THREE SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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Foreign Exchange, Cable Transfers, Travelers' Letters of Credit

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other fiduciary capacities.

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CHARTER NO. 1

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62 Cedar St.
NEW YORK

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NEW YORK CITY BONDS
AND OTHER CHOICE
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Organized 1856

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Surplus & Undivided Profits - - 17,000,000 00
Deposits (Sept. 11, 1917) - - 174,000,000 00

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Established 1810

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Surplus and Profits - - - $9,000,000
Deposits Sept. 11, 1917 - -$187,000,000

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Financial

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OF NEW YORK
BROADWAY and CEDAR ST

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Surplus & Profits 4,000,000.00

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United States Depository

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Surplus and Profits (Earned) - - 12,623,000
Deposits, Sept 11th 1917 - - - - 302,027,000

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(Established 1817)
CAPITAL paid up - - - $16,000,000
REST, - - - - - - - - - - - 16,000,000
TOTAL ASSETS - - - - $386,806,887

Head Office—Montreal
SIR VINCENT MEREDITH, Bart., President.
Sir Frederick Williams-Taylor,
General Manager

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New York Agency opened 1843

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Reserve Fund----------£620,000 Sterling

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HEAD OFFICE, TORONTO
PAID-UP CAPITAL----------$15,000,000
REST ----------$13,500,000

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General Manager: Sir John Aird.
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The Bank of Scotland,
Lloyd's Bank, Limited.

THE BANK OF NOVA SCOTIA
(Incorporated 1832)
PAID-UP CAPITAL---------- $6,500,000
RESERVE FUND---------- 12,000,000
TOTAL ASSETS OVER----------110,000,000
Head Office, Halifax, N. S.
General Manager's Office, Toronto, Ont.
190 branches throughout Canada, Newfoundland, Cuba, Jamaica, Porto Rico, and in Boston, Chicago and New York. Commercial and Travelers' Credits issued, available in all parts of the world. Bills on Canada or West Indian points favorably negotiated or collected by our branches in the United States. Correspondence solicited.

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THE ROYAL BANK OF CANADA
Established 1869

Capital Paid Up----- $12,911,700
Reserve Funds------ $14,324,000
Total Assets--------$300,000,000

Head Office----Montreal
SIR HERBERT S. HOLT, President — E. L. PEASE, Vice-Pres. & Man. Director
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Foreign

AUSTRALIA & NEW ZEALAND

BANK OF NEW SOUTH WALES

(*ESTABLISHED* 1817.)

Paid up Capital.....$19,474,900
Reserve Fund.....14,000,000
Reserve Liability of Proprietors...19,474,900

$52,949,800

Aggregate Assets 31st Mar. 1917...$287,130,043

J. RUSSELL FRENCH, General Manager

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Established 1837 Incorporated 1880

Capital—
Authorized and Issued.....£6,000,000
Paid-up Capital £2,000,000 } Together £3,980,000
Reserve Fund...£1,980,000 }
Reserve Liability of Proprietors....£4,000,000

Total Capital and Reserves....£7,980,000

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Assistant Manager—W. J. Essame.

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Established 1834

Head Office: 39 Threadneedle Street, London, England.

Subscribed Capital.....$43,750,000
Deposit & Current Acts., 30-6-16..$241,722,285
Paid-up Capital.....$8,750,000
Reserve Fund.....$4,000,000
(5 dollars equal £1)

This Bank has upwards of 500 Offices in England, Wales and Channel Islands.

Every kind of Banking Business transacted.

THE FOREIGN EXCHANGE DEPARTMENT issues Currency Drafts on all Cities. Letters of Credit and Circular Notes payable throughout the World. Mail and Telegraphic Transfers. Approved Freight Bills purchased. Commercial Credits established available anywhere, against usual shipping documents. Shipowners' Freight Remittances and Disbursements to all parts.

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Founded 1755.

Capital Paid up and Reserve Fund....Frs. 45,000,000

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8, FINCH LANE, LONDON, E. C. 3

	($5=£1)
Subscribed Capital -	$114,739,020
Paid-up Capital -	$23,903,960
Reserve Fund -	$20,000,000
Deposits - - -	$966,110,435
Reserves - - -	$241,454,680
Bills of Exchange -	$111,760,185

This Bank has Branches in all the Camps where American Troops are stationed in England.

Sir EDWARD H. HOLDEN, Bart., *Chairman.*

The Union Discount Co. of London, Limited

39 CORNHILL.
Telegraphic Address, Udisco, London.

Capital Authorized.....$10,000,000
Capital Subscribed.....8,500,000
Capital Paid-Up.....4,250,000
Reserve Fund.....4,000,000
$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 4 Per Cent.
At 3 to 7 Days' Notice, 4¼ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

LONDON COUNTY & WESTMINSTER BANK LIMITED

Subscribed Capital £14,000,000,
In 700,000 Shares of £20 each.

Paid-up Capital - - £3,500,000
Reserve - - - - - £4,000,000

HEAD OFFICE
41, Lothbury, London, E. C. 2.

MADRID BRANCH
CALLE DE ALCALA 43.

PARIS
London County & Westminster Bank (Paris) Limited
22, Place Vendome

NATIONAL BANK of EGYPT

Head Office—Cairo.

Established under Egyptian Law June, 1898, with the exclusive right to issue Notes payable at sight to bearer.

Capital, fully paid.....£3,000,000
Reserve Fund.....£1,331,350

LONDON AGENCY
6 AND 7 KING WILLIAM ST., LONDON, E.C.

The National Discount Company, Limited

35 CORNHILL - - - - LONDON, E. C.
Cable Address—Natdis, London.

Subscribed Capital.....$21,166,625
Paid-up Capital.....4,233,325
Reserve Fund.....2,250,000
($5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 4 Per Cent Per Annum.
At 3 to 7 or 14 Days' Notice, 4¼ Per Cent.

Approved bank and mercantile bills discounted. Money received on deposit at rates advertised from time to time and for fixed periods upon specially agreed terms.
Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

THE UNION OF LONDON & SMITHS BANK LIMITED

HEAD OFFICE
2 PRINCES ST., LONDON, ENGLAND

	Sterling.
Authorized Capital	£25,000,000
Subscribed Capital	£22,934,100
Paid Up Capital	£3,554,785
Reserve Fund	£1,150,000
Deposits and Current Accounts, December 31, 1916	£55,231,863

SIR FELIX SCHUSTER, Bart., Governor
LINDSAY ERIC SMITH, Deputy Governor

General Managers
H. H. HART (Town and Foreign)
L. E. THOMAS (Country)
Secretary H. R. HOARE

BARCLAY & COMPANY LIMITED

HEAD OFFICE
54, Lombard St., London, E. C.

Nominal Capital.....£13,500,000
Capital Subscribed.....£12,679,440
Paid Up Capital.....£4,594,443
Reserve Fund.....£2,200,000

800 BRANCHES IN GREAT BRITAIN

FOREIGN EXCHANGE DEPARTMENT
54, Lombard Street, London, E. C.
MANAGER - - - W. O. Stevenson

BANCA COMMERCIALE ITALIANA

Head Office MILAN

Paid-up Capital.....$31,200,000
Reserve Funds.....$11,640,000

London Office, 1 OLD BROAD STREET, E. C.
Manager: E. Consolo.

West End Agency and London Office of the Italian State Railways, 12 Waterloo Place, Regent St., S. W.

Correspondents to the Italian Treasury.

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Buenos Ayres, Rio de Janeiro, San Paulo, Santos, &c. Societa Commerciale d'Oriente, Tripoli.

Hong Kong & Shanghai BANKING CORPORATION

Paid-up Capital (Hong Kong Currency)....$15,000,000
Reserve Fund { In Gold...$15,000,000 } $33,500,000
{ In Silver... 18,500,000 }
Reserve Liabilities of Proprietors.....15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA.

WADE GARDNER, Agent, 36 Wall St

The Anglo-South American Bank, Ltd.

ARGENTINA CHILE URUGUAY
FRANCE: Paris
SPAIN: Madrid, Bilbao, Barcelona

CAPITAL & RESERVES
£6,040,785 @ $5 per £=$30,203,925

HEAD OFFICE, OLD BROAD STREET, LONDON, E. C.
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Every description of Banking and Exchange business

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and
Hydro-Electric Companies

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120 BROADWAY.

Comptoir National d'Escompte de Paris

Capital fully paid up.....Frs. 200.000.000
Reserve Fund.....Frs. 42,000.000
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London Office: King William Street, E. C.
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BANKING AND EXCHANGE business of every description transacted, DEPOSIT AND CURRENT ACCOUNTS, DOCUMENTARY CREDITS, SHIP'S DISBURSEMENTS AND COLLECTION OF FREIGHTS in all parts of the world.

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(Bankers to the Governments of the Colonies of the Gambia, Sierra Leone, Gold Coast & Nigeria.)
Head office 17-18 Leadenhall Street, LONDON, E. C.

Authorized Capital	$10,000,000
Subscribed Capital	7,000,000
Paid Up Capital	2,800,000
Reserve Fund	1,100,000

$5 equal £1.

The Bank has Branches in Liverpool, Manchester and all the principal towns in West Africa, Canary Islands and Morocco, and is prepared to transact every description of Banking Business with those places.
New York Agency, 6 Wall Street

Banca Italiana Di Sconto

with which are incorporated the
Societa Bancaria Italiana
and the
Societa Italiana di Credito Provinciale

Subscribed Capital	Lires	115	millions
Piad-up Capital	"	90	"
Deposits and Current Accounts (31st Dec. 1916)	"	685	"
Cash in hand and with the Bank (31st Dec. 1916)	"	49	"

Central Management and Head Office: ROME
Special Letters of Credit Branch,
20 Piazza di Spagna—Rome
BRANCHES at: Genoa, Milan, Naples, Palermo, Turin, Venice, Bologna, Busto Arsizio, Catania, Florence, Ancona, Biella, Como, Monza, Sanremo, Verona and 50 others in the CHIEF CENTRES OF ITALY.
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65 WALL STREET, NEW YORK CITY

Capital	$3,250,000
Surplus & Undivided Profits	$4,598,000

Branches in:

India	Straits Settlements
China	Panama
Japan	Colombia
Philippine Islands	Santo Domingo
London	San Francisco

The Mercantile Bank of India Ltd.

Head Office
15 Gracechurch Street, London
Capital £1,500,000. Paid up £562,500.
Reserve Fund £600,000.
Branches in India, Burma, Ceylon, Straits Settlements, Federated Malay States, China, and Mauritius.

STANDARD BANK OF SOUTH AFRICA, Ltd

HEAD OFFICE, LONDON, E. C.

Paid-up Capital	£1,548,525 or	$7,742,625
Reserve Fund	£2,000,000 or	$10,000,000
Total Resources	£35,066,998 or	$175,334,990

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West End Branch .....11 Regent Street, Waterloo Place, S. W. 1

Capital paid up, . Frs.82,000,000
Surplus, ... Frs.27,750,000

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Capital (fully paid)...Fcs.250,000,000
Reserve fund.....Fcs.175,000,000
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Central Office, 19 Boul. des Italiens, Paris.
London Office, 40 Lombard St., E.C.3.
London West End Office, 4 Cockspur St., S.W.1
390 branches in France, Algeria and Tunis, and also at Alexandria, Barcelona, Brussels, Cairo, Constantinople, Geneva, Jerusalem, Madrid, Moscow, Odessa, Port Said, Petrograd, San Sebastian, Seville, Smyrna, Valencia.
Correspondents in Lisbon and Oporto:
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New York Agency—22 William Street

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Bankers to the Government in British East Africa and Uganda.
Head Office: 26, Bishopsgate, London, E. C.
Branches in India, Burma, Ceylon, British East Africa, Uganda and at Aden and Zanzibar.

Subscribed Capital...£2,000,000
Paid-up Capital.....£1,000,000
Reserve Fund.....£1,200,000
The Bank conducts every description of banking and exchange business.

The Commercial Banking Co. of Sydney Ltd

Established 1834.
Incorporated in New South Wales.

Paid-Up Capital	£2,000,000
Reserve Fund and Undivided Profits	1,940,000
Reserve Liability of Proprietors	2,009,000

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Cinc. Hamilton & Dayton 1st 4½s, 1937
East Ill. Bonds—Ev. & Ter. Haute Bonds
Second Avenue 6% Rec. Ctfs.
New Orleans Tex. & Mexico Inc. 5s, 1935
Wichita Falls & Northwest 5s, 1939
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Current Bond Inquiries

$1,000,000

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Net earnings of Booth Fisheries Company for 1917 are conservatively estimated at $2,000,000, or twice the entire authorized amount of this issue of bonds.

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Wichita Union Terminal 1st 4½s, 1941
Marquette Houghton & Ontonagon Gen. 6s, 1925
Wilkes-Barre & Eastern 1st 5s, 1942
Denver & Rio Grande Adj. 7s, 1932
Consolidation Coal Ref. 5s, 1950
Northern Pennsylvania 8% Stock
American Thread Co. Preferred
Otis Elevator Co. Preferred
Lorraine Mfg. Co. Preferred

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New Jersey Zinc Co. 1st 4s, '26
Eastern Steel Co. Pref. & Com.

Wm. Carnegie Ewen
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Tel. Rector 3880

Dominion of Canada 2-year 5s, 1919
Kansas City Ft. Scott & Memphis 4s
B. & O., P.L.E.& W.Va. 4s & Tol. Cinn. 4s
Detroit Edison Refunding 5s
Western N. Y. & Pa. 4s & 5s
Scioto Valley & New England 4s
Cincinnati Gas & Electric 5s
Oregon & California 5s
Cerro de Pasco 5s
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Pierce Oil 6s, 1921
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Lehigh & New York 4s, 1945
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South Pacific Coast 4s, 1937
Spokane Falls & Northern 6s, 1939
Toledo Walhounding Valley & Ohio 4½s
Wichita Falls & Northwestern 1st 5s, 1939
Wisc. Cent. Marshf. & Southeast. 4s, 1951

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An urgent warning, anticipating this decline in the Stock Market, which has been going on throughout the year, was placed in the hands of our clients on January 2, 1917.

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Fischer Lumber Company	6s
Alston & Lulu Fairservice	6s
Kentucky-Tennessee Property Company	6s
Leona Mills Lumber Company	6s
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BONDS

UNITED STATES RUBBER COMPANY

To Holders of:

UNITED STATES RUBBER COMPANY Ten-Year Collateral Trust Sinking Fund Gold Bonds;

MORGAN AND WRIGHT Five Per Cent. Gold Debentures;

CANADIAN CONSOLIDATED RUBBER COMPANY, Limited, Five Per Cent. Gold Debentures:

The United States Rubber Company hereby offers to purchase:

UNITED STATES RUBBER COMPANY Ten-Year Collateral Trust Sinking Fund Gold Bonds, due December 1, 1918, at 102.35 and accrued interest;

MORGAN AND WRIGHT Five Per Cent. Gold Debentures, due December 1, 1918, at 101.25 and accrued interest;

CANADIAN CONSOLIDATED RUBBER COMPANY, Limited, Five Per Cent. Gold Debentures, due December 1, 1918, at 101.25 and accrued interest.

The holders of the above bonds and obligations desiring to accept such offers should present the same at the office of Messrs. Kuhn, Loeb & Company, 52 William Street, New York City, and upon surrender thereof, will receive payment in cash. Such bonds, with all unmatured coupons attached, and in the case of registered bonds, duly endorsed in blank for transfer, must be presented at such office before noon on any business day, except Saturdays, on or before October 27th, 1917 (the last day for subscriptions to the Second Liberty Loan), on which date this offer will expire.

The above offer is on about a 3.85% interest basis for the above bonds and obligations and is made at this time with the hope that it may facilitate subscriptions to the Second Liberty Loan.

THE UNITED STATES RUBBER COMPANY,
by SAMUEL P. COLT, President.

New York, October 8, 1917.

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Financial

Short Time Investments

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Up to Sept. 15, 1917, the leading banks and Trust Companies of America have bought $30,214,000. of our Collateral Trust Securities of which $25,195,000. have matured and been paid.

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Back of them the following Security:—

1. Over $39,873,783.63 of Purchase Money Notes and Trade Acceptances deposited with the Metropolitan Trust Company of New York as trustee: a margin of over $9,000,000. $32,498,236.09 have matured and $32,451,142.40 have been paid.
2. Each of the 46,650 underlying notes and acceptances bore at least two names of approved credit standing.
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4. In addition to the above elements of collateral strength the Collateral Trust Securities offered are the direct obligations of Guaranty Securities Corporation which has $1,000,000 Capital and undivided profits of $218,698.02 at August 31, 1917. The Corporation is organized and subject to supervision under New York State Banking Laws.

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Meetings

THE NEW YORK, NEW HAVEN AND HARTFORD RAILROAD COMPANY

To the Stockholders of the New York, New Haven and Hartford Railroad Company:

Notice is hereby given that the Annual Meeting of the Stockholders of The New York, New Haven and Hartford Railroad Company will be held in Harmonie Hall, No. 9 Elm Street, in the City of New Haven, Connecticut, on Wednesday, the 24th day of October, 1917, at 12:00 o'clock noon, for the following purposes:

1. To consider and take appropriate action upon the Statement of the affairs of The New York, New Haven and Hartford Railroad Company for the year ending December 31, 1916, and all acts described therein or reported at said meeting.
2. To elect a Board of Directors to serve until the next annual meeting and until their successors shall have been elected and qualified.
3. To act upon proposed amendments to the Stockholders' by-laws as follows:

Amend Article III by changing the date for the Annual Meeting of the Stockholders from the fourth Wednesday of October in each year to the third Wednesday of April in each year, and by striking out the words "Chairman of the Board" and inserting in lieu thereof the word "President", so that said article as amended shall read as follows:

"III. The annual meeting of this corporation at which directors shall be chosen, shall be held in the City of New Haven, Connecticut, on the third Wednesday of April in each year at 12 o'clock M., at such place as shall be fixed by the President or Directors."

Amend Articles IV, VII and IX by striking out the words "Chairman of the Board" whenever they occur and inserting in lieu thereof the word "President" so that said articles as amended shall read as follows:

"IV. A special meeting of this corporation may be called at any time by order of the Board of Directors and shall be held in the City of New Haven at such hour and place as shall be fixed by the President or Directors."

"VII. For each annual and special meeting of the Stockholders the Board of Directors shall appoint two tellers to receive and count the votes cast thereat. In case of the failure of the Board of Directors to make such appointment, or in case of the failure or inability of either or both of the tellers to serve at such meeting, the President shall appoint another teller, or tellers, in his, or their, places."

"IX. All the meetings of this Corporation shall be presided over by the President when he shall be present."

4. To transact any other business which may properly come before said meeting.

For the purpose of this meeting the transfer books of the Company will be closed from October 10th to October 24th, 1917, both days inclusive.

Dated at New Haven, Connecticut, this first day of October, 1917.

By order of the Board of Directors.
ARTHUR E. CLARK, *Secretary.*

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

Notice is hereby given that a Special Meeting of the Stockholders of the New York, New Haven and Hartford Railroad Company will be held in Harmonie Hall, No. 9 Elm Street, in the City of New Haven, Connecticut, at three o'clock in the afternoon of the twenty-fourth day of October, 1917, if the Annual Meeting shall have adjourned at that hour; if not, then immediately upon the adjournment of said Annual Meeting, for the following purposes:

1. To act upon the acceptance of the amendment to the charter of this corporation contained in an Act of the General Assembly in the State of Connecticut, approved May 15th, 1917, entitled: "An Act Amending the Charter of The New York, New Haven and Hartford Railroad Company," in reference to the issue of shares of preferred stock.
2. To act upon the acceptance of the amendment to the charter of this corporation contained in an Act, passed by the Commonwealth of Massachusetts, approved May 25th, 1917, entitled: "An Act Relative to the Issue of Preferred Stock by The New York, New Haven and Hartford Railroad Company."
3. To act upon a proposition to authorize the issue of not exceeding four hundred and fifty thousand (450,000) shares of cumulative preferred stock of the par value of one hundred dollars ($100) each, the holders of which shall be entitled to receive out of the annual net income of the Company, dividends of not exceeding seven per centum per annum.

For the purpose of this meeting the transfer books of the Company will be closed from October 10th to October 24th, 1917, both days inclusive.

Dated at New Haven, Connecticut, this first day of October, 1917.

By order of the Board of Directors.
ARTHUR E. CLARK, Secretary.

Opportunity

A well-known Investment Banking House will consider association of gentleman with capital, either as special or general partner. Address CF, P. O. Box 63, New York.

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Central N. Y. Gas & Elec. 5s, 1941

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Dividends

SOUTHERN RAILWAY COMPANY
Preferred Stock Dividend

To the Holders of Stock Trust Certificates for Preferred Stock of SOUTHERN RAILWAY COMPANY:

As the transfer books for said Stock Trust Certificates have been closed since July, 1914, when the Voting Trustees announced their intention to surrender the trust and notified the holders of their certificates to exchange them for stock certificates, the Voting Trustees realize that in many cases the registered ownership of July, 1914, may no longer correspond with the actual ownership of the Stock Trust Certificates, and in order that the actual owners promptly may obtain the dividend of 2½% on the Preferred Stock of Southern Railway Company to be paid on November 20, 1917, on the stock registered in the names of the Voting Trustees on October 31, 1917, **the Voting Trustees again urge you to present your Stock Trust Certificates at the office of the undersigned for exchange for definitive stock before October 31, 1917.**

J. P. MORGAN & CO.,
Agents for the Voting Trustees,
23 Wall Street, New York.
October 15, 1917.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.
New York, October 2, 1917.

The Board of Directors has declared a dividend (being dividend No. 50) on the COMMON STOCK of this Company of ONE DOLLAR AND FIFTY CENTS ($1 50) per share, payable December 1, 1917, out of surplus net income to holders of said COMMON Stock registered on the books of the Company at the close of business on November 2, 1917. Dividend cheques will be mailed to holders of COMMON Stock who file suitable orders therefor at this office.

C. K. COOPER, Assistant Treasurer.
5 Nassau Street, New York City.

READING COMPANY
General Office, Reading Terminal
Philadelphia, October 17, 1917.

The Board of Directors has declared from the net earnings a quarterly dividend of two per cent (2%) on the Common Stock of the Company, to be paid on November 8, 1917, to the stockholders of record at the close of business October 23, 1917. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE, Secretary.

THE MANILA RAILROAD CO.
(Southern Lines).

First Mortgage Four per cent Gold Bonds.

Coupons due Nov. 1 1917 of the above bonds will be paid on presentation at our office on and after that date.

PHILIPPINE NATIONAL BANK,
New York Agency,
Woolworth Building.
New York, Oct. 17 1917.

E. W. CLARK & CO., Bankers.
Office of the
COLUMBUS RAILWAY, POWER & LT. CO.
PREFERRED STOCK, SERIES B,
DIVIDEND NO. 15.

The Board of Directors of The Columbus Railway, Power & Light Co. has declared the regular quarterly dividend of one and one-quarter per cent (1¼%) upon the Preferred Stock, Series B, of the Company, payable November 1st, 1917, to stockholders of record at the close of business October 15th, 1917. Checks will be mailed.

P. V. BURINGTON, Secretary.

E. W. CLARK & CO., Bankers.
Office of the
COLUMBUS RAILWAY, POWER & LT. Co.
COMMON STOCK DIVIDEND NO. 15.

The Board of Directors of The Columbus Railway, Power & Light Co. has declared a dividend of one and one-quarter per cent (1¼%) upon the Common Stock of the Company, payable November 1st, 1917, to stockholders of record at the close of business October 15th, 1917. Checks will be mailed.

P. V. BURINGTON, Secretary.

E. W. CLARK & CO., Bankers.
Office of the
BANGOR RAILWAY & ELECTRIC CO.
Bangor, Maine.
COMMON STOCK DIVIDEND NO. 15.

The Board of Directors of the Bangor Railway & Electric Co. has declared a dividend of One-half of one per cent (½ of 1%) upon the Common stock of the Company, payable November 1st, 1917, to stockholders of record at the close of business October 20th, 1917. Checks will be mailed. HOWARD CORNING, Treasurer.

E. W. CLARK & CO., Bankers,
Office of the
EAST ST. LOUIS & SUBURBAN COMPANY.
PREFERRED STOCK DIVIDEND NO. 15.

The Board of Directors of The East St. Louis & Suburban Co. has declared a dividend of Three-quarters of One per cent (¾ of 1%) upon the Preferred stock of the Company, payable November 1st, 1917, to stockholders of record at the close of business October 20th, 1917. Checks will be mailed.

G. L. ESTABROOK, Secretary.

PORTLAND GAS & COKE COMPANY,
PORTLAND, OREGON.
PREFERRED STOCK DIVIDEND NO. 31.

The regular quarterly dividend of one and three-quarters (1¾%) per cent has been declared on the Preferred Stock of Portland Gas & Coke Company for the quarter ending October 31, 1917, payable November 1, 1917, to stockholders of record at the close of business on October 22, 1917.

GEORGE F. NEVINS, Treasurer.

Dividends

BURNS BROS.

The Board of Directors of Burns Bros. at the regular meeting held by them on the 9th day of October, 1917, declared the regular quarterly dividend No. 19 of one and three-fourths per cent (1¾%) upon the preferred stock of said Company, payable Nov. 1st, 1917, to stockholders of record at the close of business on Oct. 20th, 1917.

At the same meeting the Board also declared the regular quarterly dividend No. 17 upon the common stock at the rate of one and one-half per cent (1½%), payable on the 15th day of November, 1917, to stockholders of record at the close of business on Nov. 1st, 1917, and at the same time the Board set aside Seventy Thousand Two Hundred Dollars ($70,200) of common stock to be distributed as a quarterly stock dividend to holders of the common stock of the Company pro rata in the ratio of one (1) share of new stock to each one hundred (100) shares of common stock held by the holders of common stock of record at the close of business on Nov. 1st, 1917, such stock to be distributed and delivered to stockholders on the 15th day of Nov. 1917.

Scrip will be issued in place of certificates for fractions of a share, and no dividend will be paid on said scrip or fractions of a share represented thereby, and said scrip will not be entitled to vote until such scrip aggregating whole shares has been exchanged for certificates for whole shares.

GEORGE S. WEAVER, Treasurer.

ASSOCIATED DRY GOODS CORPORATION.
Hoboken, N. J., October 12, 1917.

A dividend of one and one-half per cent (1½%) on the First Preferred Stock of Associated Dry Goods Corporation has been declared by the Board of Directors, payable December 1st, 1917, to holders of record of said stock at the close of business November 15th, 1917. Checks will be mailed. Attention is called to the fact that no dividend is payable in respect of Scrip Certificates representing fractional interests in said First Preferred Stock, and holders of such Scrip Certificates are urged to consolidate them with full shares of stock on or before said last-mentioned date.

