

GRAIN MARKETS HAVE A HOLIDAY; WINNIPEG WEAK

Prices for Wheat and Oats in the Canadian Market Lower.

Grain markets throughout the country were closed yesterday in observance of Memorial Day.

Wheat at Winnipeg ruled dull and weak with October, the only month traded in, finishing 1/16c lower than previous close. Winnipeg oats closed unchanged to 1/16c lower. Receipts there were 446 cars wheat and 191 cars oats.

No change in the wheat situation is expected in the near future, but it is believed that the restrictions on trading will be removed just as soon as the new crop commences to move in volume sufficient to insure liberal sales in the way of hedges.

In the meantime the growing crops are being watched carefully, and if present prospects are maintained the trade looks for a good yield.

Apparently the Canadian crop is further advanced than our spring wheat, although the latter is doing nicely and is getting a strong root growth, which will enable it to better withstand unfavorable conditions later in the season than was the case last year.

Trade Watches Corn Movement.

Attention of the corn trade is now directed toward the movement from the country. Farmers have practically finished planting, and with more cars available for shipment, if there is any material quantity of corn back in the country, it should now come forward. Receipts have commenced to show some increase, but must show further improvement in quantity if a fair growth in stocks permitted. The shipping demand for cash corn continues poor, but no material decrease in the inquiry from local industries has as yet manifested itself. The country sold quite freely to arrive during the latter part of last week, but the recent break in prices has shut off these offerings to a large extent.

Crop conditions to date have been generally satisfactory, but the corn has had a good wetting down now and higher temperatures are desired to quicken growth. The acreage is probably the largest ever sown, and with favorable weather conditions from now on the yield should be a record one.

Oats Sentiment Bearish.

Bearish sentiment prevails in the oats trade. Stocks are still large and a big crop is promised. Although it has been frequently stated that most of the oats in store have been sold to go out, it is generally believed that there is still room for liberal exports and a good carry-over. Canada has a surplus on the left, and, according to reports from the seaboard, has been offering them through the east at a better basis than American grades. There was talk Tuesday of a revival of the export demand for oats, and reports of some liberal sales may be expected within a day or so.

Price Current Grain Reporter says:

"The soil condition in surplus states is entirely favorable—could hardly be better, except that a very few localities are too dry. The season is one to two weeks late. Winter wheat shows slow growth, due to cold weather. Estimated crop in Ohio, Indiana, Illinois, Missouri, Nebraska, Kansas, and Oklahoma is 197,000,000 bu. Spring wheat in Minnesota shows an acreage of 103, North Dakota 89, and South Dakota 86 per cent of 1916. These show a larger acreage than in 1916 in all states except Ohio and Oklahoma."

Winnipeg Range of Prices.

WHEAT	Open	High	Low	Close	Prev.
Oct	1.00	1.00	1.00	1.00	1.01
OATS					
May	.67	.69	.67	.67	.68
July	.65	.65	.64	.64	.65
Oct	.55	.55	.55	.55	.55

In Foreign Stock Markets.

LONDON, May 30.—Heavy shifting of money in connection with the war loan necessitated borrowing from the Bank of England today. Discount rates were firm. The stock market set a quiet firm action. Quite a good business was done in shipping shares at improving prices. Spanish and Chinese bonds were the best of the day, and mining and rubber stocks were the features in the speculative section. Oil shares and gilt edged securities were actively supported by investors, but Argentine rails continued weak. American securities were dull and uninteresting. Bar silver, 25 per cent. Money, 4 1/2 per cent. Discount rates: short bills, 4 1/2 per cent; three month bills, 4 1/2 per cent.

New York.

Consols for money	Close
British 4 1/2 per cent loan	107 1/2
British 4 1/2 per cent loan	107 1/2
Atchafalpa	107 1/2
Baltimore & Ohio	107 1/2
Canadian Pacific	107 1/2
Chesapeake & Ohio	107 1/2
Chicago Great Western	107 1/2
St. Paul	107 1/2
Denver & Rio Grande	107 1/2
Grand Central	107 1/2
Illinois Central	107 1/2
Louisville & Nashville	107 1/2
Missouri, Kansas & Texas	107 1/2
New York Central	107 1/2
Norfolk & Western	107 1/2
Ontario & Western	107 1/2
Pennsylvania	107 1/2
Reading	107 1/2
Southern Railway	107 1/2
Southern Pacific	107 1/2
Union Pacific	107 1/2
United States Steel	107 1/2
Anconada (20 share)	107 1/2
De Beers	107 1/2
Rand Mines	107 1/2

PARIS, May 30.—Prices were heavy on the house today. Renten, 61 francs 15 centimes. Exchange on London, 27 francs 15 centimes. Five per cent loan, 87 francs 80 centimes.

