard Milling Company has declared a quarterly dividend of One and One-Half (1 1/2) per cent on the common stock of this company, payable on the 15th day of August, 1917, to the stockholders of record at the close of business on August 21, 1917.

Reflexes of War

In 1916 for the first time the United States took the lead in the aggregate trade between Shanghai and any one country, England and Japan ranking second and third, respectively. The United States bought more Chinese products in 1916 than any two other countries combined. If ships had been available to transport freight at reasonable rates the total of American-Shanghai commerce in 1916 would have been much greater. During the year more than 200 American manufacturers and exporters established connections in Shanghai and some sent their personal representatives to investigate conditions and to cooperate with their appointed agents.

Increased attention has recently been directed to flax growing in Egypt. The new under cultivation has been introduced, and new seed has been introduced. A sample of Egyptian flax straw sent to London was found on inspection to be of a high quality, and was valued by the spinners in Belfast at \$1.00 to \$1.10 a ton. These, of course, are exceptional prices, due to the war. In normal times such flax would be worth less than \$500 a ton.

Large numbers of Chinese laborers are now being employed along the British front in France. Most of the laborers are transported to France from Hong Kong. They are dressed in regulation uniform. British subjects who have had experience in the use of Chinese coolies are being granted temporary commissions in the army to direct the work of these laborers.

Bonds

Trading in bonds on the New York Stock Exchange Monday amounted to \$2,644,000, against \$1,395,000 Saturday, \$2,671,000 a week ago and \$2,838,000 a year ago. From January 1 to date, \$563,331,000, against \$603,022,000 in 1916.

U. S. Government Bonds

Reported by New York Stock Exchange (Quotations)

Closing Saturday

2 1/2, reg. 1937, 96 1/2 96 1/2
3, reg. 1937, 96 1/2 96 1/2
3, reg. 1918, 99 99
3, reg. 1918, 99 99
3, reg. 1918, 99 99
4, reg. 1925, 104 1/2 104 1/2
4, reg. 1925, 104 1/2 104 1/2
5, Pan. '38, reg. 96 96
5, Pan. '38, reg. 96 96
5, Pan. '38, reg. 96 96
5, Pan. '38, reg. 96 96

Government Bonds

(Sales)

U. S. Liberty 3 1/2s 99 1/2
U. S. Liberty 3 1/2s 99 1/2
U. S. Liberty 3 1/2s 99 1/2
U. S. Liberty 3 1/2s 99 1/2
U. S. Liberty 3 1/2s 99 1/2
U. S. Liberty 3 1/2s 99 1/2
U. S. Liberty 3 1/2s 99 1/2
U. S. Liberty 3 1/2s 99 1/2
U. S. Liberty 3 1/2s 99 1/2
U. S. Liberty 3 1/2s 99 1/2

Standard Oil Subsidiaries

Sales

Standard Oil of New York 100 100
Standard Oil of New York 100 100
Standard Oil of New York 100 100
Standard Oil of New York 100 100
Standard Oil of New York 100 100
Standard Oil of New York 100 100
Standard Oil of New York 100 100
Standard Oil of New York 100 100
Standard Oil of New York 100 100
Standard Oil of New York 100 100

Consolidated Exchange

(Unit of trade on this exchange, 10 shares.)

Transactions and prices yesterday for the more active stocks follow:

Current Year price

1917 1916

1917 1916

1917 1916

1917 1916

1917 1916

1917 1916

1917 1916

1917 1916

1917 1916

1917 1916

Other Oil Stocks

Sales

Other Oil Stocks 100 100
Other Oil Stocks 100 100
Other Oil Stocks 100 100
Other Oil Stocks 100 100
Other Oil Stocks 100 100
Other Oil Stocks 100 100
Other Oil Stocks 100 100
Other Oil Stocks 100 100
Other Oil Stocks 100 100
Other Oil Stocks 100 100

City and State

NYSE 4 1/2s 1917 100 100
NYSE 4 1/2s 1917 100 100
NYSE 4 1/2s 1917 100 100
NYSE 4 1/2s 1917 100 100
NYSE 4 1/2s 1917 100 100
NYSE 4 1/2s 1917 100 100
NYSE 4 1/2s 1917 100 100
NYSE 4 1/2s 1917 100 100
NYSE 4 1/2s 1917 100 100
NYSE 4 1/2s 1917 100 100

Curb Market

Note.—The Tribune assumes no responsibility for the accuracy or authenticity of curbs market quotations. Transactions and prices Monday were as follows:

Industrials

Sales

Industrials 100 100
Industrials 100 100
Industrials 100 100
Industrials 100 100
Industrials 100 100
Industrials 100 100
Industrials 100 100
Industrials 100 100
Industrials 100 100
Industrials 100 100