THERON S. ATWATER, Treasurer.

PACIFIC GAS & ELECTRIC CO.
FIRST PREFERRED DIVIDEND NO. 13.
ORIGINAL PREFERRED DIVIDEND NO. 47.

The Board of Directors will meet on October 31, 1917, and declare the regular quarterly dividends to that date of $1 50 per share upon the full-paid First Preferred and Original Preferred Capital Stock of the Company, payable by checks mailed November 15, 1917, to stockholders of record at 3:30 o'clock p. m. October 31, 1917. The transfer books will not close.

D. H. FOOTE, Secretary.
San Francisco, Cal., October 10, 1917.

Office of the
CONSOLIDATION COAL COMPANY.
Baltimore, Md., October 1st, 1917.

The Board of Directors has declared a quarterly dividend of One Dollar and a Half ($1 50) per share on its Capital Stock, payable October 31st, 1917, to the stockholders of record at the close of business October 20th, 1917. The transfer books will remain open. Dividend checks will be mailed.

T. K. STUART,
Assistant Treasurer.

PACIFIC POWER & LIGHT CO.
Portland, Oregon.
PREFERRED STOCK DIVIDEND NO. 29.

The regular quarterly dividend of one and three-quarters (1¾%) per cent has been declared on the Preferred Stock of PACIFIC POWER & LIGHT COMPANY for the quarter ending October 31, 1917, payable November 1, 1917, to stockholders of record at the close of business on October 22, 1917.

GEORGE F. NEVINS, Treasurer.

ILLUMINATING & POWER SECURITIES CORPORATION.

Regular quarterly dividend No. 21 of 1¾% for the quarter ending October 31, 1917, has been declared on the preferred stock of this Corporation, payable November 15, 1917, to stockholders of record at the close of business on October 31, 1917.

W. F. POPE, Secretary.
October 16, 1917.

TOBACCO PRODUCTS CORPORATION.
Oct. 15, 1917.

At a meeting of the Board of Directors held this day, a dividend of $1 50 per share was declared on the Common Capital Stock of this Corporation, payable on November 15th, 1917, to stockholders of record as of the close of business November 1st, 1917. Checks will be mailed.

GRAY MILLER, Secretary.

WESTINGHOUSE ELECTRIC
& MANUFACTURING COMPANY.

A dividend of one and three-quarters per cent (87½ cents per share) on the COMMON stock of this Company for the quarter ending Sept. 30, 1917, will be paid Oct. 31, 1917, to stockholders of record as of Oct. 5, 1917.

H. F. BAETZ, Treasurer.
New York, September 26, 1917.

AMERICAN SUMATRA TOBACCO CO.
New York, N. Y., October 11, 1917.

A regular quarterly dividend of one and one-half per cent on the Common Capital Stock of this Company has been declared, payable on November 1, 1917, to stockholders of record at the close of business October 25, 1917.

The transfer books do not close.

FRANK M. ARGUIMBAU, Secretary.

Texas Power & Light Company.
Preferred Stock Dividend No. 22

The regular quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of Texas Power & Light Company has been declared, payable November 1, 1917, to stockholders of record at the close of business October 20, 1917.

M. H. ARNING, Treasurer.

Dividends

CHICAGO WILMINGTON & FRANKLIN COAL COMPANY
(Massachusetts Corporation.)
STATE OF ILLINOIS.
PREFERRED DIVIDEND NO. 7.
COMMON DIVIDEND NO. 3.

A quarterly dividend of $1 50 per share on the preferred capital stock and a dividend of $5 00 per share on the common capital stock of Chicago Wilmington & Franklin Coal Company have been declared, both payable November 1, 1917, to Stockholders of record at the close of business October 22, 1917.

STONE & WEBSTER,
Transfer Agents.

HOUGHTON COUNTY ELECTRIC LIGHT CO.
Houghton, Michigan.
PREFERRED DIVIDEND NO. 30.
COMMON DIVIDEND NO. 25.

A semi-annual dividend at the rate of 6% per annum, amounting to seventy-five cents (75c.) per share on the preferred capital stock, and a semi-annual dividend at the rate of 5% per annum, amounting to sixty-two and one-half cents (62½c.) per share on the common capital stock of Houghton County Electric Light Company have been declared, both payable November 1, 1917, to Stockholders of record at the close of business October 22, 1917.

STONE & WEBSTER,
Transfer Agents.

EDISON ELECTRIC ILLUMINATING COMPANY OF BROCKTON
Brockton, Massachusetts.
DIVIDEND NO. 64.

A quarterly dividend of $2 00 per share has been declared on the capital stock of Edison Electric Illuminating Company of Brockton, payable November 1, 1917, to Stockholders of record at the close of business October 17, 1917.

STONE & WEBSTER,
Transfer Agents.

PUBLIC SERVICE INVESTMENT COMPANY
Boston, Massachusetts.
PREFERRED DIVIDEND NO. 34.

A quarterly dividend of $1 50 per share has been declared on the preferred capital stock of Public Service Investment Company, payable November 1, 1917, to Stockholders of record at the close of business October 19, 1917.

STONE & WEBSTER,
Transfer Agents.

SIERRA PACIFIC ELECTRIC COMPANY
Nevada.
PREFERRED DIVIDEND NO. 33.

A quarterly dividend of $1 50 per share has been declared on the preferred capital stock of Sierra Pacific Electric Company, payable November 1, 1917, to Stockholders of record at the close of business October 22, 1917.

STONE & WEBSTER,
Transfer Agents.

FALL RIVER GAS WORKS COMPANY,
Fall River, Massachusetts.
DIVIDEND NO. 92.

A quarterly dividend of $3 00 per share has been declared on the capital stock of Fall River Gas Works Company, payable November 1, 1917, to Stockholders of record at the close of business October 17, 1917.

STONE & WEBSTER,
Transfer Agents.

AMERICAN ZINC, LEAD & SMELTING CO.

The Directors of the American Zinc, Lead & Smelting Company have declared a regular quarterly dividend of one dollar and fifty cents ($1 50) per share on the preferred capital stock, payable November 1, 1917, to stockholders of record October 27, 1917.

S. E. FARWELL, Treasurer.

NATIONAL LEAD COMPANY.
111 Broadway, New York.

The regular quarterly dividend of one and three-quarters per cent on the Preferred Stock of this Company has been declared, payable December 15, 1917, to stockholders of record November 23, 1917.

FRED R. FORTMEYER, Treasurer.

FEDERAL SUGAR REFINING CO.
October 16, 1917.

The regular quarterly dividend of ONE AND ONE-HALF PER CENT (1½%) on the Preferred Shares of this Company will be paid October 29th, 1917, to stockholders of record at the close of business October 26th, 1917. Transfer books will not close.

PIERRE J. SMITH, Treasurer.

THE INTEROCEAN OIL COMPANY,
90 West Street, New York.

The Board of Directors has this day declared a six months' dividend of three and one-half (3½) per cent on the First Preferred stock, payable November 1st, 1917, to stockholders of record October 20th, 1917.

GEO. W. S. WHITNEY, Secretary.
New York, October 3rd, 1917.

COLUMBIA GAS & ELECTRIC COMPANY
DIVIDEND NOTICE.

Notice is hereby given that a quarterly dividend of One Per Cent (1%) upon the Capital Stock of this Company has this day been declared, payable November 15th, 1917, to the stockholders of record October 31st, 1917.

T. F. WICKHAM, Secretary.

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Patriotism and Common Sense

BUSINESS is good to-day. More men and women are now employed than at any other time in the history of our country.

Our Government and our allies are expending over $1,500,000,000 a month in this country. Ninety per cent. of this great sum is paid for labor.

Meanwhile the cost of the war is also running into billions of dollars per month. The American people must foot the bill, and you must pay your share. There is no possible way in which you can avoid it.

But there is a way in which you and all the rest of us can pay our share of the cost of the war and get our money back. That is by the purchase of Liberty Bonds.

These Bonds are the safest investment in the world. The greatest and richest country in the world, the United States of America, stands behind them and guarantees their payment. You will not only get your money back, but will be paid 4% for the use of it.

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By taxation.

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Remember, too, that high taxes and high cost of necessities always mean a decrease in buying—a decrease in manufacturing—men thrown out of work—suffering and disaster all along the line.

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The Commercial & Financial Chronicle

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Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $7,282,988,155, against $5,377,877,807 last week and $6,355,672,449 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending October 20.	1917.	1916.	*Per Cent.*
New York	$3,503,488,799	$3,244,023,298	+7.8
Chicago	499,669,967	417,815,081	+19.6
Philadelphia	337,007,076	280,166,875	+20.3
Boston	261,167,487	211,750,371	+23.3
Kansas City	160,026,316	110,751,906	+44.5
St. Louis	140,330,021	110,057,747	+27.5
San Francisco	99,893,533	72,467,188	+37.9
Pittsburgh	73,012,618	60,728,662	+20.2
Detroit	49,515,566	46,835,241	+5.7
Baltimore	44,572,281	34,373,688	+29.7
New Orleans	43,891,511	36,445,969	+20.4
Eleven cities, 5 days	$5,211,575,175	$4,625,416,026	+12.7
Other cities, 5 days	825,471,823	655,278,914	+25.9
Total all cities, 5 days	$6,037,046,938	$5,280,694,940	+14.3
All cities, 1 day	1,245,941,217	1,074,977,509	+15.9
Total all cities for week	$7,282,988,155	$6,355,672,449	+14.6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending Oct. 13 follow:

Clearings at—	*Week ending October 13.* 1917.	1916.	*Inc. or Dec.*	1915.	1914.
	$	$	%	$	$
New York	2,957,988,989	3,342,579,117	—11.2	2,860,690,408	1,161,740,377
Philadelphia	285,338,233	256,562,241	+11.2	199,283,288	140,830,285
Pittsburgh	63,531,967	62,109,776	+2.3	53,439,558	51,616,036
Baltimore	41,853,662	37,946,468	+10.3	38,381,287	33,996,612
Buffalo	18,797,221	13,527,595	+29.0	12,060,671	11,308,430
Albany	4,143,786	4,963,807	—16.5	5,840,184	6,756,144
Washington	11,000,000	9,460,789	+16.1	8,140,558	7,244,348
Rochester	6,574,751	5,938,144	+10.7	5,475,623	4,600,169
Scranton	3,490,870	2,888,886	+20.8	2,933,198	2,887,430
Syracuse	3,743,974	3,819,324	—2.0	3,477,837	3,162,186
Reading	2,258,416	2,393,810	—1.0	2,132,849	1,963,942
Wilmington	2,785,796	2,856,586	—2.5	2,353,113	1,562,721
Wilkes-Barre	2,188,585	1,681,969	+30.1	1,858,345	1,525,782
Wheeling	3,363,014	3,436,684	—2.1	2,372,445	2,039,160
York	1,123,406	1,048,361	+7.1	1,016,908	1,012,195
Trenton	1,986,637	1,979,908	+0.4	1,843,308	1,759,594
Erie	1,911,207	1,434,439	+33.3	1,201,972	1,020,090
Greensburg	1,000,000	797,265	+25.5	691,447	688,972
Chester	1,239,963	1,245,259	—0.4	1,079,059	781,744
Binghamton	839,500	845,600	+5.2	736,400	679,500
Altoona	600,000	546,780	+10.0	521,408	598,183
Lancaster	2,357,920	1,936,619	+21.7	1,872,623	1,694,033
Montclair	432,998	412,338	+5.0	423,339	384,385
Total Middle	3,418,700,935	3,760,411,665	—9.1	3,207,825,828	1,439,835,338
Boston	203,234,076	189,721,963	+7.2	203,964,782	134,223,120
Providence	8,580,000	11,670,400	—26.5	10,151,600	8,364,100
Hartford	7,500,000	8,287,081	—9.5	6,880,376	4,330,732
New Haven	4,200,420	4,612,002	—8.9	4,217,899	3,643,120
Springfield	3,541,977	3,704,358	—4.4	3,476,552	2,658,429
Portland	2,500,000	2,200,000	+13.6	2,100,000	1,900,000
Worcester	3,163,256	3,490,300	—9.4	3,714,899	2,960,050
Fall River	2,017,202	2,000,612	+0.8	1,452,196	1,011,633
New Bedford	1,659,291	1,721,722	—3.6	1,606,319	1,185,470
Lowell	1,221,178	924,102	+32.1	916,631	703,333
Holyoke	677,789	873,339	—22.4	706,911	732,745
Bangor	860,196	760,483	+13.1	542,996	437,371
Total New Eng.	239,155,385	229,966,362	+4.0	239,731,161	162,150,103

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	*Week ending October 13.* 1917.	1916.	*Inc. or Dec.*	1915.	1914.
	$	$	%	$	$
Chicago	440,852,580	416,135,009	+5.9	339,807,107	276,509,991
Cincinnati	35,006,100	31,289,050	+11.9	28,117,050	22,341,400
Cleveland	57,527,635	52,905,375	+8.8	33,967,488	23,833,822
Detroit	50,015,574	47,409,412	+5.5	34,625,112	27,325,110
Milwaukee	28,910,118	24,025,085	+20.3	18,048,473	17,514,529
Indianapolis	11,045,519	11,991,572	—7.9	9,154,077	8,223,271
Columbus	10,176,500	10,374,900	—1.9	7,499,100	6,554,700
Toledo	10,435,984	8,168,388	+27.7	7,149,840	5,920,945
Peoria	5,000,000	3,550,000	+40.9	3,229,511	2,764,317
Grand Rapids	4,827,613	4,580,386	+5.4	3,422,009	3,237,395
Dayton	3,380,037	3,108,906	+8.8	1,917,295	1,838,013
Evansville	3,006,133	2,376,698	+26.5	1,883,438	1,226,275
Springfield, Ill	1,800,000	1,686,694	+6.7	1,126,704	1,104,273
Fort Wayne	1,213,807	1,749,907	—30.6	1,275,404	1,265,974
Akron	5,430,000	3,727,000	+45.7	2,137,000	1,749,000
Lexington	942,625	696,563	+35.3	726,454	551,081
Rockford	1,920,198	1,453,788	+32.1	1,036,401	913,285
Youngstown	4,033,710	3,068,127	+31.5	1,762,795	1,702,135
South Bend	1,014,429	880,245	+14.2	891,682	719,001
Bloomington	978,822	849,192	+15.2	713,655	659,650
Quincy	1,125,065	1,016,563	+10.7	813,676	820,507
Canton	2,600,000	2,514,933	+3.4	1,919,371	1,586,059
Decatur	737,731	743,528	—0.8	508,326	457,698
Springfield, O	1,112,304	1,112,379	—0.0	739,399	742,779
Mansfield	843,511	615,887	+37.0	525,237	516,195
Jackson	875,000	943,202	—7.2	651,856	500,000
Jacksonville, Ill	379,017	362,586	+4.5	266,193	265,420
Danville	536,944	545,715	—1.4	458,209	403,263
Lima	600,000	675,000	—11.1	510,334	464,537
Lansing	1,072,273	1,054,432	+1.7	671,280	588,538
Ann Arbor	353,634	348,669	+1.4	306,485	265,528
Adrian	107,956	97,668	+10.5	66,550	53,353
Owensboro	450,000	355,640	+26.4	299,719	360,600
Tot. Mid. West	688,320,219	640,412,499	+7.5	506,227,230	412,978,644
San Francisco	90,379,081	75,482,181	+19.7	58,922,853	54,647,100
Los Angeles	24,229,000	25,475,752	—4.9	21,341,624	22,949,832
Seattle	25,708,114	17,842,721	+44.0	12,745,622	13,320,999
Portland	23,797,165	18,534,806	+28.4	14,140,233	12,573,068
Spokane	7,000,000	6,160,593	+13.6	4,387,153	3,961,301
Salt Lake City	16,087,800	13,246,435	+21.4	7,848,443	6,310,234
Tacoma	3,484,503	2,757,672	+26.4	2,159,345	1,977,088
Oakland	4,805,742	4,553,591	+5.5	3,726,123	3,692,850
Sacramento	4,285,363	2,338,591	+83.3	2,430,739	2,038,706
San Diego	2,239,691	2,087,690	+7.5	2,171,564	1,932,098
Fresno	2,892,000	1,612,885	+79.3	1,358,337	1,361,115
Stockton	1,843,512	1,196,010	+54.1	1,106,884	975,929
San Jose	1,523,598	1,279,850	+19.0	883,982	906,960
Pasadena	999,650	1,384,731	—27.8	732,810	714,894
North Yakima	1,054,860	747,089	+38.5	533,094	521,000
Reno	575,000	539,867	+6.5	302,908	317,619
Long Beach	638,692	598,170	+6.8	512,755	509,017
Total Pacific	211,524,771	175,838,634	+20.3	135,304,469	128,709,820
Kansas City	171,503,208	126,291,127	+35.8	85,110,533	67,813,516
Minneapolis	42,809,853	37,024,817	+12.9	31,272,863	38,447,598
Omaha	39,999,699	30,773,597	+30.0	22,933,278	18,577,454
St. Paul	17,042,554	16,531,694	+3.1	12,843,120	12,239,661
Denver	23,588,595	15,335,564	+53.8	12,388,940	10,247,007
St. Joseph	14,661,998	10,688,228	+37.2	7,128,624	6,726,701
Duluth	8,323,664	6,342,669	+31.2	7,910,963	7,419,598
Des Moines	9,002,452	6,520,396	+38.1	5,920,027	4,906,335
Sioux City	8,664,092	5,321,410	+62.8	4,101,369	3,289,737
Wichita	7,239,859	5,709,710	+26.7	3,784,084	3,593,845
Topeka	3,287,831	1,939,542	+69.5	1,475,990	1,432,063
Davenport	2,240,760	1,970,475	+13.7	1,629,129	1,380,738
Lincoln	4,207,672	3,955,980	+6.4	2,517,711	2,265,195
Cedar Rapids	2,729,224	2,033,662	+34.2	2,183,167	1,556,257
Fargo	2,839,942	1,729,833	+64.2	1,777,569	1,729,563
Colorado Springs	871,151	1,066,269	—18.3	739,234	719,780
Pueblo	633,212	670,644	—5.5	371,986	662,373
Fremont	764,987	722,448	+5.9	366,492	343,897
Waterloo	2,400,000	2,060,746	+16.4	1,803,519	1,271,757
Helena	2,586,575	2,202,138	+17.4	1,419,491	1,233,538
Aberdeen	1,712,336	1,062,451	+61.2	1,047,116	868,140
Hastings	485,514	534,093	—9.1	223,658	232,963
Billings	1,922,230	1,128,551	+70.4	878,849	482,683
Total other West	369,518,408	281,516,044	+31.3	209,827,712	187,440,339
St. Louis	143,378,581	122,378,843	+17.2	89,168,803	70,175,768
New Orleans	42,445,312	32,721,718	+29.7	20,603,036	15,570,883
Louisville	16,719,427	17,521,972	—4.6	12,623,503	11,240,847
Houston	16,000,000	17,659,682	—9.4	10,546,090	7,899,789
Galveston	7,000,000	5,228,316	+33.9	4,526,823	3,767,500
Richmond	32,692,241	21,107,420	+54.9	12,651,821	8,522,413
Atlanta	48,664,274	30,573,106	+59.2	20,015,570	13,805,644
Memphis	14,810,240	15,758,579	—6.0	9,793,463	7,182,078
Savannah	14,849,147	11,327,302	+31.1	6,891,754	3,806,006
Fort Worth	17,034,245	11,533,675	+47.7	9,596,435	9,290,577
Nashville	13,153,693	10,521,077	+25.0	7,817,870	6,506,253
Augusta	6,135,055	3,912,053	+56.8	2,554,479	2,110,860
Norfolk	5,731,499	5,828,954	—1.8	4,328,712	3,936,152
Birmingham	3,308,544	2,631,916	+25.7	2,701,636	2,640,103
Little Rock	4,800,000	5,387,663	—10.9	2,723,203	2,233,768
Charleston	3,000,000	2,780,053	+8.0	2,248,025	1,652,549
Knoxville	2,695,450	2,057,645	+31.0	1,978,793	2,190,737
Jacksonville	4,177,095	3,100,000	+34.7	3,041,302	2,681,148
Chattanooga	4,939,238	2,560,964	+92.9	2,465,205	2,153,508
Mobile	1,100,000	1,053,240	+4.5	1,071,678	1,000,000
Oklahoma	10,845,168	6,976,718	+55.5	3,058,000	3,068,300
Macon	2,000,000	8,974,375	—77.7	4,575,004	3,794,276
Austin	2,900,000	2,750,000	+5.5	1,613,693	1,501,411
Vicksburg	441,523	501,001	—11.9	323,859	276,685
Jackson	625,000	561,000	+11.4	497,557	431,314
Muskogee	2,458,556	2,005,484	+22.6	1,051,778	959,851
Tulsa	6,794,602	4,391,294	+54.7	1,622,408	1 516,921
Dallas	21,938,599	16,703,169	+31.3		
Total Southern	450,657,489	368,517,219	+22.3	240,090,500	189,915,341
Total all	5,377,877,807	5,456,762,523	—1.4	4,539,106,900	2,521,029,635
Outside N. Y.	2,419,888,818	2,114,183,326	+14.5	1,678,416,492	1,359,289,258

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THE FINANCIAL SITUATION.

President Wilson now adds his appeal to that of the Federal Reserve Board and urges the State banking institutions to enter the Federal Reserve banking system. The purpose is to enlarge still further the resources of Federal Reserve banks, correspondingly expanding their loaning capacity and their note issuing powers. The President's appeal is likely to prove more effective than have been the repeated promptings of the Federal Reserve Board. His appeal, too, is put on more compelling grounds. Almost from the day of the organization of the system Federal Reserve officials have been endeavoring to persuade the State banking institutions to join the system, and certainly it was intended that the system should embrace these institutions. But the Reserve officials have not been fortunate in the methods pursued to attain that end, and accordingly these State institutions have evinced no special desire to enter the system. The Reserve authorities appeared to be aiming at mere size, and as until quite lately they were not especially considerate of the distinctive position of the State institutions, they made very little progress in their campaign. The President, as already stated, puts his appeal on more compelling grounds. He wants to see the resources of these institutions added to those of the national banks so that the banking power of the whole country may be available for the active prosecution of the war under common control, or more specifically under Federal control.

The President declares that "co-operation on the part of the banks is a patriotic duty at this time, and that membership in the Federal Reserve system is a distinct and significant evidence of patriotism." This changes the aspect of the matter. He points out that there are probably eight or nine thousand State banks and trust companies eligible for membership which have not yet united with the system, and these institutions have it in their power to add enormously to the resources of the Federal Reserve banks, "thereby broadening and strengthening the foundation upon which our whole financial structure must rest."

The President urges that "a vigorous prosecution and satisfactory termination of the war will depend in no small degree upon the ability of the Government not only to finance itself, but also to aid the Governments associated with it in the war, which must be kept supplied with munitions, fuel, food and supplies of all kinds" He refers to the important functions of the Federal Reserve banks in the sale of the Government's securities, in receiving and transferring the billions of dollars involved, in supplying credit facilities, and in protecting the reserves of the country. He adverts to the fact that Congress a few weeks ago prescribed very generous terms for the entrance of State concerns into the Federal Reserve system, removing the objections that had previously appeared in the eyes of the State banks when considering the proposition of membership. The law now leaves member State banks and trust companies practically undisturbed in the exercise of all the banking powers conferred upon them by the States.

It cannot of course be denied that "our finances must rest on the firmest possible foundation and that they must be adequately and completely conserved so as to respond instantly to every legitimate demand." The question, therefore, for the State institutions to consider is, whether they can best promote the welfare of the country, and assist in the prosecution of the war, while outside of the Reserve system, or when inside of it. It has heretofore been our view that the State banks and trust companies, because of the inflation possibilities involved in the operation of the Reserve banks, would be rendering the highest and best service by keeping themselves strong outside of the system. But we are not inclined to urge our view as against the President's insistent appeal to the banks and trust companies to come in.

It must also be admitted that war financing is proceeding with such rapid strides and is proving of such unexampled dimensions that the banking problem itself is daily becoming of larger dimensions. The country is engaged in a gigantic war and all measures and plans for handling the finances connected with it must be directed to the single end of doing the job successfully. At such a time there is no room for divided counsels. Responsibility for the conduct of the war rests exclusively with the President, and since he is convinced that the State institutions should place their resources at the disposal of the Federal Reserve banks, going so far even as to express his "*solemn* conviction that they can best measure up to their duties and responsibilities through membership in the Federal Reserve system," his decision must be accepted as controlling and opposing views be surrendered. It is too plain for argument that since the strain in financing the huge needs of the United States and of the Allies, will be unprecedented there should not be the slightest doubt that the resources at the command of the Reserve banks will, even in a remote contingency, suffice for the requirements. The law has been amended, as the President well says, so that the State institutions retain all their charter rights and privileges, even if they do enter the Reserve system. They are free, too, to withdraw from the system again after the conclusion of the war. In the last analysis the question whether the outside banks shall or shall not join the Reserve system is one of wise administration and, with so much at stake, the President must be trusted to see that there is no departure from sound methods in the conduct and operation of the confederated system.

Some forty years ago a friend, visiting at a certain house in a village "up-State," observed the small daughter engaged in the ancient and innocent amusement of making mud pies, with the difference that the child was using the real materials of flour, sugar and eggs. The friend ventured a mild query of remonstrance, to which the mother, one of the gentle class who take the line of apparent least resistance and think it easier to yield to children than to control them, languidly replied that it did not matter very much, since the mixture would be consumed by the hens. It seemed to the friend that the child could get imaginative pleasure from common dirt quite as well, and that the hens did not profit enough to atone for the evident waste; but nothing more could be fitly said.

The country had not then worked back to specie payments, yet we were in our time of abundance, the land flowing with milk and honey. On the 26th of last month, the morning journals contained a page

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advertisement, signed by 27 savings banks and 94 banks and trust companies of this city. At the top was an oval of the Liberty Statue, now become more familiar than ever, lapping upon an oval of the bust of Franklin, one of whose mottos, "Save and Have," formed the headline, while "Save and Serve" was at the foot. The text of this advertisement was eleven lines of large type across the page, and since the advertisement was for nobody's private profit, we copy this brief text:

"The purpose of this advertisement is to bring the importance of saving to the attention of the public. Never before has saving been so necessary. Our soldiers and sailors alone cannot win the war. Our soldiers and sailors, backed by thrifty people at home, are an invincible force for victory and peace. The future of the United States, after the war, will be more secure if every American will spend carefully, save carefully, and invest carefully.

"Saving requires no technical knowledge, no large capital. It requires only *the will to save* and the character to keep at it.

"Investment follows saving. Banks, trust companies, and savings banks have made it easy to invest.

"Thrift is essential to individual success. It is the foundation of the power of nations. It is, today, absolutely vital to the welfare of the American people."