RESIN AND TURPENTINE

SAVANNAH, Ga., May 30.—TURPENTINE.—Firm, 41 1/2c; sales, 288; receipts, 438; shipments, 11,400. ROSIN.—Firm, 1.25; sales, 1,282; receipts, 1,350; shipments, 1,122; stock, 64,851. Quote: A. B. \$5.70; C. D. \$5.72; E. \$5.75; W. \$5.78; N. N. \$6.10; W. \$6.15; W. \$6.20.

Eczema Is Conquered

Greasy salves and ointments should not be applied if good clear skin is wanted. From any druggist for 25c or \$1.00 for extra large size, get a bottle of Zemo. When applied as directed, it effectively removes eczema, quickly stops itching, and heals skin troubles, also sores, burns, wounds and chafing. It penetrates, cleanses and soothes. Zemo is a clean, dependable and inexpensive, penetrating, antiseptic. Try it, as we believe nothing you have ever used is as effective and satisfying.

CHICAGO CATTLE MARKET FIRM; RECEIPTS 13,000

Best Beeves Topped at \$13.70—Heifers and Cows Uneven.

LIVE STOCK QUOTATIONS

CATTLE.

Beef steers, choice to prime, \$12.30@13.70
Beef steers, good to choice, 11.20@12.50
Beef steers, fair to good, 9.75@11.15
Yearlings, 9.75@11.15
Cows, fair to choice, 8.15@11.25
Heifers, fair to choice, 7.25@11.50
Canners and cutters, 6.00@7.00
Good to prime vealers, 12.50@14.00

HOGS.

Bulk of sales, \$11.35@13.75
Common to good mixed, 11.50@13.50
Pair to fancy med. weight, 13.40@15.65
Good to select butchers, 13.70@15.90
Select 260/300 lb packing, 15.60@15.65
Common to choice lightweights, 14.75@15.65
Pair to fancy heavy shipper, 15.55@15.90
Boars, according to weight, 6.00@8.50
Stags, 15.75@16.25
Pigs, 12.25@14.25

SHEEP.

Fed wethers, \$13.50@15.75
Shorn wethers, 12.50@14.50
Yearlings, 13.00@16.50
Shorn yearlings, 12.70@14.50
Shorn ewes, 12.70@14.50
Bucks, 12.00@13.25
Native lambs, 16.50@18.75
Western fed lambs, 17.25@19.50
Shorn lambs, 11.00@15.75
Spring lambs, 10.00@18.50

Beef cattle market at Chicago yesterday was firm, with prices unchanged to 1/16c higher. Receipts were posted at 13,000 head, and there was a good demand from packers and shippers. Best beefs topped at \$13.70. Cows and heifers were uneven, but mostly steady for the day, while calves were unchanged to 5/16c lower. Outsiders paid up to \$14.00 for prime vealers, while packers bought most of the good killers at \$13.00@13.50.

Hog market was 1/16c higher on receipts of 19,000 head. Shippers were good buyers, but packers took hold sparingly and about 10,000 hogs were left unsold at the finish. The market closed at the advance, but it was impossible to make sales to packers after the latter had filled their most urgent orders. Bulk of sales ranged from \$13.35 to \$13.75, with tops at \$15.90.

Sheep and lamb receipts were 10,000 head. The lambs sold 25c lower, while sheep were off a flat 50c. Supply consisted chiefly of lambs, which sold at \$10.00 to \$18.50 for springers and up to \$15.75 for clipppers. Native ewes topped at \$12.75.

Hog purchases for the day: Armour & Co., 2,200; Swift & Co., 1,000; Wilson & Co., 800; Morris & Co., 900; Hammond, 300; Western Packing company, 800; Anglo-American, 200; Independent, 800; Boyd-Lunham, 1,000; Roberts & Oake, 800; Miller & Hart, 100; butchers, 2,000; shippers, 3,000; total, 14,000; left over, 10,000.

Movement of Live Stock at Chicago.

Receipts—Cattle, Calves, Hogs, Sheep, Pigs, 13,000; total, 13,000. Shipments—Cattle, Calves, Hogs, Sheep, Pigs, 13,000; total, 13,000.

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The Tribune Investors' Guide

Answers to inquiries are based upon information which THE TRIBUNE believes reliable, fair, and unprejudiced, but beyond the exercise of care in securing such information THE TRIBUNE assumes no responsibility.

Inquiries must bear the signature and address of writer in order to receive attention. Answers thought to be of public interest will be published. If an answer is not of general interest it will be mailed provided stamp is inclosed. Address letters to Investors' Guide.

Continental Gas and Electric.