Commodities

Industrial

Cotton

Wheat.—As far as the wheat market is concerned, it is not a market but a situation. Very little wheat is being traded in and both the producer and the consumer are awaiting developments which will give a better idea regarding the future. Operations yesterday consisted largely of further evening-up of contracts in the Chicago market, where the July position advanced 2 cents, while September declined 5c. The July situation will close today and so on new wheat contracts, it is thought that September contracts will soon be evening up. Cash wheat was inactive and irregular, ranging from 10 cents lower to 5 cents higher. It was said that the food bill conference had agreed on the question of a \$2 minimum, which the trade at 21 1/2 and December at 23 1/2 on the part of the high level of July 9 in the case of December deliveries. Liverpool was a seller, but houses with Japanese connections were among the buyers, while there was also buying by domestic trade interests, the appearance of which doubtless increased the disposition to cover shorts. Such buying became a little more active in the late afternoon, with October selling up to 24 1/2 and December to 23 1/2. The total is now 6,882,000, compared with 45,400,000 a year ago. World's exports for the week were 6,996,000 bushels, against 9,973,000 the previous week and 10,130,000 last year. Local prices were again nominal, although it was said that the Southwest was asking prices which would be equivalent to \$2.75 for red winter

Metals

These dealers who are quoting prices advanced their copper quotations yesterday 4 of a cent a pound. Late August deliveries are now held by these interests at 23 1/2 cents, September at 27 1/2 cents and the last three months of the year at 26 1/2 to 27 1/2 cents a pound. Leading producers are still holding aloof from the market, but the official price adjustment by the government will soon be pending.

Current spot prices for a few of the principal metals and metal products, which are thought to be following corresponding times of year, follow:

Current Year price

1917 1916

1917 1916

1917 1916

1917 1916

1917 1916

1917 1916

1917 1916

1917 1916

1917 1916

1917 1916

Produce Markets—Current

Butter.—Receipts, 5,827 packages. Creamery, higher than extra, lb. 35 1/2 @ 36; 1/2 cream, 32 1/2 @ 33; 3/4 cream, 30 1/2 @ 31; 1/4 cream, 28 1/2 @ 29; 1/2 cream, 26 1/2 @ 27; 3/4 cream, 24 1/2 @ 25; 1/4 cream, 22 1/2 @ 23; 1/2 cream, 20 1/2 @ 21; 3/4 cream, 18 1/2 @ 19; 1/4 cream, 16 1/2 @ 17; 1/2 cream, 14 1/2 @ 15; 3/4 cream, 12 1/2 @ 13; 1/4 cream, 10 1/2 @ 11; 1/2 cream, 8 1/2 @ 9; 3/4 cream, 6 1/2 @ 7; 1/4 cream, 4 1/2 @ 5; 1/2 cream, 2 1/2 @ 3; 3/4 cream, 1 1/2 @ 2; 1/4 cream, 1/2 @ 1; 1/2 cream, 1/4 @ 1/2; 3/4 cream, 1/8 @ 1/4; 1/4 cream, 1/16 @ 1/8; 1/2 cream, 1/32 @ 1/16; 3/4 cream, 1/64 @ 1/32; 1/4 cream, 1/128 @ 1/64; 1/2 cream, 1/256 @ 1/128; 3/4 cream, 1/512 @ 1/256; 1/4 cream, 1/1024 @ 1/512; 1/2 cream, 1/2048 @ 1/1024; 3/4 cream, 1/4096 @ 1/2048; 1/4 cream, 1/8192 @ 1/4096; 1/2 cream, 1/16384 @ 1/8192; 3/4 cream, 1/32768 @ 1/16384; 1/4 cream, 1/65536 @ 1/32768; 1/2 cream, 1/131072 @ 1/65536; 3/4 cream, 1/262144 @ 1/131072; 1/4 cream, 1/524288 @ 1/262144; 1/2 cream, 1/1048576 @ 1/524288; 3/4 cream, 1/2097152 @ 1/1048576; 1/4 cream, 1/4194304 @ 1/2097152; 1/2 cream, 1/8388608 @ 1/4194304; 3/4 cream, 1/16777216 @ 1/8388608; 1/4 cream, 1/33554432 @ 1/16777216; 1/2 cream, 1/67108864 @ 1/33554432; 3/4 cream, 1/134217728 @ 1/67108864; 1/4 cream, 1/268435456 @ 1/134217728; 1/2 cream, 1/536870912 @ 1/268435456; 3/4 cream, 1/1073741824 @ 1/536870912; 1/4 cream, 1/2147483648 @ 1/1073741824; 1/2 cream, 1/4294967296 @ 1/2147483648; 3/4 cream, 1/8589934592 @ 1/4294967296; 1/4 cream, 1/17179869184 @ 1/8589934592; 1/2 cream, 1/34359738368 @ 1/17179869184; 3/4 cream, 1/68719476736 @ 1/34359738368; 1/4 cream, 1/137438953472 @ 1/68719476736; 1/2 cream, 1/274877906944 @ 1/137438953472; 3/4 cream, 1/549755813888 @ 1/274877906944; 1/4 cream, 1/1099511627776 @ 1/549755813888; 1/2 cream, 1/2199023255552 @ 1/1099511627776; 3/4 cream, 1/4398046511104 @ 1/2199023255552; 1/4 cream, 1/8796093022208 @ 1/4398046511104; 1/2 cream, 1/17592186044416 @ 1/8796093022208; 3/4 cream, 1/35184372088832 @ 1/17592186044416; 1/4 cream, 1/70368744177664 @ 1/35184372088832; 1/2 cream, 1/140737488355328 @ 1/70368744177664; 3/4 cream, 1/281474976710656 @ 1/140737488355328; 1/4 cream, 1/562949953421312 @ 1/281474976710656; 1/2 cream, 1/1125899906842624 @ 1/562949953421312; 3/4 cream, 1/2251799813685248 @ 1/1125899906842624; 1/4 cream, 1/4503599627370496 @ 1/2251799813685248; 1/2 cream, 1/9007199254740992 @ 1/4503599627370496; 3/4 cream, 1/18014398509481984 @ 1/9007199254740992; 1/4 cream, 1/36028797018963968 @ 1/18014398509481984; 1/2 cream, 1/72057594037927936 @ 1/36028797018963968; 3/4 cream, 1/144115188075855872 @ 1/72057594037927936; 1/4 cream, 1/288230376151711744 @ 1/144115188075855872; 1/2 cream, 1/576460752303423488 @ 1/288230376151711744; 3/4 cream, 1/1152921504606846976 @ 1/576460752303423488; 1/4 cream, 1/2305843009213693952 @ 1/1152921504606846976; 1/2 cream, 1/4611686018427387904 @ 1/2305843009213693952; 3/4 cream, 1/9223372036854775808 @ 1/4611686018427387904; 1/4 cream, 1/18446744073709551616 @ 1/9223372036854775808; 1/2 cream, 1/36893488147419103232 @ 1/18446744073709551616; 3/4 cream, 1/73786976294838206464 @ 1/36893488147419103232; 1/4 cream, 1/147573952593676412928 @ 1/73786976294838206464; 1/2 cream, 1/295147905187352825856 @ 1/147573952593676412928; 3/4 cream, 1/590295810374705651712 @ 1/295147905187352825856; 1/4 cream, 1/1180591620749411303424 @ 1/590295810374705651712; 1/2 cream, 1/2361183241498822606848 @ 1/1180591620749411303424; 3/4 cream, 1/4722366482997645213696 @ 1/2361183241498822606848; 1/4 cream, 1/9444732965995290427392 @ 1/4722366482997645213696; 1/2 cream, 1/18889465931990580854784 @ 1/9444732965995290427392; 3/4 cream, 1/37778931863981161709568 @ 1/18889465931990580854784; 1/4 cream, 1/75557863727962323419136 @ 1/37778931863981161709568; 1/2 cream, 1/151115727455924646838272 @ 1/75557863727962323419136; 3/4 cream, 1/302231454911849293677544 @ 1/151115727455924646838272; 1/4 cream, 1/604462909823698587355088 @ 1/302231454911849293677544; 1/2 cream, 1/120892581964739717471011616 @ 1/604462909823698587355088; 3/4 cream, 1/241785163929479434942023328 @ 1/120892581964739717471011616; 1/4 cream, 1/483570327858958869884046656 @ 1/241785163929479434942023328; 1/2 cream, 1/967140655717917739768093312 @ 1/483570327858958869884046656; 3/4 cream, 1/1934281311435435479536186624 @ 1/967140655717917739768093312; 1/4 cream, 1/3868562622870870959072373248 @ 1/1934281311435435479536186624; 1/2 cream, 1/7737125245741741918144746496 @ 1/3868562622870870959072373248; 3/4 cream, 1/1547425049148283837628929984 @ 1/7737125245741741918144746496; 1/4 cream, 1/3094850098296567675257859968 @ 1/1547425049148283837628929984; 1/2 cream, 1/6189700196593135350515719136 @ 1/3094850098296567675257859968; 3/4 cream, 1/123794003931826707001034226272 @ 1/6189700196593135350515719136; 1/4 cream, 1/247588007863653414002068452544 @ 1/123794003931826707001034226272; 1/2 cream, 1/495176015727306828004136885088 @ 1/247588007863653414002068452544; 3/4 cream, 1/99035203145461365600827371617168 @ 1/495176015727306828004136885088; 1/4 cream, 1/19807040629092273120163543432333344 @ 1/99035203145461365600827371617168; 1/2 cream, 1/396140812581845462403270868666668 @ 1/19807040629092273120163543432333344; 3/4 cream, 1/792281625163690924806541737333333333 @ 1/396140812581845462403270868666668; 1/4 cream, 1/1584563250327381849610834674666666666 @ 1/792281625163690924806541737333333333; 1/2 cream, 1/31691265006547636992216793493333333333 @ 1/1584563250327381849610834674666666666; 3/4 cream, 1/63382530013095273984433587986666666666 @ 1/31691265006547636992216793493333333333; 1/4 cream, 1/12676506002619054796887117577396666666666 @ 1/63382530013095273984