Yesterday Mrs. Hoover was to be guest of honor at a "war luncheon" at Food Administration headquarters, 124 East 15th Street; last evening she was to speak at a food conservation rally at Cooper Union, and the other speakers announced were John Mitchell, the newly-appointed Food Administrator of this State; Miss Katherine B. Davis, Mr. Henry Moscowitz, of the city's Food Commission; Mr. H. J. Hill, national campaign manager of the U. S. Food Administration, and Health Commissioner Emerson. With little publicity, a campaign has been going on for some weeks by the Hoover administration, and thousands of homekeepers have signed a pledge to observe occasional wheatless or meatless or sugarless days, and to do their utmost to cut off wastes; a demonstration by war-wives and war-mothers at Union Square is also announced for next Saturday. For the last nine months there has been much of what may be called (in neither an offensive nor a derisive sense) Hooverism, the gospel of the "Clean Plate," the more rational menu, the pinched garbage pail, the Simpler Life. Not a syllable can be said against all this; it is timely, it is necessary, it is for the good of the whole world. The exhortation and campaign for economy and thrift form a distinct movement, having no natural relation to the attempted Control. We may doubt and criticise the latter, without deprecating or doubting the former.

The advertisement we have cited is a distinct sign of the times, and a hopeful indication. Every man and woman who possesses a head that is more than a knot tied to prevent ravelling out at the top should give it heed, hope and honest endeavor. Moreover, this advertisement and the Hoover push towards conservation agree with, supplement and enforce what the "Chronicle" has been saying concerning waste and thrift.

Gold mining operations in the Transvaal continue along what might be rightly called ultra-conservative lines. It is true that production in September 1917, as announced by cable, was upon a higher per-diem basis than in either July or August—only nominally so, however—but it was, at the same time, less satisfactory than the outcome for the month in the corresponding period of either of the two preceding years. In other words, the September yield, at an average of 24,608 five ounces per diem, compares with 25,719 fine ounces in 1916 and 25,871 fine ounces in 1915. Furthermore, the total production for the month in 1917, at 738,231 fine ounces, contrasts with 771,567 fine ounces and 776,750 fine ounces, respectively, one and two years ago. The nine months' yield of 1917, consequently, shows a further contraction as compared with 1916 and a rather notable narrowing of the margin of increase over two years ago, the current total of 6,825,715 fine ounces being 119,956 fine ounces under that for the same period a year ago and only 91,799 fine ounces in excess of 1915.

Building operations in the United States continued in September to exhibit in most localities the comparative lack of activity that has been the feature in construction work for some months past, and which finds explanation in the twin adverse influences of shortage of labor and scarcity and high prices for all classes of materials. To what an extent operations have been affected is indicated by the fact that 109 of the 164 cities reporting for September this year show decreases from the like period a year ago, in many cases very heavy decreases, and that in the aggregate for all the cities the expenditure contemplated is some 23½% under 1916.

As regards the building situation locally, and more particularly in Manhattan Borough, the committee appointed at the conference held at the City Hall on Sept. 20 under the auspices of the Building Materials Exchange to examine into the whole situation and endeavor to find a remedy for existing conditions, has been actively engaged ever since. One of the first steps taken was the selection of Allen E. Beals to make a canvass of the condition of supply at all manufacturing centres from which building materials are shipped to New York so as to determine whether there is warrant for the belief held by many building investors that the cost of materials would decline simultaneously with the fixing by the Government of the base prices for coal and steel. That survey has been completed and report made at a meeting of the Buildings' Committee held in the office of the Building Material Exchange on Tuesday. Summarizing briefly the results of his investigations, Mr. Beals stated that the causes for the present stagnation in construction work are: First, general expectation that there will be a drop in the price of materials. Second, uncertainty of deliveries. Third, uncertainty as regards realty values. The conclusions at which he arrives are: (1) Building material prices will be at or above present levels for many years to come; (2) consideration should be given to investigation of railroad conditions to discover how long embargoes and delayed haulage may be expected after the crops have been moved; (3) consideration of ways and means of protecting investment building enterprises. In addition to the foregoing report, the Committee on Supply and Price of Labor announced its conclusion that shortage is likely to continue while the war lasts, but that agreements in effect tend to hold wages at or near present levels.

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Our returns of building operations for September 1917 from 164 cities furnish a total of contemplated outlay of only $54,716,177, this comparing with $71,518,277 for the month in 1916 and showing a slightly greater loss from 1915. Manhattan Borough records a trifling augmentation over the comparatively small aggregate of a year ago, and gains are to be noted also in Brooklyn and Richmond boroughs, so that for Greater New York as a whole the contrast is between $8,895,985 and only $8,165,486. Outside of New York the expenditures arranged for under the month's contracts sum up only $45,820,182, against $63,352,791 last year and approximately 62 millions in 1915. Heavy percentages of decrease are shown at such representative cities as Chicago, Philadelphia, Pittsburgh, St. Louis, Minneapolis, New Orleans, St. Paul, Kansas City, Los Angeles, Seattle, Washington, Richmond, Portland, Ore., Spokane, Oakland, Syracuse, Akron, Dayton, Dallas, San Diego, Nashville, Birmingham, New Bedford, Springfield, Mass., Worcester and Indianapolis. On the other hand, mentionable gains are to be seen at only Cleveland, Hartford, Salt Lake City, Denver, Rochester, Wichita and several less prominent cities.

The aggregate for the period since Jan. 1 is very much less than a year ago. The disbursements arranged for at the identical 164 cities reach $582,785,917 as against 790 millions in 1916 and 625 millions in 1915. Greater New York's figures are 87 millions, 187⅞ millions and 134½ millions, respectively, in the three years, and for the other cities collectively the total is 495¾ millions, 602 millions and 492 millions. Twenty-three cities in New England exhibit a loss of 11 millions, and 41 places in the Middle Section (New York City excluded) show a falling off of 34¾ millions. The Middle West (28 cities) records a diminution in total of over 41 millions, of which 32 millions at Chicago, but there is a nominal gain in the aggregate for 15 Pacific Coast points. The "Other Western" division, comprising 25 cities in the territory west of the Mississippi River, show a loss of 17 millions, to which Minneapolis, St. Paul and Duluth were the principal contributors; at the South (31 cities) a decline of 2 1-3 millions is disclosed.

Returns from Canada give but little cause for comment, for, while the few reports at hand indicate a little more doing than in September a year ago, construction work in the Dominion as a whole remains in the comparatively inactive state noted month by month since the breaking out of the European war.

At the close of the second week of the campaign to market the second offering of Liberty Bonds, the total of subscriptions is substantially $2,000,000,000. The Government asks $3,000,000,000 as a minimum, but Secretary McAdoo reserves the right to make allotments of one-half the surplus subscriptions over the minimum. The plan and the hope are that subscriptions of at least $5,000,000,000 (which will mean an allotment of $4,000,000,000) will be filed, in order to show the moral force that is behind the dollars. It is obvious that a week of tremendous effort is at hand all over the country if this desirable result is to be accomplished. Enthusiasm must be promoted. A huge over-subscription would necessarily be as discouraging to the enemy and as effective a war feature as the appearance of a large American army in France. A demonstration of our unity, our loyalty, our overwhelming strength and wealth, will tend more than anything else to bring the enemy to his senses. The German people have been informed that Americans would not submit to conscription, and that they are so lukewarm as to make it impossible to voluntarily raise a large army. What now is most needed is that the enemy in no equivocal way may learn that our people to a man are behind the Government. Here lies the duty of every American citizen and every foreign resident in our country.

The Germans have made another bold move this week in their operations in the Baltic and in furtherance of their supposed advance on Petrograd. The Russians already are said to be evacuating Reval, the naval base on the south shore of the Gulf of Finland, opposite Helsingfors, according to the "Novoe Vremya" of Petrograd. The evacuation began on Tuesday and was made necessary by the operation of the German fleet in the Gulf of Riga and the threat of a naval campaign into the Gulf of Finland. Reval is about 200 miles from Petrograd. The latest advices suggest that the German fleet has trapped a score of more Russian vessels in Moon Sound, which is an inlet of the Gulf of Riga. According to official German accounts these Russian vessels are completely bottled up, but Petrograd suggests that they may yet escape. The Germans have captured Oesel and Dago Islands in the Gulf of Riga and seem also to have seized Moon Island. These islands, presumably, will be used for bases for a naval offensive against Viborg, Reval, Kronstadt and finally against Petrograd. The Russians gave battle to the Germans on Thursday, attempting to force back the enemy armada off Oesel Island. They were outclassed, however, and one Russian battleship, the Slava, a relic of the days before the Russo-Japanese War, was sunk. Other units were so badly damaged that the entire Russian flotilla was forced to seek refuge in Moon Sound.

It seems obvious from these operations that recent reports of mutinies in the German naval fleet and also of disaffection in the Austrian fleet in the Adriatic, and of friction between German and Austrian seamen are not as serious as at first reported. These various reports are largely circumstantial. German sailors at Ostend are reported to have declined to go aboard submarines for duty and are said to have thrown overboard one of their officers. In the Adriatic Austrian seamen have mutinied, owing to ill treatment by their officers and unsatisfactory food. The bitterness of feeling between the Germans and Austrians at Pola, Austria's naval base in the Adriatic, is said to have resulted in a fight in which men on both sides were killed. The trouble is said to have been due to the overbearing conduct of the German seamen who were attached to the submarine flotilla. It was necessary as the result of the bad blood thus caused, to change the German base in the Adriatic to a point further south. But one swallow does not make a summer, and it does not appear unreasonable to consider these uprisings, while perhaps symptomatic of more or less general discouragement and unrest, as isolated instances.

Otherwise the week has not witnessed particularly important contests. In Belgium, the British and French guns still are battering the German positions

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but there is no evidence, either official or unofficial, of when renewed infantry operations may be expected. French troops on the southern portion of the line have succeeded in repulsing strong German attacks in the Verdun sector near Bezonvaux and also along the Ainse front on the Vauclerc plateau. Along the whole Austro-Italian line moderate artillery actions have been recorded with some local fighting. Large Austrian parties (quoting the official statement from Rome) were dispersed in the Giudicaria and Dogna valleys. Austrian storming parties southwest of Selo on the Carso plateau were repulsed. On Wednesday intensive air fighting was reported between the French and the Germans, 11 German planes being driven down by French aviators, making a total of 36 destroyed up to that time this week. The German office asserts that 13 French machines were destroyed. There have been no additional air raids over London reported, though when the moon becomes brighter to permit night operations a new series of raids is expected. On Tuesday last formal announcement that England intends to make reprisals in kind for the German air raids on unfortified British towns, was made in the House of Commons by Bonar Law, Chancellor of the Exchequer. He stated that it was the Government's intention to make air raids and bombard German towns "as far as the military needs will release the necessary machines." Meanwhile the British have been bombing German bases in Belgium quite freely this week. Germany has extended military service to men 47 years of age and is calling up those who heretofore escaped service on account of military unfitness. The German army already includes a large number above the legal limit of 45 years, the authorities taking the ground that, though nobody above that age could be mobilized, yet no requirement existed for the discharge of a soldier reaching that age while in service. The new regulation calls to the colors all exempt born after Sept. 8 1870. Austria's army has been so worn down that it has been necessary to draw upon the Landsturm for men for first line duty.

Two American naval casualties, the first of the war, were reported by the Navy Department this week. The first occurred on Wednesday. A German submarine attacked an American destroyer which was on patrol duty, and although the vessel was severely damaged by a torpedo she was able to make port. One man, a gunner's mate, was killed, being blown into the sea by the force of the explosion of the torpedo. Five other men were wounded. The official report forwarded by Vice-Admiral Sims gives few details, but it is assumed by the Navy Department that there was no fight and that the U-boat made good her escape after launching a torpedo without showing herself. The name of the destroyer and the location of the attack have not been made public.

The second casualty was reported yesterday afternoon and was more serious. It was the sinking of the American transport Antilla, formerly a coastwise steamer operating on the Morgan Line. Fortunately, the Antilla was returning after discharging American troops in France. Sixty-nine were lost out of the total of 170 on board. Those lost included 30 soldiers; the remainder were members of the crew.

It is difficult to obtain from the reports received by cable this week any connected and satisfying idea of the strain that undoubtedly exists in official circles in Germany. It seems quite reasonable to believe that important changes, including the retirement of Dr. Michaelis, the Chancellor, are impending. The "Deutsche Tageszeitung" of Berlin is quoted as saying that Count Czernin, Austro-Hungarian Foreign Minister, recently requested the German Chancellor to state Germany's peace terms, urging that concessions be made in the West. Count Czernin received a vague reply, whereupon he stated that he could no longer negotiate with Dr. Michaelis as the latter made vague statements when clearness and frankness were imperatively necessary. These developments are declared to have made a great sensation, being particularly illustrative of the fervent desire for peace on the part of Austria. A German Socialist newspaper declares that the Socialists have decided to vote against the new war credit of 10,000,000,000 marks (which is to be submitted to the Reichstag in December) unless Chancellor Michaelis resigns. The German Kaiser arrived at Constantinople on Tuesday. He was met at the station by the Sultan, the Imperial Princes, the Grand Vizier, ministers, senators, deputies and other prominent personages. The Emperor's reception was imposing. The Emperor then proceeded to inspect the defenses in the Dardanelles. Vice-Admiral von Cappell, the German Minister of Marine, was reported early in the week to have resigned. He has been an active defender of U-boat frightfulness. Later advices seem to cast some doubt upon his reported retirement.

Another favorable report was furnished by the British Admiralty on Wednesday concerning the results of the German submarine depredations. Only 12 vessels of more than 1,600 tons were sent to the bottom and 6 under that size, also one fishing vessel. In the previous week 14 vessels of 1,600 tons were lost, 2 under that tonnage and 3 fishing vessels. Losses to Italian shipping were 4 steamers over 1,600 tons and the French losses were 1 merchantman over 1,600 tons and 1 under that size. The Norwegian Foreign Office reports that the Norwegian steamships Darbro of 2,356 tons gross and Hovde of 1,196 tons gross have been sunk by German submarines. A dispatch from Copenhagen quotes Count zu Reventlow, who is supposed to be in the confidence of the German Admiralty as intimating in a German newspaper article that a decrease in submarine destructiveness in September as shown by German statistics will be published. Reventlow advances the theory that Great Britain has withdrawn ships from service for the remainder of the year in order to have them in readiness to transport the Argentine harvests in January. These withdrawals decrease the opportunities of the submarines for sinkings. Sudden changes in the routes of ships, too, are making it increasingly difficult for submarines to find their prey. He attributes to American authority a statement that the voyage of passenger liners between America and England now require 26 days.

Advices cabled from Rio Janeiro announce that the Brazilian Government purposes to utilize seized German steamers for the organization of international steamship lines. Vessels will fly the Brazilian flag and will be used in the interest of Brazil and the Allies. The crews of the vessels will be made up of Brazilians. Brazil severed diplomatic

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relations with Germany on April 11 1917 and seized 46 German merchant ships laid up in Brazilian harbors.

In the London markets the German naval and military successes in the Gulf of Riga appear to have about nullified the effect of the British advances in Flanders. There has been some realizing of the 5% war loan following the recent advance in quotations, but with an easier tendency displayed by the money market quotations for investment securities have not declined on a large scale. Russian bonds reflected the war news by moderate declines. Official announcement that up to last Saturday no less than £38,000,000 of the new national war bonds had been sold was interpreted favorably. So also was the evident weakening of the German U-boat campaign, as well as the news of the revolts in the German and Austrian navies. The London joint-stock banks on Wednesday began to transfer to the Bank of England the subscriptions received by them to the national war bonds, but the heavy maturities of Treasury bills served to keep money in a comfortable position. Another batch of Russian credit bills has been arranged at the British centre at 4 13-16%. The speculative demand for English securities appears to have shifted from stocks of high yield to what may be termed speculative peace securities, namely those with a low present yield or no yield at all, but with prospects of advances based upon peace activities.

The London County & Westminster Bank announces the absorption of the Ulster Bank (Ireland), following the acquisition of Irish connections by the London City & Midland through the Belfast Banking Co. The Ulster Bank has a capital of £3,000,000 subscribed but only £500,000 paid in. Its deposits are about £12,000,000. Its shareholders will receive for each one share they hold, two-thirds of one share of the purchasing bank plus £2:10 cash.

Consolidation of shipping companies appears to be proceeding quite as freely as smong banks. The Royal Mail Steam Packet Co. and the Lamport & Holt Co. have purchased the controlling interest formerly owned by Nicholas Mihanovitch in the Argentine Navigation Co., which owns more than 300 vessels. French companies, three in number, also are taking substantial interest in the Argentine concern, these companies being the Transport Maritimes, the Chargeurs Reunis and the Compagnie Sud-Atlantique. An Italian shipping company, the Transatlantica Italiana also has taken a substantial amount of the Argentine concern stock. All the Entente companies named will be represented on the board of the Argentine concern, which will retain its separate identity.

A new company has been formed in London, entitled the Furness Shipbuilding Co., of which Lord Furness is Chairman. Its objects are shipbuilding and repairing, and its capital is £650,000. Munro Sutherland, of Newcastle-on-Tyne, has purchased six steamers from the International Steamship Co., of Whitby, at a price, it is stated, of £440,000. Mr. Sutherland is a director of several tramp lines.

The British Parliament reassembled on Tuesday after a recess of two months. One of its first duties will be the authorization of a new vote of credit. Action in this respect is expected early next week.

The official Treasury statement of the expenditures and receipts for the week ending last Saturday shows expenditures of £46,660,000, against £55,965,000 the week preceding The total outflow, including the repayment of Treasury bills and advances, was £89,349,000, against £149,481,000 the week preceding. The repayment of Treasury bills amounted to £34,104,000, against £77,962,000, while the repayments of advances were £8,500,000, against £15,500,000. The revenues aggregated £18,153,000, comparing with £19,885,000 for the week ending Oct. 6. The total inflow, including sales of bonds, treasury bills, &c., was £89,887,000, against £146,095,000. The Treasury bill issues were £50,776,000, against £69,139,000. Other debt incurred amounted to £16,896,000, against £26,067,000. The national bond sales were £7,809,000, against £6,154,000. The Treasury balance at the close of the week was £18,855,000, against £18,318,000, while the outstanding Treasury bills amounted to £956,793,000, against £940,238,000.

The imports into Great Britain for the month of September register a decline of £14,300,000 from the August figures. They nevertheless indicate an increase of £8,859,000 over September 1916. The September exports also were well below those of August, showing a loss of £6,500,000 and were also slightly (£233,000) below the figures of the corresponding month last year. Cotton goods exported in September totaled 420,448,000 yards, against 461,698,000 yards in September 1916. Following are the Board of Trade figures of imports and exports for September and for the nine months ending with that month:

	September		*Since Jan. 1*	
	1917.	1916.	1917.	1916.
Imports	£86,299,183	£77,440,183	£777,950,300	£703,029,500
Exports	43,244,677	43,477,677	394,129,571	379,147,745
Excess of imports	£43,054,506	£33,962,506	£383,830,729	£323,881,755

Financial Paris continues without important feature. Paris omnibus shares have displayed considerable irregularity because of the labor troubles. The Saturday sessions of the Bourse, which have been resumed, are unpopular, especially as the banks close at noon. The Transatlantique (French Line) is issuing 140,000 shares of ordinary stock of 150 francs at 235. It has reserved for old shareholders a proportion of 1 share of new for two of the old shares. An estimate based on official statements gives the following as the French crops for 1917: Wheat, 3,950,000 metric tons, against 5,841,070 metric tons in 1916; spelt, 90,000, against 111,427 tons; rye, 700,000, against 911,632 tons; barley, 700,000, against 857,940 tons; oats, 3,500,000 tons, against 4,127,960 tons. The American Consul-General at Paris reports that the permission to export canned and preserved fruits to the United States and other Allied countries in derogation of the embargo has been withdrawn by a Ministerial order of Oct. 13. Special licenses will now be required for the exportation of such fruits to any country.

A report on German food conditions (received by way of London) purports to give the results of an investigation by the German Chancellor of the 1917 crops. The yield of food will, it is stated, be 40% lower than in more nearly normal years for wheat, and 45% lower for rye, oats and barley. The total harvest of wheat and rye is 7,500,000 tons, as compared with 13,000,000 tons in 1915. The shortage

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will be partly compensated from Rumania. The report states that the food situation in Germany this coming winter will depend mainly on the potato harvest. Potatoes are now being delivered with fair regularity, but should frost, lack of labor, or other reasons cause a shortage it will spell disaster. The situation in Austria-Hungary is said to be worse than in Germany.

Field Marshal von Hindenburg and General von Ludendorff have received leaders of the German trades unions who presented complaints against the regulations issued by department heads of the army limiting, or in some cases, paralyzing the freedom of action of the unions. The outcome of the conference has not been announced. The Prussian Diet reassembled on Wednesday. Announcement was at once made that the franchise reform bill which the Emperor ordered to be submitted in time so that elections could be held under the new system, probably would not be ready before December. At best only the formal first reading is expected before Christmas and there seems little chance that the debate can be concluded before the terms of the present members of the Diet expire.

The Bank of France this week announced a further increase in its gold holdings, this time of 1,784,725 francs. This brings the total (including 2,037,108,500 francs held abroad) to 5,324,500,975 francs, comparing with 4,885,784,692 francs (of which 674,558,075 francs were held abroad) in the corresponding week last year, and 4,692,674,062 francs (all in vault) in 1915. Silver holdings decreased 2,078,000 francs. Bills discounted showed a gain of 14,233,000 francs, and the Bank's advances also gained 10,052,000 francs. Notes in circulation increased 72,227,000 francs. Treasury deposits were increased 10,347,000 francs and general deposits 37,841,000 francs. Notes in circulation are now 21,680,179,800 francs. At this time last year the total was 16,800,016,425 francs and in 1915 13,831,993,620 francs. In the week ending July 30 1914 the amount outstanding was 6,683,184,785 francs, that being the last statement issued by the French Bank after the outbreak of the war until Dec. 24. Comparisons of the various items with the statement of a week ago and the corresponding dates in 1916 and 1915 follow:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week. Francs.	Status as of— Oct. 18 1917. Francs.	Oct. 19 1916. Francs.	Oct. 21 1915. Francs.
In France	Inc. 1,784,725	3,287,392,475	4,211,226,617	4,692,674,062
Abroad	No change	2,037,108,500	674,558,075	----------
Total	Inc. 1,784,725	5,324,500,975	4,885,784,692	4,692,674,062
Silver	Dec. 2,078,000	256,965,022	328,560,402	363,291,901
Bills discounted	Inc.14,233,000	606,337,604	452,150,469	268,326,000
Advances	Inc.10,052,000	1,137,451,719	1,188,490,577	575,512,316
Note circulation	Inc.72,227,000	21,680,179,800	16,800,016,425	13,831,993,620
Treasury deposits	Inc.10,347,000	36,662,549	79,451,276	82,594,291
General deposits	Inc.37,841,000	2,857,535,757	2,541,755,921	2,574,027,430

There has been no change in official rates at leading European centres from 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Italy, Portugal and Norway; 6% in Petrograd and 4½% in Switzerland, Holland and Spain. In London, the private bank rate continues to be quoted at 4¾% for sixty days and 4 13-16% for ninety days. Call money in London is still quoted at 4%. No reports have been received by cable of open market rates, as far as we have been able to learn. The Bank of Sweden advanced its bank rate on September 28 from 5½% to 6%.

The Bank of England has added to its stock of gold, reporting, as against a decline last week, a gain of £546,567. Note circulation decreased £39,000; hence total reserves were expanded £586,000. There was, however, a large expansion in loans and as a result the proportion of reserve to liabilities declined to 18.79%, against 19.90% last week and 23.30% a year ago. Public deposits were increased £546,000, while other deposits showed the substantial expansion of £12,444,000. Government securities increased £960,000. Loans (other securities) were increased £11,415,000. The Bank's gold holdings aggregate £56,035,326, as against £56,455,151 a year ago and £58,885,570 in 1915. Reserves total £32,846,000 on which compares with £38,237,291 in 1916 and £44,762,225 the year before. Loans now stand at £100,309,000, as contrasted with £101,389,822 the preceding year and in 1915 £98,618,395. The English Bank reports, as of Oct. 13, the amount of currency notes outstanding as £165,628,761, against £164,479,242 the week previous. The amount of gold held for the redemption of such notes is still given as £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1917. Oct. 17.	1916. Oct. 18.	1915. Oct. 20.	1914. Oct. 21.	1913. Oct. 22.
	£	£	£	£	£
Circulation	41,639,000	36,667,860	32,573,345	34,798,900	28,674,890
Public deposits	42,731,000	55,589,446	46,128,445	15,764,074	5,951,439
Other deposits	132,069,000	108,495,580	98,330,914	143,068,390	41,321,966
Govt. securities	59,231,000	42,187,840	18,896,781	24,074,087	13,488,105
Other securities	100,359,000	101,389,822	98,618,396	108,787,978	24,929,023
Reserve notes & coin	32,846,000	38,237,291	44,762,225	43,713,856	26,601,438
Coin and bullion	56,035,326	56,455,151	58,885,570	60,062,756	36,826,328
Proportion of reserve to liabilities	18.8%	23.30%	31.00%	27.50%	56.25%
Bank rate	5%	6%	5%	5%	5%

Last week's statement of New York associated banks and trust companies, issued on Saturday, showed a further heavy increase in loans as well as gains in both aggregate and surplus reserves, largely as a result of preparations for the Liberty Loan, and returns to the banks of dividend and interest disbursements. Loans were expanded by no less an amount than $95,438,000. Net demand deposits showed the almost phenomenal increase of $129,039,000, to $3,651,097,000 (Government deposits of $173,448,000 deducted), while net time deposits gained $12,295,000. Cash in own vaults (members of the Federal Reserve Bank) registered an expansion of $9,623,000 (largely due to the inclusion of the Guaranty Trust Co. for the first time as a member bank) to $99,805,000 (not counted as reserve). Reserves in the Federal Reserve Bank of member banks increased $98,598,000 (this change also being influenced by the transfer of the Guaranty Trust Co. from the Trust Company Group to the Member Bank Group) to $465,633,000, as compared with $171,012,000 a year ago. The reserve in own vaults (State banks and trust companies) declined $6,162,000 (the elimination of the Guaranty Trust from under this head affecting this change likewise) to $65,784,000. Reserves in other depositories (State banks and trust companies) were reduced in the large sum of $62,922,000 by reason of the elimination of the Guaranty Trust, to $72,415,000. Circulation is now $32,448,000, an increase of $172,000. The aggregate reserve showed the substantial increase of $29,514,000, to $603,832,000 (not counting $99,805,000 cash in vault of member banks of Reserve system), which compares with $632,929,000 in 1916, cash in vault of member banks being then included.