J. H. T.—The Continental Gas and Electric corporation controls utility plants in Nebraska and Iowa, serving a total population of more than 100,000. During 1916 it expended \$30,000 in buying new properties and almost as much in improvements. As of Dec. 31 last there was \$1,500,000 of common stock, \$72,000 of preferred, and \$1,722,000 of collateral trust bonds outstanding. Gross earnings during the year were \$14,203, net \$2,402. Interest on underlying bonds was \$5,700 and on collateral trusts \$88,000, leaving a balance of \$14,002 for dividends. This equaled 19 per cent on the preferred stock and nearly 7 per cent on common. As practically all underlying securities are owned by the company and deposited under its collateral trust bonds, the latter are well secured, interest on them being earned two and one-half times. They are quoted at 92 1/2 bid, 95 1/2 asked. As the amount of preferred stock outstanding is relatively small, its dividend is well protected. The common

United States Rubber.

W. L. W., Grayville, Ill.—The United States Rubber company sold \$120,750,129 worth of goods last year, an increase of a third over 1915. Net earnings figured at 15.12 per cent on the \$30,000,000 of common stock. The 8 per cent dividend on \$60,773,600 of first preferred was paid and 6 per cent on a small amount of second preferred, and the balance, \$5,443,113, was added to surplus. No dividends have been paid on common stock for two years, and it is the present plan for 1917 to resume this plan. Since Jan. 1 the company has issued \$60,000,000 of bonds to refund part of its obligations and furnish more working capital.

Federal Mining and Smelting.

G. H. L., Hot Springs, S. D.—The Federal Mining and Smelting company is engaged in mining and smelting silver-lead ores. The amount and value of its output declined steadily for some years up to 1914. Since then high prices of silver and lead have brought improvement. There is \$11,985,100 of preferred stock entitled to 7 per cent cumulative. The dividend was reduced to 6 per cent in 1912, to 5, and in 1915 to 4. It was restored to 7 per cent March 1, 1916, and now unpaid back dividends to the amount of 9 1/2 per cent. The stock evidently is highly speculative, full dividends depending on war prices for metals.

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An investment in the 3 1/2% Liberty Bonds is both patriotic and profitable. Our services in connection with the subscription are rendered free of charge.

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(Established 1906)
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The income is liberal considering that it is tax exempt, with the exception of the inheritance tax.

William P. Bonbright & Co.
Incorporated
The Rookery, Chicago
London New York Paris
William P. Bonbright & Co. Bonbright & Co.

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(Formerly Electric Properties Corporation)
A dividend of one and one-quarter per cent on the common stock of Westinghouse, Church, Kerr & Company, Incorporated, (formerly Electric Properties Corporation), said dividend to be payable June 11, 1917, to common stockholders of record at the close of business on June 1, 1917.

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CARWEN STEEL TOOL CO.
New Booklet A-5 now ready
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MAURER & HALL
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Test No. 5
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WE offer and recommend a bond issue secured by property in Chicago, in which a heavy reduction of the loan is made each year through serial payments. In addition, there is a monthly sinking fund provision, one of the features of the Straus Plan.

WE will submit circular describing this bond issue on request, together with our booklet on war-time tests of investment safety. Call, write or phone for

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35 Years Without Loss to Any Investor

REORGANIZATION OF THE CHICAGO, ROCK ISLAND AND PACIFIC RAILWAY COMPANY

Notice of Third and Final Installment Due

To holders of Certificates of Deposit for Stock issued under the Plan and Agreement of Reorganization dated November 14, 1916, as amended November 26, 1916, between Holders of Stock and Debentures and the undersigned Joint Reorganization Committee:

The undersigned Committee hereby calls for the payment fifteen days after the first publication of this notice, namely, on June 14, 1917, of the third and final installment of Twenty Dollars (\$20) in respect of each share of stock so deposited.

Payment in each case must be made to the Depositary by which the Certificate of Deposit was issued (Bankers Trust Company, at New York, or First Trust and Savings Bank, at Chicago), in current New York or Chicago funds according to the place of deposit. Upon making such payment each holder of a Certificate of Deposit must present the same to the Depositary for notation of payment thereon.

Attention is called to the provision of said Plan that failure to make said payment on or prior to said date, may render such stock liable to forfeiture.

Attest: Dated May 30, 1917.
B. W. JONES, Secretary,
14 Wall Street,
New York, N. Y.
SEWARD PROSSER,
NATHAN L. AMSTER,
EMILE K. BOISOT,
CHARLES HAYDEN,
JAMES SPEYER,
JOHN WARFIELD,
Joint Reorganization Committee.

The Key to Sound Investing

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The position of Municipal Bonds, in view of their non-taxable feature, is now of unusual interest.

We have just prepared a special letter on this subject fully discussing all the features bearing on this question. A few free copies are available for distribution.

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35 Nassau Street, New York

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Let us send you a booklet which will give you a lot of interesting facts.

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We are preparing a special illustrated booklet showing the value of this company. Sent free on request.
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37 William St., N. Y. Tel. Broad 3083.
Philadelphia, Newark, Scranton.

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175 West Jackson Blvd., Inc., Chicago

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