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Reserve requirements, however, were increased $11,020,260, in consequence of which the gain in surplus reserves totaled only $18,493,740. This brings the total of excess reserves up to $102,483,290 —or once more above the $100,000,000 mark—on the basis of only 13% reserves for the member banks of the Federal Reserve system (but not counting cash in vaults held by these banks). Last year at this time surplus reserves amounted to $68,914,410, but this was on the basis of reserve requirements of 18%. The bank statement in fuller detail is given in a subsequent section of this issue.

In local money circles while the position is more or less arbitrary quoted rates are a shade lower on most maturities. The Committee of Bankers which is operating in association with the Liberty Loan campaign managers at this centre has not openly made any move to show its control of rates during the week. Nevertheless the fact that it stands ready, virtually without notice, to lend out funds is acting as a stabilizing influence and is permitting business to continue along more normal lines than if this assurance of protection were not present. All financial operations on large lines are necessarily being deferred to the necessities of the new war loan. The recent steady decline in Stock Exchange quotations is of course modifying the demand for funds in that direction. Speculative operations in fact are becoming so restricted that the Stock Exchange business of the banks is of comparatively small proportions. Initial deposits that accompany war loan subscriptions are in the aggregate a demand that cannot be ignored. Preparations are necessarily being made for the 18% payment on Nov. 15 on account of the loan. The experience of the June distribution may be expected to be repeated, namely, that a large proportion of subscribers will wish to pay in full for their bonds rather than take advantage of the installment privileges. However, the Treasury will aid matters to its full ability by permitting subscription funds to remain in the banks during the process of first distribution of the bonds. This should enable the Nov. 15 adjustment to be negotiated with a minimum of disturbance in money circles. The Bankers' Committee to which reference has already been made will remain on duty throughout the full distribution of the loan and will be prepared to lend funds to keep conditions reasonably stable. A loan of $25,000,000 to Italy obtained two years ago in New York was paid off early in the week. This loan was in the form of an issue of one year 6% notes. It originally became due Oct. 15 1916, but was extended for a second year. Payments were made it is understood from the proceeds of advances to Italy by our own Government.

President Wilson's call for the mobilization of all the nation's gold reserve under the supervision of the Federal Reserve Board, to which we refer further above, is expected in banking circles here to prove entirely effective. In fact, the prevailing opinion appears to be that the President's action will have the full weight of a command issued under the exigencies of the war situation.

The decision of the Treasury officials permitting banks to carry investment securities at prices above the abnormally low ones now current is expected to prove an aid of some importance in preventing money strain. The Comptroller of the Currency has instructed national bank examiners that they need not at this time "require national banks holding high grade bonds of unquestioned intrinsic value and merit to charge such investments down to present abnormal figures, but an intelligent and conservative discretion will be exercised as to the prices at which national banks can safely and reasonably be permitted to carry such high class securities, and as to what proportion of the depreciation should be charged off in any six months' period."

Dealing with specific rates for money, call loans this week have ranged between 2% and 4%, against 2½@4½% a week ago. Monday 3½% was the high, with 3% the low and ruling quotation. On Tuesday the maximum moved up to 4%, which was also the renewal basis, and 3½% was the low. Wednesday's range was 2@4% and 3% for renewals. On Thursday 3½% was the highest, 2½% the minimum and 3% the ruling rate. Friday the range was 3@4% with 3% the basis for renewals.

In time money there has been very little doing, with the demand for funds exceptionally light. This is not unnatural in view of the enormous volume of liquidation in securities on the Stock Exchange. A slightly easier tone prevailed, with sixty and ninety days at 5½%, against 5½@5¾%, four months at 5½% against 5¾% and five and six months' money at 5½@5¾% against 5¾%.

Commercial paper rates were still unchanged, with sixty and ninety days' endorsed bills receivable and six months' names of choice character at 5¼@5½%, and names less well known at 5½@5¾%. Sales were limited in volume, and the belief is expressed in various quarters that very little activity need be looked for until the war loan campaign is over.

Banks' and bankers' acceptances continued to be maintained, at previous quotations. Transactions were light and the market quiet. Detailed rates were as follows:

	Spot Delivery			Delivery within
	Ninety Days.	Sixty Days.	Thirty Days.	30 Days.
Eligible bills of member banks	3⅞@3⅝	3⅞@3⅝	3⅝@3¼	3¼ bid
Eligible bills of non-member banks	3⅝@3⅝	3⅝@3⅝	3⅝@3⅜	4 bid
Ineligible bills	5@4	4¼@4	4¼@3¾	5½ bid

No changes in rates were announced this week by any of the Federal Reserve banks, as far as our knowledge goes. Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Member Banks, Coll. Loans:												
1 to 15 days' maturity	3½	*3	3½	3½	3½	3½	3	3½	3	3	3½	3½
Discounts												
1 to 15 days' maturity	3½	3	3½	3½	3½	3½	3½	3½	4	4	3½	3½
16 to 30 " "	4	4	4	4	4	4	4	4	4	4½	4	4
31 to 60 " "	4	4	4	4	4	4	4	4	4	4½	4	4
61 to 90 " "	4	4	4	4½	4	4½	4½	4	4½	4½	4½	4½
Agricultural and Live-Stock Paper—												
91 days to 6 months maturity	5	5	4½	5	4½	5	5	5	5	5	5	5½
Trade Acceptances—												
1 to 30 days' maturity	4	3½	3½	3½	3½	3½	3½	3½	3½	4	3½	3½
31 to 60 " "	4	3½	3½	3½	3½	3½	3½	3½	3½	4	3½	3½
61 to 90 " "	4	3½	3½	4	3½	3½	3½	3½	4	4	3½	3½
Commodity Paper—												
1 to 90 days' maturity	4		3½	4	3½	3½		3½		4	3½	3½

Note.—Rate for bankers' acceptances, 2½% to 4%. For notes, drafts and bills of exchange issued or drawn for the purpose of buying or carrying bonds, notes or certificates of indebtedness of the U. S., and secured thereby, having a maturity at time of discount of not more than 90 days, 3½%.

* Rate of 2% to 4% on member banks' 1-day collateral notes in connection with the loan operations of the Government.

Sterling exchange continues in its former arbitrary position. Unsatisfactory mail opportunities serve to confine whatever business is passing very largely to cable transactions. Rates for these transfers have not been altered from 4 76 7-16. Demand

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bills are just a shade firmer, but otherwise the week's net alterations are trivial. There have been no engagements of gold for export from New York this week.

As regards quotations in detail, sterling exchange on Saturday, compared with Friday of a week ago, was quiet but steady and without essential change. Demand ruled at 4 7515@75 3-16, cable transfers at 4 76 7-16 and sixty days at 4 71@4 71½. Monday's operations showed only trifling changes in rates, although the trend was toward increased ease, as a result of unsatisfactory mail service; there was a decline to 4 7510@4 75 3-16 for demand, while sixty days continued at 4 71@4 71½ and cable transfers at 4 76 7-16. Sterling rates on Tuesday were maintained at the levels of the preceding day and the tone was about steady. On Wednesday a slight improvement in the inquiry, incidental to announcement of a mail steamer having been scheduled to sail at the end of the week, brought about a fractional advance in demand bills, which rule all day at 4 7520; cable transfers and sixty day bills remained at 4 76 7-16 and 4 71@4 71½, respectively. Extreme dulness was evident on Thursday and demand was again a shade easier, at 4 7517½@4 7520, although cable transfers were not changed from 4 76 7-16 and sixty days from 4 71@4 71½. On Friday the market was dull and featureless and rates were still unchanged. Closing quotations were 4 71 for sixty days, 4 75 3-16 for demand and 4 76 7-16 for cable transfers. Commercial sight finished at 4 74⅞@4 75, sixty days at 4 70½, ninety days at 4 68½, documents for payment (sixty days) at 4 70½ and seven-day grain bills at 4 74@4 74¼. Cotton and grain for payment closed at 4 74⅞@4 75.

The Continental exchanges have experienced another quiet, uneventful week, with changes in rates still confined to fractions. During the earlier days the tone was irregular, with slight downward reactions, particularly in the case of rubles, which closed 14 at one time on unsettling reports from Petrograd, as well as on the news of Russian military reverses in the Riga region. Later supporting orders were put forth and most of the losses were regained, although at the close a further decline took place, with the final quotation at the lowest. Lire continued heavy, and ruled at or near last week's closing figures. Francs remained practically pegged and ruled without essential change. No dealings in German and Austrian exchange are being put through and quotations for reichsmarks and kronen are not available. The sterling check rate on Paris finished at 27.18, unchanged for the week. In New York sight bills on the French centre closed at 5 79⅜, against 5 79½; cables at 5 77¾, against 5 77¾; commercial sight at 5 80, against 5 80¼, and commercial sixty days at 5 85, against 5 85½ the week preceding. Lire finished at 7 76½ for bankers' sight bills and 7 75½ for cables. This compares with 7 76 and 7 75 last week. Rubles, after rallying to 14⅞, eased off and closed at 14, against 15.20 a week ago. Greek exchange continues to be quoted at 5 15½ for checks.

Dealings in the neutral exchanges were marked by some irregularity. Guilders, following last weeks pronounced rise, broke sharply and touched 42½ for checks—a drop of 3 cents—chiefly, however, on report of Great Britain's intention to cut off cable communication with Holland. It was furthermore reported that banks desiring to deal in neutral exchange would be compelled to apply for licenses to carry on business in this class of remittances. Scandinavian rates declined in sympathy, with the exception of exchange on Stockholm which ruled strong throughout. Toward the close of the week, one or two important financial institutions entered the market as buyers and both guilders and Scandinavian exchange closed firm at fractional net advances. Swiss francs ruled steady, and Spanish pesetas were well maintained, though no specific activity was noted in either case. Bankers' sight on Amsterdam closed at 43, against 45¼; cables at 43¼, against 45½; commercial sight at 43 3-16, against 45 9-16, and commercial sight at 42 15-16, against 45 1-16 a week ago. Swiss exchange finished at 4 64 for bankers' sight bills and 4 62 for cables. This compares with 4 68 and 4 66 last week. Copenhagen checks closed at 31⅜, against 31.75. Checks on Sweden finished at 37, in contrast with 37.50, and checks on Norway closed at 31¼, against 32.00 the previous week. Spanish pesetas finished at 23.40. The close a week ago was 23.60.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $2,910,000 net in cash as a result of the currency movements for the week ending Oct. 19. Their receipts from the interior have aggregated $8,196,000, while the shipments have reached $5,286,000. Adding the Sub-Treasury and Federal Reserve operations, which together occasioned a loss of $186,554,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $183,644,000, as follows. *It should be understood, however, that a good part of this loss represents transfers to the Federal Reserve Bank and therefore will not count as a loss in reserves.*

Week ending October 19.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$8,196,000	$5,286,000	Gain $2,910,000
Sub-Treas. & Fed. Res've operations	32,556,000	219,110,000	Loss 186,554,000
Total	$40,752,000	$224,396,000	Loss$183,644,000

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

Banks of	*October 18 1917.*			*October 19 1916.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	56,035,326	--------	56,035,326	56,455,151	--------	56,455,151
France a	131,495,699	10,240,000	141,735,699	169,529,065	13,142,400	182,671,465
Germany	120,199,950	5,449,900	125,649,850	125,056,000	844,000	125,900,000
Russia *	129,340,000	12,375,000	141,715,000	155,615,000	9,785,000	165,400,000
Aus-Hun.c	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain	77,024,000	29,385,000	106,409,000	47,177,000	29,807,000	76,984,000
Italy	41,455,000	2,610,000	44,065,000	37,783,000	3,109,000	40,892,000
Netherl'ds	56,326,000	600,900	56,926,900	48,946,000	515,700	49,461,700
Nat.Bel.h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	13,965,000	--------	13,965,000	11,533,400	--------	11,533,400
Sweden	11,362,000	--------	11,362,000	9,499,000	--------	9,499,000
Denmark	10,584,000	158,000	10,742,000	8,647,000	221,000	8,868,000
Norway	7,031,000	--------	7,031,000	6,274,000	--------	6,274,000
Tot. week	721,775,975	73,558,800	795,334,775	743,472,616	70,164,100	813,636,716
Prev. week	718,419,029	73,693,600	792,112,629	740,323,063	70,609,130	810,932,193

a Gold holdings of the Bank of France this year are exclusive of £81,484,340 held abroad.

* The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so-called gold balance held abroad. On the latest reported date, the amount so held, £230,880,000.

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

NEW PLANS OF WAR FINANCE.

While our Government is bringing to completion its canvass for the second war loan, only four months after the first, and while the seventh German war loan is following the sixth at an interval of six months —both operations being in long-term funded loans— the British Government has introduced a form of financing new to the London market. Its results, the more hopeful Londoners have predicted, may defer indefinitely the necessity for another large funded loan.

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The offer consists of short-term 5s subject to tax, or, optionally, of 4s free of the normal income tax. They are offered at par, the amount is unlimited and the investor has the choice of 5s repayable after five years at 102, after seven years at 103, or after ten years at 105, or of 4s repayable after ten years at the issue price. This contrasts with a term of thirty years for the latest 5% war loan sold at 95 (the Government having the option to redeem in 1929), and with a term of twenty years, with optional redemption in twelve years, for the 4s then sold at par—both being redeemable at par.

But the shortness of the term of the new bonds (which of course makes the increment of value in the redemption price considerably greater) is not the only novel feature of the new National War Bonds. The bonds may be purchased at any of sixty-six designated English banks, or may be obtained by mail from the Exchequer's London agency, and they must be paid for in full on application. It will be seen that the idea is to have a stream of capital constantly flowing into the Exchequer, thereby avoiding, so far as may be, both the heavy interim borrowings for the banks for three to nine months, and the engaging in a great operation for a single war loan, with a definite term fixed for subscriptions and with installment payments spread over a period of months.

This English plan is not in all respects a new expedient. Something resembling it was tried at the very outset by the French Government, whose "bons de la defense nationale" were sold during many months over the counter, without limitation as to amount or as to the time of subscription. Between September 1914 and the end of 1915 such bonds, sold at 95 to 99 and bearing 4 to 5% interest, were disposed of in the sum of 1,591,000,000 francs. As a rule they ran, however, no longer than twelve months, and therefore amounted really to Treasury bills placed with the general public.

The result of the French financing was on the whole good, but it could not be more than a stop-gap. At their early maturity the bonds had to be redeemed in a new loan, and therefore, when a sufficient number had matured, a formal offering of long-term bonds became necessary. The idea which has governed the fixing of maturities in the new English bonds is evidently that the dates assigned will fall after the ending of the war. Thus far the British Government has financed the war largely through Treasury bills placed with the English banks. The entire war finance between the middle of 1915 and the issue of the last British war loan was conducted on that basis. One of the problems of the new experiment, therefore, will be to what extent the new bonds are taken by banks and to what extent by the general public. The intent at least appears to be that the public will take them.

Thus far in the war it has been a remarkable fact about English war finance that the prodigious burden has so little disturbed the position of the English banks or the steadiness of the London stock and money markets. The Bank of England in particular has apparently acted only as a source of temporary credit; its loans to the Exchequer have been duly paid off when the particular need of the occasion had disappeared. It has issued no notes whatever against Government obligations, like the banks of France and Russia, whose increase in circulation during the past twelve months, amounting to $880,000,000 and $3,500,000,000, respectively, was due almost entirely to advances to their Governments. How far the German Government financing has been similarly conducted it is difficult to say. The last annual report of the Bank of Germany is not clear on that point, but its statement appears to indicate that advances to the Government have been mainly arranged by private banks, the Reichsbank facilitating the process by its enormous rediscounts ($1,000,000,000 in a single week, on one occasion) whenever those private institutions had to make their quarterly reports.

This new English procedure may conceivably turn out to throw some light on the program of finance by other Governments in the longer future. More than most people realize, the experiment which our own Government is trying is new in all the war finance. England has been extremely careful to allow a generous interval for capital to accrue between the dates of her large funded war loans. Of these, indeed, she has issued only three—one in the autumn of 1914, one in the summer of 1915 and the third last February. There was opportunity for incomes and profits to accumulate in private hands during such a lapse of time. This fact, combined with the very careful and scientific adjustment of taxes so as to raise the maximum of revenue with a minimum of friction and unsettlement, explains both the absence of irritation or complaint and the composure of the stock markets after their first drastic readjustment on the removal of minimum prices. Even in the case of Germany a six months' interval has regularly been left between the war loans, and meantime the German war taxes have been almost negligible.

In our own case we are issuing our second large war loan barely four months after the first, and are doing so at a moment when taxes are being increased at a single stroke almost as much as those of England were increased in the course of three or four separate budgets—each of which was an experiment whose good or bad results guided the Exchequer in arranging for further taxation. One need not be severe in arraigning the recent Congress, in order to prove that no such system has been employed in our own arrangement of the tax levies. At all events, it is at least reasonable to ask, in the light of the experience and action of England with her war loans, whether we are not reckoning somewhat blindly on an unlimited fund of perpetually available capital.

For this reason the English experiment will be watched by our own financiers with great interest. In some important respects, the plan resembles the notably successful canvass of Jay Cooke in 1863 and 1864 for the Civil War loans; which were sold like merchandise, through canvassers who operated throughout the country in the manner of book agents, and of which $800,000,000 were placed in a little over twelve months, when the Wall Street market had seemed unable to absorb them. The case is not wholly analogous, because the reserves of capital in every country have already been drawn upon in a degree to which the early Civil War years give no precedent. Nevertheless, it is at least a possibility that in the course of events the plan and general machinery of war finance through Government credit will have to be adapted to new circumstances, in this country as in others. This is the consideration which gives special value to the economic test which England is now applying to the market.

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THE "FRIEND IN NEED": A UNITED STATES BOND.

But one more week remains in which to subscribe to the great war loan. Thousands of keen and enthusiastic workers are engaged in presenting reasons why the citizens of the country should buy these bonds: And from every conceivable standpoint it is being shown that the people should come to the aid of the Government.

Secretary Wilson is to be thanked for reciting to the American people the beautiful fable, or allegory, of the tiny raindrop that wished to go down to aid the parched lands and withering crops, but was deterred by a sense of its own littleness, when its companion in the clouds replied, "If you were to go alone it would avail nothing; but let us all go down together and our 'combined effort will bring relief' "—with the result that a shower saved the crops.

Certainly no possible suggestion in the presentment of patriotic duty is wanting. But may it not be worth while to present the other side of the shield, and show more insistently what the Government is doing in aid of the individual by this necessary bond issue? Not that this is a cause, but that it is an effect. And in doing this we need not stress the fact that bonds prevent the whole weight of the war burden from falling in taxes upon a few current years. Rather let us consider these bonds as they will exist in a time of peace. Though there may seem to be a paradox, there is none, for this tremendous need must be met. And he who helps himself by the act of helping others takes nothing from the good of the result obtained. When the war is finally over, these bonds, to the owners of small amounts, will embody an unrivalled investment security.

It is a well-established principle in investments that security should never be sacrificed to the allurement of a high rate of interest. It *may* be sacrificed by those who have funds and property enough, and variety of investments sufficient, to warrant them in assuming the risk or in "taking a chance." But the small saver cannot afford to take any risk. So well recognized is this that strict laws are thrown around investments that savings banks may make out of their deposits. When the purchaser contemplates the security offered by one of these present war bonds, he does not have to think long, for the veriest tyro knows that, backed by all the wealth and energy of the entire people, and the taxing power of the Government, no stronger investment security can be offered in all the world to-day!

Now the owner of one of these bonds, whatever be the vicissitudes of life in the years to come, cannot have a more faithful friend. Just as long as there is a bank, as long as commercial credit exists, as a normally helpful agent in human affairs, this bond will come to his relief. It is a form of credit which can immediately be converted into a personal credit for an amount as nearly approaching its face as affixes itself to any other form of security. And when all other friends fail, this friend will remain steadfast. And no man knows all that the future holds for him. The man of small means is peculiarly at the mercy of the great changes in commerce and finance. In proportion to the United States bonds, of the present issue he holds, he becomes immune.

To those able to invest millions, the investment and its security quality, are no less attractive. If conditions in this country, in the financing of the war, shall even approach those in other countries, the time may come when other investment securities held may be commandeered by the Government as a basis for future bond issues. No quasi-conversion of this sort can affect the status of these United States bonds. All things considered, all possibilities of the future discounted, all of the entanglements of business under present control laws estimated, it is doubtful if there exist to-day a better investment for large means and idle capital than this issue of war bonds. And the friend in need to the man of big business is "a friend indeed!"

So that, though patriotism impels, self-interset commands. It does not matter whether the present wealth of the United States be appraised, so far as these bonds are concerned, at one hundred and fifty or two hundred and fifty billions of dollars, the toil of the people for twenty-five years to come is pledged to pay these bonds. And while the individual holder of a bond must pay a part of this toll, at the same time every other man in the country is working in some way to furnish a fund to pay interest and principal. Other friends may prove false, other circumstances may bring down disaster, but this friend, this bond, will not change its character while the Government stands and the people remain true to their obligations.

STANDING AND PULLING TOGETHER—DESTROYING FOOD PRODUCTS BY FIRE.

The article in our issue of last week concerning fire waste and hazards received a forcible emphasis by the destruction, on the same day, of the group of buildings at the foot of Pacific Street, Brooklyn, known as Dow's Stores, and while that fire was raging, three others broke out in storehouses and industrial plants in or near Brooklyn. The larger fire started on Saturday morning, directly following a holiday, in the tower of one of these buildings, and was driven by the west wind towards the others, so that saving any of the group became impossible. The buildings were used for grain, and grain formed their contents. The reported insurance on the buildings was $511,410; that on the grain contents was $944,150, on corn, oats, buckwheat and barley; about 85% of the loss on contents seems to have been on barley, and no mention is made of wheat, so that the destruction is not quite as serious as if it had been of wheat.

These buildings were old and of ordinary flimsy construction, with abundant floor openings. The only fire protection mentioned in the underwriters' reports was a "cask and three pails on first floor of each store, on each floor of cupolas, and on each floor of machinery building above the first"; there is mention also of a night watchman, a time detector clock, two calls during night in cupolas, also outside watchman, an outside fire alarm connected with the central station, and a standpipe. The largest fire begins as a very small one, and there is no evidence that any serious precautions had been taken for either extinguishing or detecting an incipient fire; no sprinkler system, no portable extinguishers, and not even a roof-tank are mentioned, nor does there seem to have been any such guarding as is now appropriate. A nearby resident reports that on two Sundays within the last few months he visited this place, strolled about the buildings, stepped on board tugs and loaded barges at the docks, but he attracted no attention, met no challenge, and saw nobody who

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appeared to have any interest in casual visitors. We also hear from private sources that a number of farmers' barns in the central part of this State have burned this season, and always after the crops had been gathered. A stockyard fire in Kansas City, assumed to have been incendiary, has also further reduced the available supply of fresh meat during the past week.

Suggestions of spontaneous combustion and of dust explosion are made as to this Brooklyn fire, but they are less than probable even if plausible; these fires in grain stores are too many and have too obvious a motive. Warnings were given early in the season, but precautions appear to have been largely neglected. Whether this destruction of food and of other material, especially needed and valuable now, is by deliberate arson or by the old habitual American lack of care, it comes by act of an enemy; upon either supposition, it is a crime against humanity. There is a scarcity of labor, we painfully know; but where are all the men, young and old? The war has not yet destroyed any, and although a goodly number are withdrawn, there must be enough left, even if we must count those unfit for military duty, to guard the precious stocks upon which everything depends.

Have we been, and are we to-day, acting up to the duty of self-preservation and the duty owed to the world, in this matter? Are we standing and pulling together here? The question is for the judgment and conscience of every good citizen, and it demands an answer.

Turn from this to the great loan which is urged upon our attention by placards posted everywhere, in street and store, and by several advertisements on several pages of each daily newspaper issue; are we standing and pulling together upon that? Not thus far. Both city and country are lagging behind, although it is to be expected that the energy and the enthusiasm will intensify from now to the end, as with the loan of the summer. On the score of personal selfishness in the disposition of money, this loan is less attractive to the very rich than was the other issue, but more attractive to the great mass who are not touched by surtaxes and not concerned about taxes on inheritances. Thus far, the owners of large incomes appear to be somewhat halting, and the great salaried and wage-earning mass are taking insufficient notice.

The loan will unquestionably be fully taken, yet it cannot be a full success unless it wins the widest distribution and becomes in every sense popular; the verdict and the effect lie with individual workers, rather than with capital. It should be reiterated and beaten in upon men and women, everywhere and until the last hour, that the load should be taken by current savings and not by past accumulations.

A local banker in a suburban town is reported as saying that even if the savings banks are drawn upon by the loan it will make no difference to the banks, inasmuch as the money will soon return to them from the Treasury. If this banker is neither misquoted nor misunderstood, he is mistaken; any withdrawal of savings deposits for the loan will tend to increase the disturbing tendency which the loan inevitably exerts, and the advice of a large savings bank in Boston that depositors buy their bonds on installments through the bank is much better, albeit that bank errs in raising its dividend rate from 4% to 4¼% in order to forestall withdrawals. All savings banks should urge their depositors to leave their deposits untouched and to pay for their bonds by installments taken from current savings. Thus the disturbing influence upon the financial markets will be minimized, and the effect upon the individual will be vastly better than by a single completed payment.

Here we refer, of course, to the men and women of present small size (speaking in the language of the dollar) who are, nevertheless, the bone and sinew of the nation and upon whose action the complete success of the loan must depend. Further, there are small hoards which are not even in the savings bank, but are large in the aggregate, being in old stockings, under mattresses and inside pillows, and tucked in various holes. The owners of these idle and unsafe bits of cash should be sought out and earnestly persuaded to buy or begin buying a bond. Unless the bond is registered, the owner must see to its safety; but it is no more exposed to theft or accidental destruction than the cash, and some of the safe deposit companies have been asked (and will probably consent) to keep a small amount in bonds for a year without charge. Instead of rusting in idleness, the hoard will work day and night for its owner after it turns into a bond; the bond will always be available to sell, to use as currency in purchasing, or as security for a loan, having the maximum of convertibility. The disposition to help on the bond is so universal that nearly every employer will aid in this gradual purchase, towards which everything possible is done.

There are hundreds of thousands of men and women who have never owned a bond or dreamed of becoming investors; who perhaps have not even had a savings bank account; who have perhaps been denouncing while also envying the rich, yet have never made an effort to save a dollar. Turn those into the habit of thrift, even at the cost of a little helpful self-denial. Adopt the Poor Richard philosophy and practice of a most wise and good early American, as strong in sense as in patriotism. We need to stand and pull together, and there is no better way than by the widest distribution of this loan.

In the bond selling campaign of 1862-64 there was a rather paradoxical advertising line, "A National Debt a National Blessing." Strength grows by exerting strength, and if the huge debt which this country cannot avoid results in turning us from waste to thrift that declaration may become true.

THE MISSION OF A UNIVERSITY.

It may be said of a university, as has been said of a great book, it is "a lighthouse in the sea of time." And when the waters of human endeavor around it are beaten by storms, the light should never fail, shining pure and bright above the tumult, a warning, a guide, a comfort, whenever there is danger and fear.

Until we know what life is, and how to live it, we shall not know what education is. Wavering over questions of matter and methods, combining and separating the two, education, as a science, has proceeded through many theories, to find itself amenable at last to that "leading out," that "unfolding," which are inseparable from the progress which the science is supposed to further. Any public or State system of education can represent but a part of that comprehended in the term, for education in scope and in purpose is life itself, with all its activities, all its ideals, all its hopes and possibilities. All are students, all are teachers, in the one high school—the University of Life!

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It follows that any large centre of education is essentially democratic in its nature and mission. And in this it can become no more partisan in a political sense than it can become sectarian in a religious sense. Yet in the blended elements of its being are all of politics and all of religion. And whether or not all thought be the result of outside stimuli, or, as Munsterberg put it in some of his later writings, there exists a series of parallel phenomena which are in no way a product of physiological psychology, we need to explore no recondite problems to realize that a university as an agency of popular education cannot "induce" thought by suppressing it. So that, while it is a laboratory of research, a compendium of all knowledge, a light and leading to successive generations, to fulfill its true mission it must stand above all divisional, social, economic, political and religious questions of any given period, permitting the unwasting energy of soul and mind to express itself in and through the individual.

To undertake, therefore, to direct the normal flow of thought, is to put shackles upon an educational agency, whatever be its form or special purpose. And in this, suppression by an independent endowment becomes no different in character from suppression by the authority of organized government as represented in the State. And just here, owing to the turbulence of the times, a trusteeship is in danger of error when in the interest of the State it undertakes to limit and define what shall be taught. We make no mistake here, we think, and we let down no bars for the propaganda of what is termed "disloyalty," for by these very laws of the evolving and unfold ng life, the liberty and democracy of a university which embraces all of knowledge, truth and power, become the very support of a Statehood founded upon the "consent of the governed," and the inalienable right of the individual to be and to do.

At the very moment of time when a trusteeship undertakes to declare the attitude which a teacher or student shall bear toward a State's act or policy, in that moment it denies a university's own innate democracy. Policies of governments are no more fixed and continuous than is education, or life itself. The law of the land is one thing, and must and should be obeyed. An opinion of the right, wisdom and efficacy of that law, as they relate to the public welfare, is another thing, and is an inalienable right, which, in a democracy, cannot be denied or suppressed. How else can a bad law be repealed, how else can a wrongful policy be abandoned? No professor can inculcate "disloyalty" who presents to students in a comprehensive way the history and philosophy of government according to the democracy of free thought, without which a university must become an enemy of the State, if that State be in truth a representative republic.

When there is conflict of opinion and excited feeling among the citizens of a republic, aside from obeying the spirit and letter of the law, it may become as great an evil for a teacher to insist upon his view of what constitutes loyalty as what constitutes disloyalty. But teacher and student should obey the law, though they may believe it to be not in the interests of the people, or in accordance with the spirit of the Government. And one need not add that a law which is not specific and clear should be made so. There is but one conclusion to draw with reference to an educational policy as followed by those in charge of a great and important university—it must be as liberal as the policy of the free government it would uphold. All of life is so much greater than part of it, all of time is so much more hopeful than any period of it, that a university which permits itself to become the partisan of *any* political propaganda in times of stress and passion narrows its influence and destroys its usefulness. That its light may shine steady and clear above the tumult and storm, it should keep burning the fires of learning and research that are inclusive of every aspect of life and advancement. If a State in which it exists be at war, and if, incidental to its teaching of political economy and politics, questions of war and peace enter into classroom discussions in a philosophic, comprehensive and liberal way, no harm can ensue. But he who opposes war, when the overwhelming majority of his countrymen are giving life and savings in support of it, must not abuse the privilege of freedom of speech. There is an obligation resting upon him as plain as that resting upon the university. He may not use the facilities of the university to promote an active propaganda. Still less may he by his acts and deeds place the university in a false light. He must not so spread knowledge of his beliefs as to convey the impression that it is university sentiment that he is expressing, when he is merely voicing his own isolated opinion. This rule of conduct does not appear to have been observed in the controversy at Columbia.

THE NEWSPRINT PAPER PROBLEM AGAIN.

Our last mention of this subject, about six weeks ago, left the Federal Trade Commission putting up its hands in confession of its own impotence to do what it was expressly created to do, prevent "unfair methods of competition in commerce," and recommending that Congress legislate for taking over all the mills. Just before the session closed, the Senate Committee on Printing submitted a long report, quoting and indorsing the Commission's recommendation "that all mills producing and all agencies distributing print paper and mechanical and chemical pulp in the United States be operated on Government account, that their products be pooled in the hands of a Government agency and equitably distributed at a price based upon cost of production and distribution, plus a fair profit per ton."

It is evident that newsprint paper falls under the "any necessaries" in Section 6 of the Control Law, which authorizes a scheme of licensing and gives a distinct power to declare any prices or practices unjust or unreasonable and to order such to cease, or, instead, to prescribe prices for licensees. This appears as ample a control as statutory terms can establish; yet the Senate committee proposed a joint resolution (which went over to the regular session beginning Dec. 3), authorizing the Commission "to supervise, control, and regulate the production and distribution" of this article and declaring that all mills of this class in the country shall be operated on Government account; further, the Commission is to distribute the product and fix its price during the war, and then the resolution falls back upon one provision in the Control law that any concern objecting to the price tendered shall receive 75% of such price and be at liberty to sue the United States for anything further, just as in the case of coal.

It is of interest to find the Senate committee deeply concerned for the future of the press and

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deeply sensible that a free press is indispensable to the national welfare. The report submits to the Senate "whether it is better to safeguard the continuance of a free press in this country by assuring it an adequate supply of print paper at a fair and reasonable price;" it declares that the general and efficient dissemination "of all proper news" is "essential to the national security and defense;" also, that "to jeopardize the existence of the press is to imperil the life of the Government itself, so dependent is a democracy upon the prompt and wide-spread information of its people; therefore, whatever affects the publication of its newspapers and periodicals likewise affects the welfare of the Government and *the necessities of such publications become in fact public necessities.*"

This statement of the service of the press (a few words of which we italicize) is sound and well put, agreeing with what we were urging all along, while some in Congress were persistently seeking to impede and penalize the press by a censorship which is liable to abuse, in the form that at last was enacted, and by putting on burdens in tax and postage rates that did go through in some modified terms. A concern for a free press which dumps burdens upon it instead of treating it as a friend and a necessary public service, and a professed attempt to help it by securing lower costs for white paper, do not comport wel together.

No publisher will pretend indifference to the advanced prices of paper, whereby his profits are seriously diminished, even if he is so firmly established that he cannot perceive any menace to his business existence. There is inevitably a temptation to cry to Hercules, and to make necessity the excuse for accepting the possible consequences of a further intervention in private affairs. Early in July the vice-president of the American Newspaper Publishers' Association sent to the Chairman of the Senate committee a resolution (quoted in this report) "earnestly urging" that Congress empower the Trade Commission to fix prices, and adding that this was adopted by 2 to 1 on a referendum vote. On July 28 the committee of that Association announced a contract made with Lord Northcliffe's Newfoundland mill whereby 80,000 tons of newsprint paper annually would be available, without contract, for small publishers who have been paying the highest prices because compelled to go into the open market; the announcement stated in some detail the committee's belief that this would "result in lower prices all around."

The matter of the papermakers' trust, in clear defiance of the Sherman Act, stands where it stood when we first considered this subject; there appears to be no doubt of the fact, virtually admitted by the barren attempt of the Commission to compound the case by an agreement upon prices, following which the Commission reported that it *had* fixed them for a six months' term. Trial of the indicted members of the papermakers' committee and others was lately put forward to the 12th of next month, and a renewed hint was dropped "that an amicable arrangement might result."

As heretofore, we have not thought it best to go into discussion of prices or of the culpability of these men who seem clearly to be exposed to prosecution. As before, we deprecate any such Government intervention as proposed, for more than one reason, nor are we able to view so lightly as do some of the publishers the prospect that the attitude of Big Brother to the press tends straight to some oversight of the conduct of the press, whereby "the continuance of a free press in this country" (vide the Senate committee's report) might be brought into some peril.

The preamble to the July resolution of the Publishers' Association alleges that "the plan of relief worked out by the Federal Trade Commission has been nullified by the fact that the Commission is without legal power to enforce its remedies." Is that "fact" really a fact? Has not the Commission had time to carry along the procedure laid out for it in the law, and then to reach the simple question whether, if the case against the trust had been sustained, the convicted parties would obey the Federal courts or defy them?

CANADA TO PLAY A NEW PART IN MEETING THE BRITISH EMPIRE'S TIMBER NEEDS.

Ottawa, Can., Oct. 18.

One of the great plans for the post-bellum trade of Canada and the United Kingdom is to direct a larger part of John Bull's timber orders towards the forests of the Dominion. At present, taking a normal year, we sell him from ten to fifteen million dollars of sawn timber. This is only a minor item in his list of wood purchases which exceed 650,000,000 board feet annually; of the latter total only one-eighth is produced within the British Isles and more than 60% of the imported balance comes from Russia.

The uncertainties of Russian export have forced the attention of the British Reconstruction Committee upon the problem of an Empire wood supply. Canada naturally becomes the centre of that inquiry for the reason that no other part of the Empire, except India, contains large commercial bodies of timber; India, in turn, is out of the running as against Baltic or Canadian sales to United Kingdom users. Australia, New Zealand, although once fairly well forested, are now large importers of timber, and the same is true of South Africa.

Canada has a total timber supply of from 500 to 800 billion feet board measure. Domestic manufacturing plants consume about 3¼ billion feet a year. There is, therefore, a great quantity of standing timber that can be utilized to replace Baltic exports to the United Kingdom. The most accessible of this timber is on the Pacific Coast of British Columbia, but large demands can be met economically from Ontario, Quebec and New Brunswick, which between them have a total timber supply of approximately 322 billion feet.

The great handicap under which Canadian timber exports have been working their way with no very remarkable speed has been the shipping rates. Taking a number of normal years, the Canadian shipment has to pay 4 pence against 1½ pence from Scandinavian ports to the British Isles. Coupled with this has been an almost entire lack of aggressive trade representation in England and Scotland on behalf of the Canadian timber trade. Not a few complaints have been made that the smaller Canadian shippers did not keep strictly to specifications and that mill work was sometimes defective. Against the long-established exporters, however, no such evidence has been offered.

Most Canadian timber exporters recognize, however, that the only apparent method of switching

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the Baltic monopoly of Britain's timber trade to Canada is by a tariff preference coupled with Government direction of shipping, both of which innovations in British policy are receiving an increasing degree of favorable attention.

THE "SOUTHERN COMMERCIAL CONGRESS"—THE REJUVENATION OF THE SOUTH.

The meeting of a representative commercial congress in the city of New York, at any time, is an event of great importance and benefit to the people of the entire country. For not only is New York the country's greatest business centre, but its newspaper facilities for the dissemination of news exceed those of any other city. Then, too, the meeting of a commercial body at this time, owing to war conditions, carries with it a larger view, a wider outlook, than at any other time, for the "atmosphere" of the metropolis is surcharged with the feeling of "world interests," out of which so much is to be hoped, in a business way, in the impending future of peace, prosperity and progress. Trade, without doubt, is the greatest of unifying powers to peoples and nations.

And while we are constantly growing away from the old divisional sectionalism, it yet remains true that in industry and commerce there are favored areas which must speak in their own voice if their peculiar natural advantages and commercial and industrial possibilities are to be made known. One such area is "The South." It is not enough to say that it is now the "New South." It has made wonderful strides since Henry W. Grady, the Atlanta editor, made his famous address. Gone are the days of the Cavalier. The plantations have passed to other hands. A generation of active young men have shaken off the lethargic pride of ante bellum times, and set in motion activities that are hungrily utilizing indigenous resources. States have liberalized their laws. The nobility of labor, in contradistinction to the old idea, now permeates the spirit of endeavor. "The South" has the wealth. It now knows it. But with the growing sense of power, there is a realization not only of integral national interests, but of international trade benefits that accrue to our whole country.

Down, and up, along the Ohio, the two streams, Puritan and Cavalier, flowed and mingled, to people the great central valley, with what is not inaptly termed by some, the typical citizen of the solidified nation. And it is but now that the backward flow of that outward tide is bringing new vigor to these primal areas of development, beneficial alike to New England and the Old South, by the investment of capital, the inauguration of new enterprises, the rejuvenation of lands and peoples. And this movement is to increase in the years to come, and draw with it the accumulated reserve in wealth and energy that belong to congested centres.

Naturally, in the meeting of the Congress, hailed as the first meeting outside the borders of the Southern States, there is sounded the note of patriotism, of pride in a united national endeavor, a pride conspicuous in this section in recent years. And while a state of war may intensify this feeling, by the very nature of a commercial congress of this character we discover a deeper and more abiding idea and influence at work. It is that the South, by its intensive development, will not only help itself to come into its own, but will aid the nation in its onward and triumphant march into the markets of the world. For, as all men know, and as investors should embrace, these Gulf States have "the goods," and can deliver them to supply the wants of the world.

Take cotton. Much as it may be desirable to diversify crops for what may be termed local independence, forever and a day the South can deliver this indispensable staple across the seas and round the world. In the rapid growth of States in South America and in Africa, it is possible, it is even probable, that other areas will show adaptability to this product, but generations must elapse before its price can return the blessings to its producers that come to the people of the South by reason of the civilization that now surrounds and impinges upon them, and exchanges with them. And in this, the great city of New York plays a major part—though cotton through the Canal to Japan illustrates another and irreducible geographical advantage and inherent strength.

Lumber may be a shorter story. But in minerals and mineral oils there is every reason to believe that a beginning only has been made. Then there are the lush grasses for cattle, that may live in the open the year round; the sedgy marshes for rice, the greatest single foodstuff of the world; while on the rising uplands corn and wheat add no inconsiderable prospect. And then there is the climate, and after all, this is the wine of life. No matter how the day may swelter, if the nights are cool. If they sell climate in southern California, they give it away in the "South." And the area? Lay Texas on the map of France. Who can measure now the possibilities applying to this region that intensified production, common to the countries bordering on the Mediterranean, may yet bring?

Not that the old regime has entirely disappeared. It is sometimes said, not unkindly, there are yet spots where the people are still living on "rice and recolletions"; where they are still clinging to the "family tree" to save them from the rising floods of toil and commerce. But a little of the old chivalry and courtesy poured into the methods of business—these will ever be a welcome addition. And though the "South" never could support a magazine, as one looks over the welter of cheap fiction round about us now, a love of the old classics, and a little vanity for original poetry, if they linger on, cannot seriously harm the literary production of the day. And if politics clings to the old school of the forum and the law, there may be one clear voice left in the turmoil, and oratory may not become entirely a lost art.

It is this region and this people that now assert themselves in a commercial congress which is carried for the first time beyond the borders, and which New York as a trade and publishing centre is so glad to welcome. And we are pleased and earnest to regard the event, in its content and bearing, as of deep import to the nation at large. If the congress did no more than to herald to the capital congested here this "promised land" of the future, it would be highly significant. When the Civil War closed, as to St. Louis in the one direction, so to New York in another, there came from that devastated region, many of the sons of the section, sons of the Old South, to build new fortunes amid new scenes. They became active and influential citizens of these cities, an integral and energizing part of their advancement and of the prosperity of the common country. And they now peculiarly represent the unity of us all.

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We are, indeed, one nation. This "New South," it seems almost stale, flat and unprofitable to say it, is an indissoluble part of the Union. As a people and a nation we confront a future of vast expansion, to which this region will contribute an amazing part. By an efficient coastal trade much of it will naturally be tributary to New York, reaching through it as a free port, to burdened countries across the Atlantic, helping to build up a broken world. But out and over the Caribbean lies South America. And westward, through the Panama Canal, lie the Pacific and the Orient. And down the Mississippi may yet float the argosies that shall conquer the world in peaceful and beneficent trade. "The South" needs recognition, little more.

In a time like the present, a time of stress, of hope and confidence, albeit tinged with foreboding and darkened with gloom, we must all hail the meeting of a purely commercial congress with satisfaction and interest. The night will pass and the day come —a day wherein trade will again dominate and deliver the activities of men. Circling the earth, good ships will carry the products of all countries to each, in mutual and helpful exchange. And out of international trade will come international fellowship, amity and unity—if we only will it so, and place no obstructive laws and envious rivalries in the way. To the magic endeavor our country and people will make, this fair and favored Southland will bring its hand and heart, part and parcel of the magnificent whole. And we shall all advance together.

SOUTHERN RAILWAY PROSPERITY.

If all the railroads in the country could present such satisfactory exhibits of income as are made by the Southern Railway Co. and the Atchison Topeka & Santa Fe in their annual reports just submitted for the year ending June 30 1917—the railroad situation would afford little ground for uneasiness, and railroad securities on the Stock Exchange would not be depreciating in the alarming way that has marked their course in recent weeks and months. The record of the Southern Railway Co. is the more noteworthy as in that case the regeneration is that of a property which only a few years ago appeared to have comparatively little prospects of any very high order of prosperity. Now that company submits an income statement showing a surplus of annual income above annual charges large enough to render possible the payment of dividends not alone on the preferred stock, but also on the common stock, if such a course were deemed prudent and in the line of good railroad policy.

The great industrial activity that has come to the South along with other sections of the country as a result of the war in Europe has been one element in this accession of prosperity, but the South is also enjoying large new growth from year to year in a natural and normal way (in no small measure as a result of the intelligent and far sighted way in which the transportation facilities of the Southern Railway itself have been developed for the benefit of the territory tributary to the lines of the system) and the foundations for the present success of the Southern Railway system were laid strong and deep in the original organization of the company by J. P. Morgan & Co. out of the wreckage of the old Richmond & Danville and East Tennessee Virginia & Georgia lines after previous attempts by other parties to reorganize and rehabilitate these lines had failed.

The present executive of the Southern Railway Co. is Fairfax Harrison, who is playing such a prominent part on the Railroad War Board of the Council of National Defense, and there is a note of joy running through his remarks in the report. These remarks, too, it may be said, are those of a man who has a complete and thorough knowledge of the railroad business and of railroad operations. "It has been a record year," says Mr. Harrison. "The volume of revenue, of expenses and of income, as well as the extent of improvement and betterments carried through, all reached new high levels, reflecting the good and the evil of the prosperity which has come to the South. Expanding business has brought in large returns, but it has set higher than ever before, and perhaps higher than is economically warranted, the standards of expenses. Nevertheless, until business shall again contract it would seem that the South may be expected to prosper."

Total operating revenues for the twelve months were $81,388,325, being an increase of $11,390,650, or 14.46%. Expenses consumed $7,589,020 of this gain in gross, showing that the Southern Railway Co. felt the rising cost of operations the same as other systems, though not, of course, to the same extent as the great Eastern trunk lines, but the augmentation in expenses still left an improvement of $3,801,630 in net earnings. This gain in the net is the more significant as it follows an even more striking improvement in the twelve months immediately preceding. In two years the net has risen from $16,024,799 to $27,758,189. The previous year, however, comparison was with poor totals in the year preceding, while now comparison is with very heavy totals. In the fiscal year 1914-15, under the sudden and unexpected collapse that occurred in the price of cotton, the South's chief staple, following the outbreak of the European war, the company had to contend with a period of severe industrial depression, and gross earnings accordingly dropped from $70,750,997 to $62,199,509, and net earnings from $18,990,347 to $16,024,799. Now the net, as we have seen, is up to $27,758,189, while the gross has risen from $62,199,509 to $81,388,325. As compared with three years ago, therefore, comparison of the gross is now $81,388,325 against $70,750,997; and comparison of the net $27,758,189 against $18,990,347.

The relatively small augmentation in expenses in this three-year period affords striking testimony to what has been achieved in the way of operating economy; and this economy and efficiency furnishes the keynote to the success which has been established. Speaking with regard to the late year's operations, Mr. Harrison says that the study and practice of efficiency of operation were continued and are reflected in the fact that the average train load and the average car load were increased; that there was a substantial decrease in the charges for loss and damage of freight; that the balance of hire of equipment was for the first time in four years on the right side of the account and, most of all, that more than 17,000,000 passengers were carried without loss of a passenger's life in a train accident.

It is interesting to observe from the foregoing the various ways in which operating efficiency was achieved, as this is evidence that no single cause serves to account for the good return made. Mr. Harrison is obliged to note, however, that operating unit costs were, nevertheless, distorted as compared

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with the preceding year by the large increases in wages which took effect during the twelve months, and by unprecedented increase in the cost of fuel. In another part of the report the statement is made that the so-called Eight-Hour Law effective Jan. 1 1917, and the advanced cost of coal during the latter part of the fiscal year, increased transportation costs during the last six months approximately $1,393,-777.

As showing what an important part better lading of cars and of trains has played in operating attainments we may note that while the number of tons of freight carried one mile increased 12.73% over the preceding year, the freight train mileage increased only 11.93%, and the freight car mileage no more than 6.32%. This is the record for a single year only. In the years immediately preceding the progress was no less noteworthy and thus there has been a cumulative record of achievement. In the year under review the average train load, including company freight, was 454 tons. In the year preceding it was 441 tons. As recently as 1908 it was no more than 228 tons. This means that in nine years the train load has been just about doubled, with the result that notwithstanding a decline in the average rate realized per ton per mile the trains in the latest year earned $3.405 per mile run, as against only $1.883 in 1908. The system moved 7,326,-107,685 tons of freight one mile in 1917 with a freight train mileage of only 16,112,534 miles, whereas in 1908 it took 18,151,530 freight train miles to move only 4,142,913,656 ton miles.

We may repeat what we said in our review of the previous year, that the company's revenue trainload which, for the fiscal year 1916-17 averaged 454 tons, as noted above, must be considered exceedingly good for a system spread out over such a large area as is the Southern Railway, with much scattered mileage and large pieces of road having only a very light traffic. As Mr. Harrison well said in last year's report, in considering the achievement the map of the Southern Railway and the characteristics of its traffic should not be forgotten. The relatively large proportion of branch-line mileage embraced in the system and on which an arbitrary service must be maintained, together with the amount of high class merchandise and perishable freight carried, are constant limitations on average tonnage.

As a result of the great improvement in net earnings there was a balance of income over charges for the late fiscal year of no less than $12,360,161, as against $9,333,899 in the fiscal year 1916 and only $1,600,557 in 1915. In other words, the surplus for 1917 was nearly eight times what it was only two years ago. This surplus of $12,360,161 would pay 5% on the $60,000,000 of preferred stock and the same rate on the $120,000,000 common stock and yet leave an undistributed balance of over $3,000,-000. As it was, the company begins in a moderate and modest way by resuming dividends on the preferred shares, having declared 2½%, payable November 20 to stockholders of record at the close of business October 31. Mr. Harrison says the board of directors concluded that in view of the income account this dividend might conservatively be paid, notwithstanding the fact that there still remains unsolved the problem of permanent financing of existing and future capital requirements. A comprehensive plan to this end was authorized by the stockholders last January, but could not be consummated because conditions existing in the investment market prevented the sale of long term bonds on terms sufficiently advantageous to justify selling them.

Accordingly, it was necessary again to resort to short term notes and $25,000,000 two-year 5% obligations of this kind dated Mar. 2 1917, and payable Mar. 2 1919, were sold to provide for maturing notes and to discharge the obligation incurred in acquiring the stock of the New Orleans & Northeastern RR. and to furnish a small amount of additional capital for improvements. Out of the year's surplus income the company spent no less than $10,-418,688 for additions and betterments to and upon the property. This was apart from the proceeds of the sale of $4,000,000 30-year 5% bonds of the Atlanta & Charlotte Air Line Railway Co., which were applied towards meeting the expense of the work of double tracking that line. The year's expenditures, however, on this double track work appear to have aggregated $8,410,921.

THE ATCHISON TOPEKA & SANTA FE REPORT.

The Atchison Topeka & Santa Fe Ry. Co. has long held a unique record for prosperous results, and under the stimulating conditions produced by the war in Europe, and the entrance of this country into the conflict, the company's distinctiveness in that respect has been further emphasized. Its income showing for the period covered by the present annual report, namely the twelve months ending June 30 1917, is probably not surpassed by any other railroad in the country, though it will not be possible to verify this statement, since nearly all the larger railroad companies have, during 1917, changed their fiscal year to correspond with the calendar year, and the Atchison itself contemplates making the same change.

The feature of the Atchison's results for the fiscal year under review which stands out with especial prominence, is that after providing for fixed charges and the year's dividends on both classes of stock, a surplus remains on the operations of the twelve months in the large sum of $19,875,211, and the whole of this has been appropriated for investment in new physical property—$11,000,000 for equipment and $8,875,211 for other additions and betterments. It has long been the policy of the management to set aside considerable sums out of earnings for additions and betterments, and, indeed, its position of exceptional strength may largely be ascribed to that circumstance; but, of course, it has never previously been possible to make a contribution for the purpose of such magnitude as that for the year under review. For the fiscal year 1916 the surplus above charges and dividends was $13,819,090, of which $7,000,000 was set aside in a lump sum for additions and betterments, and in the fiscal year 1915 the surplus was $6,513,397, all of which was appropriated for additions and betterments. In 1914, which was a period of trade reaction, the surplus above the dividend requirements was only $2,719,318, which, likewise, was set aside for additions and betterments.

These figures make it apparent that it is only during the last two years that the surplus has been of unusual size, and the explanation is found in the great growth of traffic and revenues occasioned by the present war. As indicating the extent of this growth we may note that during the last two years gross earnings have risen from $117,665,587 to $156,179,121,

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and net earnings (before the deduction of taxes) from $41,574,034 to $59,845,552. The remarks in the report (which appear over the names of President Edward P. Ripley and Chairman Walker D. Hines) point out that, contrary to expectations, all of the abnormal reasons cited the previous year as accounting for the company's large revenues were accentuated during the year under review. Not only did the European war remain in active progress, but the United States is now participating in it and spending enormous sums for supplies and for transportation. The Pacific Coast is still without shipping via the Panama Canal. The metal market has been unprecedentedly active in all its branches, and this has largely increased the company's traffic, especially in copper, zinc and lead, and the raw materials entering into their production. The oil tonnage on the lines is still increasing. Even the passenger traffic, which it was believed had in the previous year reached its maximum with the two great expositions on the Pacific Coast, one at San Francisco and the other at San Diego, increased still further in 1916-17, and attained a new high record.

It is to be noted that the surplus of $19,875,211 which remains from 1917 over charges and dividends, remains after moderate dividends, the preferred stock receiving only 5% and the common stock 6%. Thus whatever advantage has accrued redounds to the benefit of the communities served by the system, inasmuch as money paid for additions and betterments out of earnings does not impose any burden upon the property in the way of added interest or dividends which in the end the users of the road have to pay. It is owing to the fact that such considerable amounts of earnings have been put back into the property, avoiding additions to fixed charges, that the company is now enjoying such great prosperity. The report tells us that the development of the company's business and of its efficiency have been due principally to the very large expenditures (over $331,000,000) which have been made in the extension and improvement of the property since Jan. 1 1896. In order to make such expenditures the company has raised since 1896 over $225,000,000 of "new money" by the sale of capital stock and of bonds which are now outstanding or which (in the case of many of the convertible bonds sold) are represented by common stock now outstanding. The fact should not be overlooked that even after the great expansion in revenues the return on the capital investment is only moderate. A table in the report shows that for the late year the net income (before the deduction of interest charges) on the property investment was only 6.93%, though this was a great improvement over the return in other years, the annual average for the last twenty years having been only 4.95%.

The aggregate of the funded debt was again decreased, the amount of the reduction having been $12,743,454. The principal items in the reduction were the payment of $7,449,000 of convertible 5% bonds, which matured June 1 1917, and the exchange (by the exercise of the privilege of conversion) of $5,336,000 of convertible 4% bonds into stock. The total expenditures during the year for extensions and additions and for other capital outlays aggregated $12,931,479, and surplus earnings were able to take care of the whole of this, so that the current cash assets on June 30 1917 remained practically the same as on June 30 1916, the comparison being between $68,544,367 and $68,392,720. Of this, $39,047,787 June 30 1917 consisted of actual cash and time deposits, against $44,364,922 at the end of the previous year.

It may seem strange, in view of this splendid showing made by the report in all respects, that Atchison stock should have declined in recent weeks on the Stock Exchange along with all other shares, but there are unfavorable factors in the situation which affect this property, like that of other railroad systems. Thus the report tells us that on all sides the company has been confronted with the necessity of increasing wages and salaries, and that the pay-roll for the last six months of the year was nearly 33% in excess of the pay-roll for the corresponding period two years before. It is explained that this was partly due to the employment of increased forces. Nevertheless, after making allowance for the larger number of employees, current wages and salaries are found to be on an average about 20% over the wages and salaries in effect two years ago. It is also pointed out that, owing to high prices and lack of labor, it has not been possible to add materially to equipment, and the result has been that in the effort to handle the enormous business which crowded in upon the company every nerve had to be strained to the utmost, and, even with all that could be done, results were not always what the patrons had been taught to expect and the management wanted to give. Very much against the will of the officers and directors, large orders had to be given for new equipment and the prices the company has contracted to pay for this equipment when received are almost double those of two years ago.

Another grave and steadily increasing burden is the item of taxes. For the fiscal year 1917 Federal, State and local tax accruals aggregated no less than $9,870,634, the increase for the twelve months being $3,660,268, or over 50%. For the first time Federal taxes, it is stated, have become a matter of serious concern. Indeed, the company's tax situation, it is declared, is revolutionized by the new system of Federal taxation just adopted, and which applies for all of the calendar year 1917. The change wrought, we are told, is not adequately indicated by the increase in taxes for the fiscal year ending June 30 1917, because that year contains only six months of the calendar year 1917, to which the new Federal taxes apply. While it is impossible to forecast with accuracy the taxes for the full calendar year 1917, it is thought by no means improbable that they will be $12,000,000, or about twice the annual average of taxes for recent years, and possibly more. The report explains the failure of the Inter-State Commerce Commission to give permission to advance freight rates and the likelihood of a new application being made as follows:

"In common with all other carriers in the country, your company sought for relief in increasing its rates, but was denied, the denial being based on our large earnings. It was unfortunate that when the case was decided the large earnings were plainly visible, while the greatly enhanced expense had not yet come clearly into view; and this same condition prevailed up to the end of the fiscal year for which the report is made. But the expenses are now beginning to tell on all the carriers, and, somewhat later, conditions may call for the renewal of our application."

Notwithstanding all drawbacks and hindrances, the property is being operated with increasing effi-

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ciency. One evidence of this is found in the steady development of the train-loads. For the late year the average lading of the trains, including company freight, was 497 tons, against 468 tons the previous year, 442 tons in 1915 and 420 tons in 1914.

RAILROAD GROSS AND NET EARNINGS FOR AUGUST.

There is no change in the character of current exhibit of railroad earnings. Gross earnings continue to expand in a striking and noteworthy manner, but such is the rise in operating costs that expenses are increasing in still larger amounts, leaving the net earnings actually smaller than at this time last year, notwithstanding the great expansion in traffic. In these circumstances a renewed appeal to the Inter-State Commerce Commission for permission to advance freight rates follows as a matter of course.

Our compilation covers the month of August, and the comparison with last year shows an increase in the gross of no less than $39,771,575, or 11.92%. This, however, was attended by an augmentation in expenses in the prodigious sum of $44,440,403, or 21.35%. Consequently, net earnings were diminished in amount of $4,668,828, or 3.71%, as will be seen by the following:

August (460 *roads*)—	1917.	1916.	Inc. (+) or Dec. (—). Amount.	%
Miles of road	247,099	246,190	+909	0.37
Gross earnings	$373,326,711	$333,555,136	+$39,771,575	11.92
Operating expenses	252,095,975	207,655,572	+44,440,403	21.35
Net earnings	$121,230,736	$125,899,564	—$4,668,828	3.71

Of course, comparison is with heavily enlarged net as well as gross in 1916. But these antecedent gains in no small measure reflected a recovery of previous losses, or the absence of previous growth. For August 1916 the improvement aggregated $54,673,436 in gross and $26,373,215 in net. This, moreover, followed $5,272,843 increase in gross and $10,039,578 increase in net in 1915. Prior to 1915, however, the returns were poor or indifferent for several years. Thus, in August 1914 there was a loss of $11,326,412 in gross, though accompanied by a trifling gain in the net. In August 1913 our compilation registered a gain of $4,342,006 in the gross, but attended by an increase of $13,448,176 in expenses, thus producing a loss in net of $9,106,170. In August 1912 the results were very satisfactory, there having then been $25,860,384 gain in gross and $11,425,466 gain in net. This, though, followed a falling off in both gross and net earnings in August 1911, but not a very large falling off in either case, the decrease then having been $1,967,695 in gross and $595,069 in net. In August 1910 there was also a decrease in net, due entirely to augmented expenses, the addition to the gross having been no less than $18,279,972, but expenses having risen $18,939,835, hence causing a loss in net of $659,863. In August of the year before (1909) there was material improvement in both gross and net, but here again the improvement was related to an unfavorable showing in the preceding year. In other words, the improvement followed from the circumstance that in 1908, succeeding the panic of 1907, there had been tremendous losses. According to the tabulations of the Inter-State Commerce Commission, the gain for August 1909 reached $29,682,863 in gross and $15,065,001 in net. In August 1908 the decrease in gross by the figures of the Inter-State Commerce Commission was $34,366,578, and in net $9,222,389. In the table we now present we furnish the August comparisons back to 1896. For 1910, 1909 and 1908 we use the Inter-State Commerce Commission's totals, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
August.	$	$	$	$	$	$
1896	52,240,197	55,319,991	—3,079,794	17,418,959	19,023,398	—1,604,439
1897	66,842,723	58,687,815	+8,154,908	24,228,620	19,592,169	+4,636,451
1898	77,846,913	76,324,949	+1,521,964	27,942,601	28,189,822	—247,221
1899	81,952,795	70,965,451	+10,987,344	29,730,968	25,200,009	+4,530,959
1900	92,067,423	85,191,125	+6,876,298	33,216,118	31,032,360	+2,183,758
1901	108,575,332	96,440,678	+12,134,654	40,548,771	34,210,061	+6,338,710
1902	105,390,629	102,111,428	+3,279,201	35,928,409	37,776,146	—1,847,737
1903	121,050,739	105,267,446	+15,783,293	41,282,319	35,747,474	+5,534,845
1904	119,821,635	119,665,743	+155,892	43,168,250	40,913,469	+2,254,781
1905	125,099,694	114,112,603	+10,987,091	43,201,744	40,480,712	+2,721,032
1906	137,589,560	122,898,468	+14,691,092	48,074,911	42,719,768	+5,355,143
1907	144,913,337	128,178,064	+16,735,273	45,629,104	44,849,985	+779,119
1908	206,755,864	241,122,442	—34,366,578	75,028,707	84,251,096	—9,222,389
1909	236,559,877	206,877,014	+29,682,863	90,384,539	75,319,538	+15,065,001
1910	254,005,972	235,726,000	+18,279,972	89,517,074	90,176,937	—659,863
1911	243,816,494	245,784,289	—1,967,695	86,224,971	86,820,040	—595,069
1912	276,927,416	251,067,032	+25,860,384	99,143,971	87,718,505	+11,425,466
1913	259,835,029	255,493,023	+4,342,006	83,143,024	92,249,194	—9,106,170
1914	269,593,446	280,919,858	—11,326,412	87,772,384	87,300,840	+471,544
1915	279,891,224	274,618,381	+5,272,843	99,713,187	89,673,609	+10,039,578
1916	333,460,457	278,787,021	+54,673,436	125,837,849	99,464,634	+26,373,215
1917	373,326,711	333,555,136	+39,771,575	121,230,736	125,899,564	—4,668,828

Note.—In 1896 the number of roads included for the month of August was 127; in 1897, 135; in 1898, 138; in 1899, 113; in 1900, 129; in 1901, 116; in 1902, 105; in 1903, 114; in 1904, 100; in 1905, 95; in 1906, 91; in 1907, 86; in 1908, the returns were based on 231,220 miles; in 1909 on 247,544 miles; in 1910 on 238,493 miles; in 1911 on 230,536 miles; in 1912 on 239,230 miles; in 1913 on 219,492 miles; in 1914 on 240,831 miles; in 1915 on 247,809 miles; in 1916 on 245,516 miles; in 1917 on 247,099 miles.

The returns of the separate roads partake of the character of the general results—that is, there are quite generally losses in net in face of considerable gains in gross. There are prominent exceptions to the rule in the case of some Western and Southern and Southwestern roads. As heretofore, the Eastern trunk lines have fared most badly in the matter of increased expenses. The New York Central with $1,676,471 gain in gross falls behind $1,352,971 in net. These figures relate to the operations of the New York Central itself. Including the various auxiliary and controlled roads, the whole going to form the New York Central *System*, the result is a gain of $3,681,251 in gross but a loss of $1,297,738 in net. In August last year the New York Central System registered $6,336,338 improvement in gross and $2,806,084 in net. The Pennsylvania Railroad the present year on the lines directly operated records a decrease of $626,687 in net notwithstanding an increase of $4,222,660 in gross. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission the result is a gain of $6,113,856 in gross but only $69,894 in net. The previous year the result for the Pennsylvania System was a gain of $6,305,828 in gross and of $1,923,931 in net. The Baltimore & Ohio for the present year shows $2,319,477 gain in gross with $201,276 loss in net; the Erie has $496,299 gain in gross with $810,562 loss in net; the New Haven $451,138 gain in gross with $322,951 loss in net, and the Boston & Maine $429,546 addition to gross with $254,969 decrease in net.

Among Western roads the Southern Pacific has added $1,554,979 to gross and $702,853 to net, but the Union Pacific reports $389,042 increase in gross with $540,629 decrease in net. The Northern Pacific has $492,662 increase in gross with $208,934 decrease in net; the Great Northern $160,997 increase in gross with $812,672 decrease in net. The Chicago & North West with an addition of $1,145,051 to gross, falls $311,554 behind in net; the Burlington & Quincy while having added $740,237 to gross loses $623,597 in net, and the Milwaukee & St. Paul with $479,607 gain in gross suffers a decrease of no less than $984,739 in net.

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In the Southwest the Atchison while showing $1,192,439 gain in gross reports a shrinkage of $216,545 in net, and the Rock Island with $258,073 gain in gross reports $601,334 decrease in net; but the St. Louis-San Francisco shows $585,835 improvement in gross and $484,685 in net, and the Missouri Pacific $570,138 in gross and $424,651 in net. Southern roads nearly all have saved a portion of the gain in gross for the net. Thus the Louisville & Nashville has added $1,121,440 to gross and $114,275 to net; the Southern Railway $1,356,918 to gross and $251,132 to net; the Atlantic Coast Line $749,751 to gross and $147,904 to net; the Norfolk & Western $678,959 to gross and $25,262 to net. The Chesapeake & Ohio on the other hand with $428,527 addition to gross loses $102,215 in net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

	Increases.
Pennsylvania	*a*$4,222,660
Baltimore & Ohio	2,319,477
New York Central	*b*1,676,471
Southern Pacific	1,554,979
Southern Railway	1,356,918
Illinois Central	1,258,811
Atch Top & Santa Fe	1,192,439
Chicago & North West	1,145,051
Philadelphia & Reading	1,022,529
Louisville & Nashville	1,121,440
Phila Balto & Wash	891,119
Clev Cinc Chic & St L	762,556
Atlantic Coast Line	749,751
Delaware Lack & West	748,364
Chicago Burl & Quincy	740,237
Norfolk & Western	678,959
Delaware & Hudson	592,119
St Louis-San Francisco	585,836
Central of New Jersey	577,551
Michigan Central	570,479
Missouri Pacific	570,138
Missouri Kansas & Texas	564,516
Erie	496,299
Northern Pacific	492,662
Chicago Milw & St Paul	479,607
N Y N H & Hartford	451,138
Duluth Missabe & Nor	434,753
Lehigh Valley	431,211
Boston & Maine	429,546
Chesapeake & Ohio	428,527
Union Pacific	389,042
Long Island	387,026
Chicago & Eastern Ill	368,389
Elgin Joliet & Eastern	328,855
Seaboard Air Line	324,749
Chicago & Alton	281,751
St Louis Southwestern	280,627
Hocking Valley	277,841
Wabash	276,292
Yazoo & Miss Valley	269,263
Pitts & Lake Erie	267,051
Chic Rock Isl & Pac Lines	258,073
Virginian	$242,612
Buff Roch & Pittsburgh	237,367
Colorado & Southern	236,143
Carolina Clinch & Ohio	235,551
N Y Chicago & St Louis	229,959
Toledo & Ohio Central	213,234
Kansas City Southern	208,967
Central of Georgia	202,737
Western Pacific	196,252
Cinc New Orl & Tex Pac	187,797
Mobile & Ohio	186,976
West Jersey & Seashore	183,990
Internat & Great Nor	178,055
Wheeling & Lake Erie	167,839
Texas & Pacific	167,801
Great Northern	160,997
Chic St P Minn & Om	152,869
Bessemer & Lake Erie	151,579
Duluth & Iron Range	150,569
Spokane Port & Seattle	147,543
N Y Ont & Western	143,825
Alabama Great Southern	137,147
Pere Marquette	135,404
Western Maryland	132,940
Toledo, St. Louis & West'n	130,930
Cumberland Valley	129,808
Lehigh & New England	117,680
Richmond Freds & Potom	113,859
Maine Central	107,285
Representing 71 roads in our compilation	$37,242,817
	Decreases.
El Paso & Southwestern	$231,320
New Orl Tex & Mexico	150,921
Wabash-Pitts Terminal	129,238
Florida East Coast	111,778
Pitts Shawmut & Nor	102,684
Representing 5 roads in our compilation	$725,941

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company*, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $2,961,173 increase, the Pennsylvania *Company* $377,605 gain and the P. C. C. & St. L. $883,882 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of $6,113,856.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $3,681,251.

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads, so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

PRINCIPAL CHANGES IN NET EARNINGS IN AUGUST.

	Increases.
Southern Pacific	$702,853
St Louis-San Francisco	484,685
Missouri Pacific	424,651
Missouri Kansas & Texas	391,726
Delaware Lack & West	361,953
Phila Balto & Wash	308,122
Delaware & Hudson	301,738
Illinois Central	298,757
Duluth Missabe & Nor	284,265
Southern Railway	251,132
Clev Cinc Chic & St L	218,606
Central of New Jersey	210,091
Long Island	200,454
Elgin Joliet & Eastern	168,952
St Louis Southwestern	154,817
Atlantic Coast Line	147,904
Virginian	147,224
N Y Chicago & St Louis	142,007
Carolina Clinch & Ohio	136,562
Colorado & Southern	116,862
Hocking Valley	116,070
Louisville & Nashville	114,275
Chicago & East Illinois	106,316
Representing 23 roads in our compilation	$5,790,022
	Decreases.
New York Central	*b*$1,352,971
Chic Milw & St Paul	984,739
Great Northern	812,672
Erie	810,562
Pennsylvania	*a*626,687
Chic Burl & Quincy	623,597
Chic Rock Isl & Pac Lines	601,334
Union Pacific	540,629
Minn St Paul & S S M	479,189
N Y N H & Hartford	322,951
Chic & North Western	311,554
El Paso & Southwestern	265,490
Boston & Maine	254,969
Denver & Rio Grande	244,413
Philadelphia & Reading	223,494
Atch Top & Santa Fe	216,545
Northern Pacific	208,934
Baltimore & Ohio	201,276
Pittsburgh & Lake Erie	165,115
St. Jos. & Grand Island	131,639
Union (Pa)	138,909
Grand Trunk Western	132,522
Bessemer & Lake Erie	123,653
Atlantic & St Lawrence	119,965
Florida East Coast	117,624
New Orl Tex & Mexico	112,759
Chicago Great West	110,838
Chesapeake & Ohio	102,215
Representing 28 roads in our compilation	$10,337,245

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company*, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $388,959 decrease, the Pennsylvania *Company* $459,346 loss and the P. C. C. & St. L. $221,618 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of $69,894.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a loss of $1,297,738.

When the roads are arranged in groups or geographical divisions according to their location every division records an increase in gross but all the groups with the exception of the Southern and Southwestern have losses in net. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	*Gross Earnings* 1917.	1916.	*Inc.(+) or Dec.(—)*	
August—	$	$	$	%
Group 1 (18 roads), New England	16,106,419	15,059,388	+1,047,031	6.95
Group 2 (74 roads), East & Middle	103,500,657	90,078,384	+13,422,273	14.90
Group 3 (62 roads), Middle West	46,188,737	41,199,338	+4,989,399	12.11
Groups 4 & 5 (92 roads) Southern	45,916.052	38,624,498	+7,291,554	18.88
Groups 6 & 7 (71 roads) Northwest	82,285,573	75,625,907	+6,659,666	8.80
Groups 8 & 9 (95 roads) Southwest	56,456,982	51,311,996	+5,144,986	10.03
Group 10 (48 roads) Pacific Coast	22,872,291	21,655,625	+1,216,666	5.61
Total (460 roads)	373,326,711	333,555,136	+39,771,575	11.92

	Mileage 1917.	1916.	*Net Earnings* 1917.	1916.	*Inc.(+) or Dec.(—)*	
			$	$	$	%
Group No. 1	7,824	7,815	4,509,405	5,330,048	—820,643	15.40
Group No. 2	29,775	29,438	30,477,151	32,064,189	—1,587,038	4.95
Group No. 3	23,037	22,988	14,648,829	15,139,534	—490,705	3.24
Groups Nos. 4 & 5	41,717	41,537	14,460,450	13,644,327	+816,123	5.98
Groups Nos. 6 & 7	68,437	68,148	28,103,198	31,367,803	—3,264,605	10.41
Groups Nos. 8 & 9	57,323	57,555	19,471,356	18,590,590	+880,766	4.74
Group No. 10	18,936	18,709	9,560,347	9,763,073	—202,726	2.08
Total	247,099	246,190	121,230,736	125,899,564	—4,668,828	3.71

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

UNITED STATES MAKES FURTHER LOANS TO ALLIES.

The United States Government on Oct. 16 made additional loans of $50,000,000 to Russia, $25,000,000 to Great Britain, $20,000,000 to France and $3,000,000 to Belgium, and on Oct. 19 advanced an additional $20,000,000 to France. The total of all loans made by the United States to the Allies now amounts to $2,731,400,000. Of this sum Great Britain has received $1,320,000,000; France, $770,000,000; Russia, $325,000,000; Italy, $255,000,000; Belgium, $58,400,000, and Serbia, $3,000,000.

SALE OF BRITISH TREASURY BILLS BY J. P. MORGAN & CO. TEMPORARILY DISCONTINUED.

The weekly offering of 5½% ninety-day British Treasury Bills by J. P. Morgan & Co. was not placed upon the market during the past week. The discontinuance of the offerings is only temporary, and was due, it is said, to the desire of the bankers to do nothing that might interfere with the successful operation of the second Liberty Loan campaign. The first offering of the bills was made by J. P. Morgan & Co. on Aug. 22, and since that time nearly $100,000,000 of the notes have been disposed of. Under the terms of the plan for placing the bills the total of notes outstanding must never exceed $150,000,000, and no more than $15,000,000 must be sold in any one week. The first lot of $15,000,000 of the bills will mature on Nov. 21.

ITALIAN GOVERNMENT REDEEMS ONE-YEAR NOTES.

According to an announcement by Lee, Higginson & Co. of New York, the $25,000,000 gold notes, issued by the Italian Government in October 1915 (a detailed description of which was published by us in an advertisement appearing in our issue of Oct. 30 1915) were redeemed on Monday of this week (Oct. 15). The loan was in the form of one-year 6% notes, due Oct. 15 1916, convertible at the option of the holder into a similar one-year note bearing the same rate. The entire issue was converted under this option. The notes were in denominations of $100, $500 and $1,000 and were underwritten in this country in 1915 by a syndicate, headed by Lee, Higginson & Co. and the Guaranty Trust Co., which offered the loan to investors at 100 and interest.

The issue, it is said, was paid off from the proceeds of advances to the Italian Government by the United States Government.

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CANADIAN GOVERNMENT TEMPORARY NOTES BEING EXCHANGED.

It is officially announced that the Dominion of Canada temporary 2-year 5% notes, representing the $100,000,000 loan arranged for in July last by a syndicate headed by J. P. Morgan & Co., and later disposed of to investors at 98 and interest, yielding about 6.07%, are now being exchanged for definitive coupon notes at the agency of the Bank of Montreal in New York City. Further particulars of the loan will be found in our issue of July 28.

NOTICE AGAINST UNDERWRITING OF NEW ISSUES IN GREAT BRITAIN.

Attention to the fact that the underwriting and offer of participation in new security issues is forbidden by the British Treasury is called in the following notice, promulgated by Press Bureau on Sept. 6:

It has come to the knowledge of the Lords Commissioners of the Treasury that offers of underwriting and of participation in new issues have recently been made before the conditions of Regulation 4 (3) of the Temporary Regulations for the reopening of the Stock Exchange have been complied with.

Their Lordships desire to inform all persons and houses who transact business in stocks, shares, bonds or other securities and all corporations and companies who may wish to issue the same that provisions of this Regulation forbid underwriting and the offer of participation in new issues until permission for dealings has been duly given.

BRITISH TREASURY WARNS AGAINST DANGER OF BEARER SECURITIES IN TERRITORY OCCUPIED BY ENEMY.

The following notice, regarding bearer securities seized in enemy occupied territory, issued by the Press Bureau of the British Treasury, appeared in the "London Stock Exchange Weekly Official Intelligence" of Sept. 8:

In view of the danger that Bearer Securities left by allied subjects in territory temprarily occupied by the enemy may have come unlawfully into the possession of enemies who may attempt to cash the coupons or realize the securities, the Lords Commissioners of His Majesty's Treasury desire to draw the attention of all public companies in the United Kingdom who have issued Bearer Securities, to the necessity for taking the strictest precautions against any evasion of the existing regulations in regard to the cashing of coupons and to dealings in securities which have not been continuously in physical possession in the United Kingdom since Sept. 30 1914. While these regulations are in force and are strictly adhered to, the rightful owners of such securities will be safeguarded in this country against any action by the enemies into whose hands the securities have passed. His Majesty's Government are considering, in consultation with the Allied Governments, what steps should be taken to deal with the problem hen the existing restrictions come to be removed.

NATIONAL BANKS NOT TO BE REQUIRED TO MARK DOWN INVESTMENTS TO ABNORMAL FIGURES.

In a statement issued under date of Oct. 13 dealing with the heavy shrinkage in the market value of securities generally since the beginning of the war between the United States and Germany, the Comptroller of the Currency announces that he has instructed National Bank Examiners that "they need not at this time require national banks holding high grade bonds of unquestioned intrinsic value and merit to charge such investments down to abnormal figures;" "an intelligent and conservative discretion," says the Comptroller, "will be exercised as to the prices at which national banks can safely and reasonably be permitted to carry such high class securities, and as to what proportion of the depreciation should be charged off in any six months' period." We quote the Comptroller's statement herewith:

Oct. 13 1917.

After the outbreak of the European war in 1914, the Comptroller of the Currency instructed National Bank Examiners that national banks need not be required to charge down the values of their high grade bonds to meet the abnormal and sacrifice quotations, which for awhile were being made on the outside markets (the stock exchanges being closed) on securities which at that time were being thrown overboard regardless of real worth.

This office also earnestly endeavored to prevent the sacrifice by national banks, while the exchanges were closed and there was no general market for securities of bonds and shares held as collateral for customers' loans.

The policy pursued proved fortunate at that time. After the first pressure was over and money conditions relaxed, the security market was re-established; the grave losses which were threatened by the temporary shrinkage in values were averted, and borrowers from banks were enabled to meet their obligations without the sacrifice of their collateral.

Since the commencement of war between this country and Germany, there has been a heavy depreciation in the quoted values of securities generally, including those of the very highest grade which have heretofore found a ready market in competition with Government issues; and in many cases prices have shrunk to figures which are manifestly far below the prices which would prevail under any normal conditions. This shrinkage or marking down of values is partly due to the efforts of investors to sell other high class securities for reinvestment in Government bonds.

In view of all conditions, the Comptroller of the Currency has instructed National Bank Examiners that they need not at this time require national banks holding high grade bonds of unquestioned intrinsic value and merit to charge such investments down to present abnormal figures; but an inteligent and conservative discretion will be exercised as to the prices at which national banks can safely and reasonably be permitted to carry such high class securities, and as to what proportion of the depreciation should be charged off in any six months' period.

PRESIDENT WILSON URGES STATE BANKING INSTITUTIONS TO JOIN RESERVE SYSTEM.

Declaring that "it is manifestly imperative that there should be a complete mobilization of the banking reserves of the United States," President Wilson in a statement issued under date of Oct. 13 (made public on Oct. 16), urges the officers and directors of all non-member banks and trust companies which are eligible for membership, "to unite with the Federal Reserve system now and thereby contribute their share to the consolidated gold reserves of the country." The President states that "a vigorous prosecution and satisfactory termination of the war will depend in no small degree upon the ability of the Government not only to finance itself but also to aid the Governments associated with it in the war," and he furthermore asserts that "the extent to which our country can withstand the financial strains for which we must be prepared will depend very largely upon the strength and staying power of the Federal Reserve banks."

The following is the statement issued by President Wilson:

It is manifestly imperative that there should be a complete mobilization of the banking reserves of the United States. All who are familiar with financial operations must appreciate the importance of developing to the maximum our banking power and of providing financial machinery adequate for meeting the very great financial requirements imposed upon our country by reason of the war., A vigorous prosecution and satisfactory termination of the war will depend in no small degree upon the ability of the Government not only to finance itself but also to aid the Governments associated with it in the war, which must be kept supplied with munitions, fuel, food, and supplies of all kinds.

The banking problem involved is one which concerns all banks alike Its solution does not depend upon the national banks alone, nor upon the State banks. The burden and the privilege must be shared by every banking institution in the country. The important functions of the Federal Reserve banks in the sale of the Government's securities, in receiving and transferring the billions of dollars involved, in supplying credit facilities, and in protecting the reserve of the country have become so familiar to all that I am sure it is unnecessary to dwell upon or expound them.

The extent to which our country can withstand the financial strains for which we must be prepared will depend very largely upon the strength and staying power of the Federal Reserve banks. The Federal Reserve Act is the only constructive financial legislation which we have ever had which was broad enough to accommodate at the same time banks operating under powers granted by the General Government and banks whose charters are granted by the respective States. The unification of our banking system and the complete mobilization of reserves are among the fundamental principles of the Act.

The State banking institutions for some reason have until recently seemed inclined to hold aloof. Congress a few months ago prescribed very generous terms for the admission of the State banks into the Federal Reserve system which have removed the objections heretofore raised by State banks when considering membership. As the law now stands it leaves member State banks and trust companies practically undisturbed in the exercise of all the banking powers conferred upon them by the States. The law provides also in definite terms the conditions upon which any State bank or trust company may withdraw from the system. Many of the largest State banks and trust companies are now becoming members, realizing that to win the war we must conserve all of the physical, financial, and moral resources of our country, that our finances must rest on the firmest possible foundation; and that they must be adequately and completely conserved so as to respond instantly to every legitimate demand. How can this necessary condition be brought about and be made permanently effective better than by the concentration of the banking strength of our country in the Federal Reserve system?

May I not, therefore, urge upon the officers and directors of all non-member State banks and trust companies which have the required amount of capital and surplus to make them eligible for membership, to unite with the Federal Reserve system now and thereby contribute their share to the consolidated gold reserves of the country? I feel sure that as member banks they will aid to a greater degree than is possible otherwise in promoting the national welfare, and that at the same time, by securing for themselves the advantages offered by the Federal Reserve system they will best serve their own interest and the interest of their customers. I believe that co-operation on the part of the banks is patriotic duty at this time, and that membership in the Federal Reserve system is a distinct and significant evidence of patriotism.

There are probably eight or nine thousand State banks and trust companies eligible for membership which have not yet united with the system. These institutions have it in their power to add enormously to the resources of the Federal Reserve banks, therby broadening and strengthening the foundation upon which our whole financial structure must rest. Permit me to urge that every bank officer and bank director owes a solemn obligation to the country which I am sure they wish to discharge. I, therefore, wish again to impress upon them my solemn conviction that they can best measure up to their duties and responsibilities through membership in the Federal Reserve system. WOODROW WILSON.

The White House, Oct. 13 1917.

E. C. McDOUGAL URGES NEW YORK STATE BANKS TO TRANSFER GOLD TO FEDERAL RESERVE BANKS

The following letter urging the members of the Association of the State banks of the State of New York to assist in the strengthening of the gold reserves of the Federal Reserves by sorting out their legal tender notes and shipping them, and all their gold to the Reserve Bank, accepting in exchange Federal Reserve notes, has been sent out by the President of the Association, E. C. McDougal, President of the Bank of Buffalo:

Buffalo, N. Y., October 17 1917.

To Each Member of the Association of State Banks of the State of New York:

Referring to the message of the President of the United States calling for the strengthening of the gold reserves of the Federal Reserve banks; in the

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present crisis, it is necessary, for the good of our country, that practically every dollar of gold in this country be in the vaults of the Federal Reserve banks. It is the patriotic duty of each bank to refuse to pay out gold over the counter for pay-rolls, or for any other purpose not absolutely necessary, and to ship it to the Federal Reserve bank in its district. With the exception of its use as reserves in vault, the purposes for which such gold is absolutely necessary to banks are so few that there is no good reason why each bank should not ship to the Federal Reserve bank practically every dollar of gold in its vaults. To do this it is not at all necessary that State banks wait until they become members of the Federal Reserve System. A non-member bank can help as quickly and as effectively as a member bank. All that is necessary is for each bank to sort out its legal-tender notes and to ship them and all of its gold to the Federal Reserve bank in its district and to take Federal Reserve notes in exchange. With a little extra work, any bank can do this in two or three days. In that short time, if each bank does its duty, all the gold in bank vaults in this country can be mobilized in the vaults of the Federal Reserve banks. Our State banking law permits this. Won't you do it at once?

Yours very truly,
E. C. McDOUGAL, President.

INCREASED LENDING CAPACITY OF N. Y. RESERVE BANK WITH ADMISSION OF TRUST COMPANIES.

The bearing on the success of the second Liberty Loan which the entrance of the New York trust companies into the Federal Reaserve system will have was referred to by Benjamin Strong, Governor of the New York Federal Reserve Bank, in a statement made public on the 15th inst. Mr. Strong contends that as a result of the admission of the six trust companies which filed applications for membership in the Federal system the cash reserve of the Federal Reserve Bank will be increased from about $630,000,000 as of Oct. 10 to about $720,000,000. "Upon this reserve base," he said, "and without impairing the minimum required by law to be held against note and deposit liabilities, the Federal Reserve Bank of New York could increase its loan and deposit accounts by no less than $1,100,000,000, which amount could be correspondingly increased as other State institutions join the system." Mr. Strong further stated that should the Federal Reserve Bank of New York increase its loans by the sum indicated, the lending capacity of the banks of the New York District would thereby be expanded by no less a sum than about $8,000,000,000. "While expansion of such volume is neither necessary nor desirable," says Mr. Strong, "still to the extent that expansion does take place, the provisions of the Federal Reserve Act are such as to thoroughly safeguard the country's financial system." Mr. Strong's statement in full follows:

One of the most important developments in the entire history of the Federal Reserve system and one of the most vital in its immediate bearing on the flotation of the second Liberty Loan, is the decision of a number of the larger New York trust companies to become members of the system.

The bearing which this has upon the success of the second Liberty Loan and, in fact, upon the Government's entire financial program, is not fully understood by the public as yet.

Applications for membership now include six companies with total resources of $1,536,000,000. As a result of their admission the cash reserve of the Federal Reserve Bank will be increased from about $630,000,000 as of Oct. 10, to about $720,000,000.

Upon this reserve base, and without impairing the minimum requried by law to be held against note and deposit liabilities, the Federal Reserve Bank of New York could increase its loan and deposit accounts by no less than $1,100,000,000, which amount could be correspondingly increased as other State institutions join the system.

But that is far from expressing the full strength of the banking situation. Every loan made by the Federal Reserve Bank of New York to its members is, in fact, creating new reserve money for the member banks and in turn increases the lending power of the banks as a whole in the ratio of about 100 to 13.

Of course, no such huge demands will be made upon the reserve and member banks. But should the Federal Reserve Bank of New York in fact increase its loans by the sum of $1,100,000,000, the lending capacity of the banks of the Second District would thereby be expanded by no less a sum than about $8,000,000,000. The increase in their reserves through borrowings from the Reserve Bank would inevitably give them this added lending power if they cared to exercise it.

While expansion of such volume is neither necessary nor desirable, still to the extent that expansion does take place, the provisions of the Federal Reserve Act are such as to thoroughly safeguard the country's financial system.

The New York Clearing House Association has recommended that its members make advances to subscribers for Liberty Bonds, at 4% interest and the Liberty Loan Committee of this district has made a similar recommendation. The directors of the Federal Reserve Bank of New York have stated that they see nothing in the present situation or outlook which would require increasing the present rate of 3½% at which such loans may be rediscounted at the Federal Reserve Bank of New York. There should, therefore, be no hesitation on the part of any subscriber to borrow from his bank at these reasonable rates, in order to subscribe for bonds which his expected savings will enable him to pay for; nor need there by any hesitation on the part of banks to make these loans when they can, directly or indirectly, resort to the Federal Reserve Bank to rediscount them, in case their reserves become impaired.

If a subscriber to Liberty Bonds sells property and securities for the purpose, he performs a patriotic service, but, of course, the purchaser of the property or securities will himself thereby invest cash which otherwise he might invest in Liberty Bonds. This is simply a shifting of credit, and while it probably results in an increase of subscriptions, it does not necessarily do so.

On the other hand, a subscriber who is willing to commit himself to future economies by buying bonds for which he must borrow a portion of the purchase price is directly contributing to increasing the fund available for the purchase of bonds as well as contributing to national economy.

This statement applies to individuals and institutions of large income with just as much force as it does to wage earners who are urged to buy $50 bonds by paying $1 a week. And the men and women of means should also not hesitate to pledge a part of their incomes for fifty weeks as the wage earners are doing. The banking power of the country is entirely adequate to take care of all such loans, no matter what they may aggregate, and it is being rapidly increased by the admission of these new institutions to the Federal Reserve system.

Consequently, the patriotic action of the trust companies in joining the system lends a new point to the slogan which should be adopted by al subscribers to the Liberty Loan Bonds: "Borrow and buy; save and pay."

RECENT APPOINTMENTS IN N. Y. FEDERAL RESERVE BANK.

In announcing the election of J. Herbert Case as Deputy Governor and Fred I. Kent as an Acting Deputy Governor, of the New York Federal Reserve Bank under date of Oct. 11 makes known several other changes in its staff. The election of Mr. Case was referred to in these columns Oct. 6, and that of Mr. Kent in our issue of Sept. 29. The following is the Reserve Bank's announcement:

New York, October 11 1917.

To the Cashier:

Sir—I take pleasure in advising you that Mr. J. Herbert Case has been elected Deputy Governor of the bank and undertook his duties on Oct. 8 1917. Mr. R. H. Treman, who has been acting temporarily as Deputy Governor, will continue in that capacity at the request of the directors until probably the close of the year.

Mr. Fred I. Kent has been elected an Acting Deputy Governor of the bank to take charge of matters pertaining to the licensing of exports of coin, bullion and currency under the President's proclamation of Sept. 7 1917, and other matters pertaining to foreign exchange.

Mr. Adolph J. Lins has been elected an Assistant Cashier of the bank.

Mr. R. M. Gidney has been appointed Assistant Federal Reserve Agent.

Messrs. W. M. St. John and J. W. Jones have been elected Acting Assistant Cashiers of the bank to take charge of certain divisions of the work connected with the Liberty Loan bond issues.

Facsimilies of the signatures of all the officers of the bank are enclosed herewith.

The Bond Issue Division, mentioned in our circular No. 71, dated June 11 1917, is now under the direct supervision of the officers of the bank, instead of being managed by a committee as in the first Liberty Loan campaign. All letters and inquiries with respect to matters handled by this division should be addressed to the

Federal Reserve Bank of New York,
Bond Issue Division,
Room 517, 120 Broadway,
New York, N. Y.

For the purpose of exchanging full-paid interim certificates of the first Liberty Loan bond issue into the permanent 3½% 15-30-year gold bonds, the Bond Exchange Division has been organized under the management of Mr. C. H. Platner, and is located at 50 Wall Street, New York. All letters and inquiries with respect to exchanging interim certificates into either the 3½% 15-30-year gold bonds or exchanging interim certificates or definitive 3½% 15-30-year gold bonds into the new issue of 4% bonds, should be addressed to

Federal Reserve Bank of New York,
Bond Exchange Division,
50 Wall Street,
New York, N. Y.

The Government Deposit Department is now located at 50 Wall Street, New York, under the supervision of the officers of the bank. All matters pertaining to this department should be addressed to the

Federal Reserve Bank of New York,
Government Deposit Department
50 Wall Street,
New York, N. Y.

Messrs. G. W. Davison, Edward A. Seasongood and Harry E. Ward have been requested to act as an advisory committee with respect to matters pertaining to this department.

Respectfully,
BENJ. STRONG, *Governor.*

W. R. GRACE & CO.'S BANK TO JOIN FEDERAL SYSTEM.

Along with a number of other institutions, which we refer to in another item, W. R. Grace & Co.'s Bank of this city has made application for admission to the Federal Reserve system, its directors having voted to take this course. It is announced that in bringing their resources into the Federal Reserve system, the directors felt the affiliation would be a source of greater prestige to wider foreign banking operations soon to be undertaken, the variety of which will be much greater than would have been possible before the war, because of the greater diversification of American import and export trade. J. Louis Schaefer, President of the bank, says:

Aside from patriotic reasons, there are distinct financial advantages to be derived from joining the system. The paper of the bank will be placed in a better position and immediaately strengthened in South America.

The institution is a New York State bank, established in June 1915 with a capital of $100,000 and a surplus of $25,000, to accommodate part of the banking business of the export, import and shipping business of the firm. It now has a capital and surplus of more than $1,000,000 and correspondents in all Central and South American countries.

NEW MEMBERS OF FEDERAL RESERVE SYSTEM.

In response to the suggestion of President Wilson that all State banks and trust companies contribute their share to the consolidated gold reserves of the country by joining the Federal Reserve system and as a result of the special efforts

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made by the Federal Reserve officials, several large and important banks and trust companies in this city and in other sections of the country have this week announced their intention of joining the Federal Reserve system. On Oct. 16 the Bank of America, W. R. Grace & Co.'s Bank and the Mercantile Trust & Deposit Co. of this city decided to join the system and on Oct. 17 the Metropolitan Bank, the Pacific Bank and the Fidelity Trust Co. decided to apply for admission. Similar action was taken on the 17th by the People's Trust Co. of Brooklyn. On Oct. 18 directors of both the Brooklyn Trust and Franklin Trust companies of Brooklyn voted to make application for entrance into the system. The Manufacturers' Trust Co. of Brooklyn has also applied for membership.

On Friday, Oct. 12, the Dime Savings Bank of Detroit and the Highland Park State Bank of Highland Park, Mich., decided to apply for membership in the system, and on Oct. 15 the board of directors of the Industrial Trust Co. of Providence, R. I., voted to enter, as did the Utica Trust & Deposit Co. of Utica, N. Y. The Central Savings Bank of Detroit on Oct. 17 also decided to make application for membership, and the next day, Oct. 18, two of the oldest banks operating in Detroit under a State charter, the Detroit Savings Bank and the First State Bank of Detroit, reached a similar decision. The executive committee of the Baltimore (Md.) Trust Co. on Oct. 18 decided to recommend to the directors of the institution that application be made for admission to the Reserve system and the Commercial Trust Co. of Philadelphia on Oct. 19 applied for admission. It is said that within the next week the question of admittance to the system will be passed upon by at least three other large trust companies of the Quaker City.

The application of the Central and Bankers trust companies of this city, and the Chicago Savings & Trust Co. of Chicago, Ill., for admittance to the Reserve system have been approved by the Federal Reserve Board. The Chicago Savings & Trust Co. has a capital of $1,000,000. Lucius Teter is President.

SECURITIES ACCEPTABLE FOR GOVERNMENT DEPOSITS GROWING OUT OF SECOND LIBERTY LOAN PAYMENTS.

The list of securities acceptable by the Treasury Department as collateral for Government deposits growing out of purchases of the Second Liberty Loan bonds and certificates of indebtedness, was made public by Secretary McAdoo on October 6. The list differs somewhat from that applying in the case of the First Liberty Loan issue, which was given in these columns June 2. The present list is broadened to include approved notes, certificates of indebtedness and warrants, issued by any State at 90% of market value. The new regulations governing the commercial paper permit its acceptance at 90% of its face value. The following is the latest circular issued by the Treasury Department in the matter:

Special deposits of Government funds in connection with subscriptions for bonds and certificates of the United States issued under the Act of Congress approved September 24 1917.

TREASURY DEPARTMENT.

Office of the Secretary, Washington, October 6 1917.

To Federal Reserve banks and other banks and trust companies incorporated under the laws of the United States or of any State.

Any incorporated bank or trust company in the United States desiring to participate in deposits of the proceeds of bonds of the Second Liberty Loan and of certificates of indebtedness of the United States issued under the Act of Congress approved Sept. 24 1917, should make application to the Federal Reserve bank of its district, on Form H hereto attached, and accompany such applications by a certified copy of resolutions duly adopted by its board of directors, in Form J hereto attached. In fixing the maximum amount of deposits for which it will apply, the applicant bank or trust company should be guided by the amount of the payments which it expects to have to make, for itself and its customers, on account of allotments of such bonds and certificates, and, as well, by any statutory limitations upon the amount of deposits which the applicant bank or trust company may receive from any one depositor. Any application may be rejected or the applicant may be designated for a smaller maximum amount than that applied for. After receiving the recommendation of the Federal Reserve bank, the Secretary of the Treasury will designate approved depositaries.

Collateral Security.

Designated depositaries will be required, before receiving deposits, to qualify by pledging, as collateral security for such deposits, securities of the following classes, to an amount, taken at the rates below provided, at least equal to such deposits:

(*a*) Bonds and certificates of indebtedness of the United States Government, of any issue, including bonds of the Liberty Loans and interim certificates or receipts for payments therefor; all at par.

(*b*) Bonds issued under the United States Farm Loan Act and bonds of the Philippine Islands, Porto Rico and the District of Columbia; all at par.

(*c*) The 3½% bonds of the Territory of Hawaii at 90% of market value; and other bonds of said Territory at market value.

(*d*) Bonds of any State of the United States, at market value; and approved notes, certificates of indebtedness and warrants issued by any State of the United States, at 90% of market value.

(*e*) Approved bonds of any county, city or political subdivision in the United States; and approved notes, certificates of indebtedness and warrants issued by any country or city in the United States which are direct obligations of the country or city as a whole; all at 90% of market value; but not including any such bonds which, at the date of this circular, are at a market price to yield more than 5½% per annum, nor any such other obligations which at the date of this circular are at a market price to yield more than 6% per annum, if held to maturity, according to standard tables of bond values.

(*f*) Approved dollar bonds and obligations of foreign Governments (and of the dependencies thereof) engaged in war against Germany, issued since July 30 1914 at 90% of the market value thereof in the United States, and approved dollar bonds and obligations of any province or city within the territory of any such foreign Government or dependency, issued since July 30 1914, at 75% of the market value thereof in the United States.

(*g*) Approved bonds, listed on some recognized stock exchange and notes, of domestic railroad companies within the United States; approved equipment trust obligations of such domestic railroad companies; and approved bonds and notes of domestic electric railway and traction companies, telephone and telegraph companies, electric light, power, and gas companies, and industrial companies, secured (directly or by the pledge of mortgage bonds) by mortgage upon physical properties in the United States and listed on some recognized stock exchange: all at 75% of market value; but not including any such bonds or obligations which, at the date of this circular, are at a market price to yield more than 6½% per annum, nor any such notes which at the date of this circular are at a market price to yield more than 7½% per annum, if held to maturity, according to standard tables of bond values.

(*h*) Commercial paper and bankers' acceptances, having maturity at the time of pledge of not to exceed six months, exclusive of days of grace, and which are otherwise eligible for rediscount or purchase by Federal Reserve banks; and which have been approved by the Federal Reserve bank of the district in which the depositary is located; at 90% of face value. All such commercial paper and acceptances must bear the indorsement of the depositary bank or trust company.

No security shall be valued at more than par. No State or municipal bond, obligation, or evidence of indebtedness shall be accepted if the State or municipality has made default in payment of principal or interest during the past 10 years.

The right is reserved to call for additional collateral security at any time.

The approval and valuation of securities is committed to the several Federal Reserve banks, acting under the direction of the Secretary of the Treasury. The withdrawal of securities, the pledge of additional securities, and the substitution of securities shall be made from time to time as required or permitted by the Federal Reserve banks acting under like direction.

Securities Committees.

Each Federal Reserve bank is authorized to designate a committee, or committees, to be composed of experienced bankers, in such city or cities in its district as may be deemed necessary, to be known as the securities committee. Each securities committee shall consist of not more than three nor less than two members, who shall serve without compensation. It shall be the duty of such securities committee to examine the lists of securities tendered as collateral security for deposits and to transmit them promptly to the Federal Reserve bank of the district with the committee's recommendation.

Custody of Securities.

All securities accepted as collateral security for deposits hereunder must be deposited with the Federal Reserve bank of the district in which the depositary is located or, by the direction and subject to the order of such Federal Reserve bank, with a custodian or custodians designated by it, and under rules and regulations prescribed by it.

How Deposits are to be Made.

Each qualified depositary will be required to open and maintain for the account of the Federal Reserve bank of its district, as fiscal agent of the United States, a separate account for deposits to be made hereunder, to be known as the "War Loan Deposit Account."

Qualified depositaries will be permitted to make payment by credit when due of amounts payable on subscriptions made by or through them for Treasury certificates of indebtedness and for Liberty bonds. In order to make payment by credit the depositary must notify the Federal Reserve bank of the district by letter or telegram to reach it on or before the date when such payment is due, and must on said date issue a certificate of advice to such Federal Reserve bank stating, that a sum specified (in addition to all other amounts standing to the credit of said fiscal agent with such depositary) has been deposited with such depositary for the account of such Federal Reserve bank, as fiscal agent of the United States, in the War Loan Deposit Account.

The unexpended cash proceeds, if any, of the sale of any issue of certificates or bonds will be deposited among the qualified depositaries as nearly as may be in proportion to the subscriptions made by and through them for such issue.

All deposits and withdrawals will be made by the Federal Reserve banks by direction of the Secretary of the Treasury.

The amount deposited with any depositary shall not in the aggregate exceed at any one time (*a*) the maximum amount for which it shall have been designated as a depositary, nor (*b*) the aggregate amount of the collateral security pledged by it taken at the rates hereinbefore provided.

Withdrawal of Deposits.

All deposits will be payable on demand without previous notice.

Interest on Deposits.

Each depositary will be required to pay interest at the rate of 2% per annum on the average daily balance maintained during the period of the deposit. Interest payments must be made when deposits are finally withdrawn, but not less frequently than quarterly.

W. G. McADOO,
Secretary of the Treasury.

Forms H and J referred to above, are annexed:

Form H—Liberty Loan.

APPLICATION FOR DEPOSITS.

Act of September 24 1917.

*To the Federal Reserve Bank of*_____*fiscal agent of the United States:*

The undersigned bank or trust company, in accordance with the provisions of Treasury Department Circular No. 92, dated Oct. 6 1917, and pursuant to due action of its board of directors, hereby makes application for the deposit with it of proceeds of the bonds and certificates of indebtedness issued and to be issued from time to time under the Act of Congress

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approved Sept. 24 1917, the aggregate amount of such deposits not to exceed at any one time $_____; and assigns and agrees to pledge, from time to time, to and with the Federal Reserve Bank of_____, as fiscal agent of the United States, as collateral security for such deposits as may be made from time to time pursuant to this application, securities of the character and amount required by said circular.

_____of_____,

By_____,

President (Vice-President.)

Form J—Liberty Loan.

RESOLUTIONS AUTHORIZING APPLICATION FOR DEPOSITS.

Act of September 24 1917.

I hereby certify that the following resolutions were duly adopted at a meeting of the board of directors of the below-named bank (or trust company), which meeting was duly called, and duly held on the _____ day of _____, a quorum being present, and that the said resolutions were spread upon the minutes of said meeting:

Resolved, That in accordance with the provisions of Treasury Department Circular No. 92, dated Oct. 6 1917 this bank (trust company) make application for the deposit with it of proceeds of the bonds and certificates of indebtedness issued and to be issued from time to time under the Act of Congress approved Sept. 24 1917, the aggregate amount of such deposits not to exceed at any one time $_____; and assign and agree to pledge from time to time to and with the Federal Reserve bank of_____, as fiscal agent of the United States, as collateral security for such deposits as may be made from time to time pursuant to this application, securities of the character and amount required by said circular; and

Resolved, That the president, or any vice-president, or cashier, or secretary, of the undersigned bank (or trust company) is hereby authorized to make application, assignment, and agreement as aforesaid and from time to time to deliver to and pledge with said Federal Reserve bank, or any custodian or custodians appointed by it, securities of the undersigned bank (or trust company) of a character and amount at least sufficient to secure such deposits according to the terms of said Treasury Department circular, and from time to time to withdraw securities and to substitute other securities and to pledge and deposit additional securities.

In witness whereof I have hereunto signed my name and affixed the seal of the_____of_____

_____

Cashier (Secretary.)

The New York Federal Reserve Bank has issued the following circular bearing on the Treasury Department's announcement of securities eligible as collateral for Government deposits.

(Circular No. 86.)

FEDERAL RESERVE BANK OF NEW YORK.

New York, October 9 1917.

Dear Sirs.—In connection with the Treasury Department Circular No. 92 (Liberty Loan Circular No. 7) of which the Department has sent you a copy, your attention is especially called to the following:

(1) Enclosed herewith is a form upon which you may make application for designation as depositary of the proceeds of the bonds of the second Liberty Loan and of certificates of indebtedness.

(2) You will also find enclosed copy of resolution which must be passed by the board of directors of the applicant bank, and accompany the application.

(3) Bonds or commercial paper offered as security for such deposits should be listed by typewriter on the forms enclosed for that purpose. Bonds should be listed alphabetically in sufficient detail to set forth clearly the exact issue. The full name, rate and maturity of the bonds should be stated. Commercial paper should be listed in the order of maturity giving the name and address of the maker, the endorser and the maturity of the paper.

(4) *Three* copies of the application, *three* copies of the resolution and *three* copies of the list of securities should be furnished.

(5) You will be advised later concerning custody of those of your securities which are approved as security for United States deposits.

(6) Please forward your application and list of securities as soon as possible to Federal Reserve Bank of New York, Government Deposit Department, 50 Wall Street, New York City.

(7) Those institutions which were designated depositaries for the proceeds of the last Liberty Loan or previous issues of Certificates of Indebtedness and whose securities are still on deposit with this bank or with authorized custodians, should list those securities so that they can be transferred to the new depositary account.

We are very desirous of having each and every incorporated bank and trust company in this district designated a depositary at once so that all payments by them for their subscription to the forthcoming issue of Liberty Loan bonds can be made by book credits, thereby greatly facilitating payments. Your attention is called to the fact that the 2% payments for Liberty Loan bonds and the payments for small cash subscriptions can be made by credit as well as other payments.

It will be necessary for those institutions that were designated depositaries under the last Liberty Loan to again qualify as depositaries to receive any of the funds arising from the sale of the forthcoming issue of bonds.

Applications will be passed on in the order they are received.

Respectfully,

BENJ. STRONG, *Governor.*

$300,000,000 *OFFERING OF TREASURY CERTIFICATES OF INDEBTEDNESS OVERSUBSCRIBED.*

Treasury Department officials on Oct. 16 announced that the recently offered $300,000,000 issue of Treasury certificates of indebtedness, subscription books to which closed on Oct. 15, had been "tremendously oversubscribed." The certificates bear interest at the rate of 4% and mature on November 22.

HOW FIRST LIBERTY LOAN BONDS MAY BE CONVERTED INTO NEW ISSUE.

Owners of interim certificates and definitive bonds of the first Liberty Loan will be able to convert their holdings into 4% bonds on and after Nov. 1. There are two ways of effecting this conversion, according to a statement issued by the Liberty Loan Committee of the New York Federal Reserve District which adds:

One is by turning in the bonds or certificates of the first issue to the banks, which will then obtain the new fours from the Federal Reserve Bank. The other is by applying directly to the Federal Reserve Bank. In both instances, the Bond Issue Division of the Federal Reserve Bank will handle this business.

It is expected that a majority of all the bonds and certificates of the first Liberty Loan will be converted by the Federal Reserve Bank of New York, even though they were floated through the other branches of the Federal Reserve System.

It will be necessary for persons who obtained interim certificates of the first loan from Federal Reserve banks outside of New York to have them changed into certificates of this Federal Reserve District before they can be converted into four percents.

A branch of the Bond Issue Division at 50 Wall Street will attend to this transfer as well as to the conversion. The branch at present is exchanging interim certificates of the first loan for definitive bonds. It is not necessary, however, for a person to change his or her interim certificate into a definitive of the 3½% issue converting it into 4%. The interim certificate may be presented to a bank or the Federal Reserve Bank.

The person who converts his 3½% will get a 4% of the maturity, namely, 15-30 years, as his 3½%. This 4% of the 15-30 year variety must not be confused with the 4% of the 10-15 year class, now being issued in denominations from $50 to $1,000.

Holders of coupon bonds may present their securities to the banks or the Federal Reserve Bank, as stated above, but the owners of registered bonds must assign and transfer them to the Secretary of the Treasury before they can convert them.

TAX-EXEMPT PROVISIONS OF 4% LIBERTY BONDS.

Word was received at the Liberty Loan headquarters in New York from Secretary McAdoo on the 17th inst., setting forth clearly and distinctly the tax-exempt provisions of the 4% Liberty Loan bonds. It is as follows:

1. Four per cent Liberty Bonds are exempt from all State and local taxes except estate or inheritance taxes.

2. They are exempt from U. S. normal income taxes and from all other U. S. taxes except estate and inheritance taxes and except income surtaxes, excess profits and war profits taxes.

3. The interest on $5,000 principal amount of bonds and certificates owned by any individual, partnership, association or corporation is exempt from all U. S. taxes except estate or inheritance taxes. This is true though their total holdings exceed $5,000. In case of holdings by trustees, each beneficiary is entitled to independent exemption of the interest on $5,000 in trust for him even though the trustee is identical, if the trusts be separate. In case of families, the wife and each child, if the actual owner, is entitled to independent exemption of the interest on $5,000 principal amount so owned.

4. No ownership certificate or other so-called information at the source will be required under the War Revenue Act in connection with the payment of the interest on those bonds, whatever amount owned.

5. Undistributed income invested in these bonds is not subject to the additional tax imposed by that Act upon undistributed income. The foregoing statements apply to the 4% Liberty Bonds now offered for subscription and also to those issuable upon conversion of the 3½% Liberty Bonds end of quota.

CERTIFICATES OF OWNERSHIP UNDER FEDERAL TAX LAW NOT REQUIRED IN CASE OF GOVERNMENT BONDS.

Advices to the effect that the Federal tax authorities will not require certificates of ownership when interest coupons on Government bonds are presented for payment are contained in a circular issued by the Federal Reserve Bank of Richmond, under date of Oct. 15, which we quote as follows:

To Banking Institutions and the Public of the Fifth Federal Reserve District:

We have received inquiries from several sources as to whether for the purposes of the tax authorities certificates of ownership will be required when interest coupons on Government bonds are presented for payment.

Upon the authority of the Treasury Department you are advised that such certificates will not be required. Title 1, part 3, Section 28, of the Income Tax Law, as amended by Section 1211 of the new bill requiring information at the source, expressly states that this provision shall not apply to the payment of interest on obligations of the United States.

Respectfully,

FEDERAL RESERVE BANK OF RICHMOND,

Fiscal Agent of the Government.

PRICES MAINTAINED ON LOW DENOMINATIONS OF LIBERTY BONDS.

Realizing the importance of enabling the holders of $50 and $100 Liberty bonds to obtain as good prices for their holdings as are paid for larger amounts, influential banking interests have taken steps for creating an equally good market for the smaller issues. The result was shown in the latest quotations on the New York Stock Exchange for the small issues. Prices were maintained on a basis exactly the same as that for the $500 and $1,000 bonds. The 3½% Liberty bonds represent the only issue, so far as known, where odd lots—that is, amounts less than $500—can be sold at exactly the same price as the larger bonds. For a time there was a spread of some extent between the price for the larger bonds and the small pieces, due probably to the fact that it was not realized in all quarters that the small pieces could be exchanged in correct denominations for the larger pieces. The equality of price now prevailing is a feature which does not exist in the case of most corporation issues, which in many cases show considerable discrepancies between the small bonds and the larger ones.

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NET YIELD OF LIBERTY LOAN 4S BASED ON FEDERAL INCOME TAX.

The following table, purporting to show the net yield of the second Liberty Loan 4s based on the Federal War Revenue Tax Law, comes to us from the Federal Reserve Bank of Richmond.

LIBERTY LOAN.

The following table and information are not official but were prepared by a well-known statistician and are believed to be accurate.

FEDERAL INCOME TAX.

Based on Law of October 3 1917, Married Person Basis.

	Total		
Income—	*When Bulk of Income Is Subject to Normal Tax.*	*When Income Is Free from Normal Tax.*	*Net Yield of Liberty 4's— Per Cent.*
$1,000	$ 0	$ 0	4.00
2,000	0	0	4.00
3,000	20	0	4.00
4,000	40	0	4.00
5,000	80	0	4.00
7,500	205	25	3.96
10,000	355	75	3.92
12,500	530	150	3.88
15,000	730	250	3.84
20,000	1,180	500	3.80
40,000	3,580	2,100	3.68
60,000	6,780	4,500	3.52
80,000	10,980	7,900	3.32
100,000	16,180	12,300	3.12

Note that the man with an income of $60,000 or less gets a larger net return by buying the 4% bonds of the Second Liberty Loan than by buying the 3½% tax-free bonds of the first issue.

Note.—The new tax law provides for "an additional tax of 10% upon the amount remaining undistributed six months after the end of each calendar or fiscal year, of the total net income of every corporation, joint stock company, or association, or insurance company received during the year. The law distinctly provides, however, that this tax shall not apply to that portion of such undistributed net income which is actually invested or employed in the business, or is retained for employment in the reasonable requirements of the business, or is invested in obligations of the United States issued after Sept. 1 1917."

This means that if a corporation had undistributed profits for the year of $100,000, it would be subject to a tax of $10,000, but if this $100,000 was invested in the Second Liberty Loan 4s, it would be free from such taxation.

POSTMASTERS WILL CASH LIBERTY BOND COUPONS.

In order that subscribers to the Liberty Bonds may obtain interest on the bonds when due as simply and conveniently as possible, a letter from Postmaster General Burleson to Secretary of the Treasury McAdoo has announced that Postmasters had been authorized to pay interest on the Liberty Bond coupons or Treasury warrants issued in payment of interest on registered bonds. The method of obtaining interest will be simple. A bond holder merely goes to the post office in his locality, presents his coupons or Treasury warrants and they will be cashed immediately. Postmasters will be reimbursed from Washington for all the coupons and warrants which they cash. The United States sub-treasuries and banks will also pay interest when due, as heretofore. The post offices have simply been designated as additional agencies for cashing the coupons in order to facilitate the interest payment.

BANKS TO LEND MONEY AT 4% TO BUY LIBERTY LOAN BONDS.

The members of the Liberty Loan Committee have recommended to the banks that they lend money at 4% to persons desiring to purchase bonds of the second Liberty Loan. A number of the banks have agreed to make loans at this rate, accepting the bonds as collateral with a 10% margin.

SHIPMENT OF NEW 4% LIBERTY BONDS RECEIVED IN NEW YORK.

The Bond Issue Division of the Federal Reserve Bank of New York last week received a preliminary shipment from Washington of 10,000 pieces of Liberty Loan coupon fours. On Monday and Tuesday of this week this and a larger consignment, since received, were ready for distribution to persons who will have subscribed and paid in full for bonds of $1,000 denomination or less by Oct. 27, the last day of the campaign. The new fours will be handed out to this class of subscribers by the banks which have applied on special forms to the Bond Issue Division. They also will be sent by registered mail from the Bond Issue Division to persons who have entered individual subscriptions at that office, or will enter them by Oct. 27. Last week the Treasury Department in Washington advised the Federal Reserve Bank of New York that 100,000 of the $50 bonds, 475,000 of the $100 bonds, 8,000 of the $500 bonds and 170,000 of the $1,000 bonds were being shipped from that city. The Federal Reserve Bank of New York will have approximately 30% of these new bonds. A large part of its quota will be available for distribution at the beginning of next week. "We will ship to each bank an approximate portion of its quota. Please advise us how these shipments compare with your necessity from day to day," read a part of the telegram from Washington, announcing that the bonds were on their way to the Federal Reserve banks.

The Bond Issue Division will allot in full to the banks if a sufficient quantity of bonds is received here. If there are not enough bonds, the supply will be divided among the banks pro rata. The expectation is that the prompt issue of the fours will speed up the subscription campaign. Individuals who have received their bonds from the banks or the Bond Issue Division will take them home and exhibit them, with the result that they will stimulate interest in the Liberty Loan. In the first campaign this impetus was lacking because the drive was started almost over night and no bonds could be put on the market before the subscription books were closed. Deliveries which were started on Monday, apply only to the second Liberty Loan. It must be understood, also, that holders of bonds of the first loan cannot exchange their holdings for the new fours now being issued. Announcement as to the manner in which the 3½s can be converted into 4s will be made in a few days. The man who turns his 3½ into a 4 does not get a bond with the same maturity as the new fours now being issued, but will convert his bond into a 4, which has the same maturity as the first Liberty Loan, namely 15-30 years. The 4s now being put out over the counter will mature in 10-25 years The following is the form which the banks will fill out in order to get their bonds for subscribers who have paid in full:

Application by incorporated banks and trust companies for bonds to be sold by them in lots of $1,000, or less, to any one subscriber upon payment in full by such subscribers of the face value thereof.

To the Federal Reserve Bank of New York:

The undersigned hereby applies for $---------- face value of the 10-25-year 4% convertible gold bonds of the United States to be delivered to subscribers therefor, according to the terms of Treasury Department Circular No. 90, dated Oct. 1 1917. Please notify us from time to time of the face amount of bonds which you are prepared to deliver against this application and immediately upon receipt of such notification we agree to make payment in full to you of the face value of such bonds as you may notify us that you are prepared to deliver up to the amount above specified: Upon receipt of such payment you are to deliver to us the bonds covered thereby.

We hereby agree that no bonds shall be delivered by us except against payment of the face value thereof in full by subscribers whose total subscriptions shall not exceed $1,000 for any one subscriber. We hereby agree to redeliver to you on or before Oct. 31 1917, bonds delivered to us upon this application with coupons attached not subscribed for on or before Oct. 27 1917, as provided above, and upon such delivery you are to repay to us the face value thereof without interest.

LIBERTY LOAN CAMPAIGN—SPEEDING UP URGED BY TREASURY DEPARTMENT.

The necessity for speeding up the campaign for subscriptions to the second Liberty Loan offering was pointed out by the Treasury Department in a statement issued on Oct. 11, in which it was reported that the total subscriptions actually filed with the Federal Reserve bank and the Treasury Department up to Oct. 10 amounted to but $325,465,000. The "hardest kind of work on the part of the whole country for the balance of the campaign," which closed Oct. 27, was forecast by the Department; the average daily subscriptions, it was pointed out, must amount to $208,000,000, whereas the daily average up to the 10th had been but $36,000,000. The subscriptions in the New York Federal Reserve District, which headed the list made public in the Treasury Department statement of the 11th, amounted to $228,527,000, San Francisco coming second on the list with subscriptions of but $16,047,000. The showing of all the Reserve Districts was set out in the statement, which we quote herewith in full:

Secretary McAdoo announces that the total subscriptions for the second Liberty Loan actually filed with the several Federal Reserve banks and the Treasury Department up to the close of business Oct. 10, amounted to $325,465,000. While a very large number of incorporated banks and trust companies throughout the country have not yet reported any subscriptions to the Federal Reserve banks, and while the Liberty Loan committees have unofficially reported a number of large subscriptions which have not yet been formally filed, even making due allowance for these unreported amounts, the subscriptions thus far received indicate the necessity for the hardest kind of work on the part of the whole country for the balance of the campaign.

Daily Average Should Exceed $208,000,000.

The Secretary of the Treasury has requested subscriptions to an amount of $5,000,000,000, in order that allotments might be made up to $4,000,000,000 in accordance with the terms of Treasury Department Circular No. 90. There are 24 business days during the campaign period, and in order to obtain subscriptions of $5,000,000,000, the average daily subscriptions must amount to over $208,000,000 per day; whereas up to date the average has been only about $36,000,000.

It is particularly important to impress upon the people of the country that this vast undertaking must not be left to the people of great wealth,

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as no such sum can be subscribed except by the earnest co-operation of all the people of the country. It is estimated that in the first campaign there were about 5,000,000 subscribers and with the better organization now available, and the large amount of educational work which has been done, we should be able to count at the close of the campaign subscriptions from at least 10,000,000 people.

Official Figures by Cities Reporting.

The official figures follow:

Boston	$41,800,000	Chicago	$4,816,000
New York	228,527,000	St. Louis	1,729,000
Philadelphia	13,583,000	Minneapolis	No report.
Cleveland	1,895,000	Kansas City	1,237,000
Richmond	12,229,000	Dallas	1,899,000
Atlanta	1,703,000	San Francisco	16,047,000

Unofficial reports from the West and Central West and Southwest, particularly through the Lakes, Pacific Coast and Missouri regions, gave high hopes of strong support of the loan among the farmers and small-town residents. Scores of telegrams were received indicating a determination not to let the East carry away honors for subscriptions and make it a city, financiers' and bank sale.

Chicago reports indicate that the official figures represent a far smaller amount than has been actually subscribed. San Francisco's unofficial total at noon Thursday had reached $30,000,000. New England's estimated total was $48,000,000, Massachusetts giving $29,000,000, Rhode Island $7,000,000, Connecticut almost that amount, and the rest was scattering. St. Louis reported that its subscriptions were above $17,000,000, and New York's was known to be far in excess of the official figures. Cleveland district subscriptions may run as high as 25 times the official report, messages from local committeemen there declared. Within 15 minutes after the sale opened in Omaha, unofficial reports said, that city had subscribed more than $7,000,000, or about five times the amount reported to the Kansas City Bank.

Sentiment for Loan Strong in New York.

Sentiment for the loan is strong in New York, although buying has been slow, and committee men insist that they will make their maximum quota. Interest in Chicago is quickening, small banks asking for installment plan payment details, and decision has been reached to make the Gran Prix automobile race prizes next Saturday Liberty Bonds instead of cash. Business organizations are taking the sale in hand in Philadelphia.

Among the large sales reported were Bell Telephone Co., St. Louis, $5,000,000; Crocker National Bank, San Francisco, $3,000,000; Western Pacific Railway Co., $1,077,000; Studebaker Corporation, Chicago, $1,000,000; United Fruit and United Worsted companies, Boston, $1,000,000 each.

Campaigning has just started in Minnesota and other Northwestern States east of Montana. Work in the far South and Texas is proceeding slowly.

The total subscriptions at the end of the eleventh day was reported by the Treasury Department as $344,195,550, less than 7% of the $5,000,000,000 gold. The Treasury Department's statement announcing the figures for the 11th said:

At the end of the eleventh day's sale of second Liberty Loan bonds total subscriptions of $344,195,550 had been reported to eleven of the twelve Federal Reserve banks in the United States, according to returns made public to the Treasury Department. This is less than 7% of the maximum amount of subscriptions desired by Secretary McAdoo before the close of the drive for $5,000,000,000 on Oct. 27.

Vigorous methods for increasing sales will be resorted to throughout the country next week. While the unofficial figures received from different sections indicate that subscriptions are much larger than those shown by the official returns, progress made thus far is causing no optimism. The particular needs of the campaign, workers report, is an increased number of small subscribers to spread the message of the loan and with this in view the rallying cry of "10,000,000 Liberty Bond buyers" will be sounded throughout the land.

The official returns made public up to the close of business on Oct. 11 follow:

Boston	$48,600,000	Chicago	$5,671,000
New York	228,527,000	St. Louis	3,113,050
Philadelphia	14,712,850	Kansas City	1,237,600
Cleveland	1,971,000	Dallas	2,208,400
Richmond	14,360,450	San Francisco	22,091,200
Atlanta	1,703,000		

An unofficial report from Minneapolis, where the campaign has not gotten well under way, said the State deposit board had adopted a resolution directing that State funds be withdrawn from all banks failing to push the loan and subscribe for bonds with their own funds, if their reserves warrant. This action is expected to greatly stimulate the sale. Iowa, another State in which the work has been slow in getting under way, was reported to be showing new enthusiasm. The State's quota, it was said, would be met by "hard and persistent efforts."

Country banks, farmers and wage-earners particularly are lining up for the loan throughout the State.

Chicago continues a steady drive and reports good sales in the various Illinois districts.

Quickened interest is displayed in the South, Atlanta reporting that subscriptions were coming in steadily. Nashville got $2,500,000, and two Atlanta banks subscribed $1,500,000 each. Great rivalry is being stirred up in Southern army training camps over which shall buy the largest amount of bonds and good sales are resulting.

Thomas H. West, Chairman of the St. Louis Union Bank, made an individual subscription of $250,000, and Charles B. Rawlins, Grand Secretary and Treasurer of the Order of Railway Telegraphers, announced that his organization would subscribe $100,000.

San Francisco gave Secretary McAdoo a rousing reception and insisted that it would reach its maximum quota.

Returns of $399,654,900 were reported up to Oct. 13 in an announcement of the Treasury Department made public on the 15th inst., which we give herewith:

Subscriptions to the second Liberty Loan bond sale reported to eleven of the twelve Federal Reserve banks of the country during the first half of the $5,000,000,000 drive closed Oct. 13, totaled $399,654,900, or a shade under 8% of the maximum figure desired by Secretary McAdoo for the campaign ending Oct. 27.

The latest official returns and the allotments made to each district by the Secretary at the outset of the sale follows:

	Reported.	*Allotted.*
Boston	$59,100,000	$500,000,000
New York	250,910,000	1,500,000,000
Philadelphia	16,617,900	415,000,000
Cleveland	1,971,000	500,000,000
Richmond	21,827,000	200,000,000
Atlanta	5,531,000	135,000,000
Chicago	10,601,000	700,000,000
St. Louis	3,786,000	200,000,000
Minneapolis	No report.	175,000,000
Kansas City	2,025,000	200,000,000
Dallas	3,175,000	125,000,000
San Francisco	24,111,000	350,000,000
Total	$399,654,900	$5,000,000,000

Doubtless unreported sales added to the official figures would greatly increase the total, possibly to $650,000,000 or $700,000,000. Conservative estimates from the New York, Cleveland, Chicago and San Francisco districts alone add $180,000,000.

In other words, the latest official figures and most careful estimates of unreported sales make it appear that not more than 14% of the maximum quota has been subscribed. If it is to be attained, $358,000,000 worth of bonds must be sold every day between now and the close of the drive.

With the hardest kind of work the goal may be accomplished. Committees are determined. Many prospects are in sight. There is not a single spot in the country where it can be said positively that failure is probable, despite the fact that many sections are far below their quotas.

Designation by the President of Wednesday, Oct. 24, as Liberty Loan Day will have a stimulating effect on sales, different cities striving to hang up high marks for the day.

In the South, where, next to Minneapolis, slow sales have caused the greatest concern, a splendid new spirit is showing.

Reports from most of the country west of the Mississippi indicate great enthusiasm and brisk sales. Secretary McAdoo has had wonderful receptions and has much confidence in the ability of the various districts to make their quotas. Chicago workers are going steadily.

It was reported last night that subscriptions of more than $2,000,000,000 are expected by officials to be paid into the various banks by to-night. According to reports received yesterday (the 19th inst.) by the Treasury Department from the various Federal Reserve districts, subscriptions to date total $1,535,000,000, this amount representing unofficial estimates of the Liberty Loan committees.

In stating that the results of the efforts to secure subscriptions to the new Liberty Loan bonds were discouraging Secretary of the Treasury McAdoo at Los Angeles on Oct. 12 said:

People look at the bonds like stocks. They think they are speculation. They are not. Any bond of this issue can be converted into cash in an hour's notice. It is better than cash because it is exempt from taxation, and bears interest at 4%.

If the thousands of patriotic citizens of this country want to win this war now is the time for them to show it. If they don't subscribe for this loan and lend their money to the Government, they are helping the enemy.

Every person who refused to subscribe or who takes the attitude of "let the other fellow do it," is a friend of Germany, and I would like nothing better than to tell it to him to his face.

A man who says he can't afford the $50 for a bond speaks untruly. The bond can be bought at the rate of $5 a month for a $50 bond and $10 a month for a $100 bond.

A man who can't lend his Government $1 25 a week at the rate of 4% interest is not entitled to be a citizen.

In a speech at San Francisco on the 11th inst. Mr. McAdoo declared that "if one single loan offered to the American people should fail, it would be a more fateful disaster than the loss of a great battle." His slogan is "buy a bond and stop the war." The Los Angeles "Times" of the 12th inst. in a dispatch from San Francisco, quoted him as saying:

I should like you to realize that every dollar that is paid to a soldier, every pair of shoes that is put on his feet, every piece of clothing that he wears, every gun that he carries, every cartridge that he fires, every 16-inch shell that is fired from the monster guns of our battleships and every shovelful of coal that is consumed in them depends upon the money in the United States Treasury. And so, unless you keep the gold pile in the Treasury sufficient for the demand; unless you keep it so large and ample that whatever strain your Government puts upon it for the purpose of this war shall find a ready response; then the light of Liberty goes out into the world—and where is America?

I believe this war is coming to a conclusion in a shorter time than is generally expected. I do not base this on any inside information, but on my belief in the results that American efficiency which I see on all sides will achieve.

Stating that $18,000,000,000 was needed by June 30 1918, Secretary McAdoo said:

Four billion of this amount will be raised by taxation, and the remaining $14,000,000,000 by bond issues. Of this amount $8,100,000,000 is required to equip the army now going to the training camps. There is needed $1,250,000,000 to $1,500,000,000 to increase the navy and a large part devoted to the construction of torpedo-boat destroyers.

SECRETARY McADOO INTIMATES CONSCRIPTION OF WEALTH IF LIBERTY LOAN FAILS.

An intimation by Secretary of the Treasury McAdoo that the Government might conscript money, if necessary to carry on the war, was given in the following excerpt from his speech at San Diego, according to the New York "Sun" of the 18th inst.:

Suppose that such an unspeakable thing should happen as that the people of the United States should fail to buy these Liberty bonds. Then we shall have to conscript the wealth of the nation. We do not want to do it, but when the Government is conscripting the manhood of the country and when it is conscripting human life to carry on the war to a successful conclusion is it any time to be more tender with our dollars?

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LIBERTY LOAN SUBSCRIPTIONS.

Some of the larger subscriptions to the Second Liberty Loan offering in the New York Reserve district, unofficially compiled since our last report, have been as follows:

Guaranty Trust Co. (subscriptions to date)	$26,500,000	Wm. A. Read & Co	$1,000,000
J. P. Morgan & Co	25,000,000	Savings Bank of Utica	1,000,000
Central Trust Co. (subscriptions to date)	25,000,000	Union Trust Co. of N. Y	1,000,000
Central Trust Co.	20,000,000	American Express Co	1,000,000
National Bank of Commerce, New York City	20,000,000	Scandinavian Trust Co	1,000,000
United States Steel Corp	15,000,000	F. S. Smithers & Co	1,000,000
Bankers Trust Co	10,000,000	Louis G. Kaufmann (through Chatham & Phenix Nat. Bank)	1,000,000
Kuhn, Loeb & Co	10,000,000	Dry Dock Sav. Inst	1,000,000
Guaranty Trust Co	6,000,000	Ladenburg, Thalman & Co	1,000,000
Louisville & Nashv. RR. Co.	6,000,000	Title Guarantee & Trust Co.	1,000,000
Brown Bros. & Co	5,000,000	American International Corp.	1,000,000
Farmers Loan & Trust Co	5,000,000	Empire Trust Co	1,000,000
Mechanics & Metals Nat. Bank	5,000,000	American Brass Co	1,000,000
N. Y. Life Ins. Co	5,000,000	New Jersey Zinc Co	1,000,000
E. I. du Pont de Nemours Powder Co	5,000,000	Public Nat. Bank, N. Y. C.	1,000,000
Nat. State Bank of Newark, N. J	4,000,000	Continental Insurance Co	1,000,000
Mutual Benefit Life Ins. Co. (Newark)	4,000,000	J. R. de Lamar (through Bankers Trust Co.)	1,000,000
Chicago & North Western RR. (through Nat. City Bank)	3,500,000	H. W. Johns-Manville Co	850,000
Del., Lackawanna & Western Coal Co. (through First Nat. Bank)	3,500,000	City Trust Co. of Buffalo	750,000
Corn Exchange Bank	3,000,000	Philippine Nat. Bank (subscriptions in the Islands)	750,000
U. S. Mortgage & Trust Co., New York City	3,000,000	Auburn Trades Committee	730,000
Chicago, Mil. & St. Paul Ry. Co. (through National City City Bank)	2,500,000	New York Dock Co	600,000
Consolidated Gas Co. (subsidiaries)	2,500,000	Lincoln Trust Co	570,000
Interborough Rapid Transit Co. (through Guaranty Trust Co.)	2,500,000	Atchison, Topeka & Santa Fe Ry. Co. (through Central Trust Co.)	500,000
American Locomotive Co	2,000,000	F. Blumenthal & Co	500,000
Guggenheim Brothers	2,000,000	Bowery Sav. Bank (through Corn Exchange Bank)	500,000
The Chemical Nat. Bank	1,500,000	Chandler & Co., Inc	500,000
Marlin-Rockwell Corp	1,500,000	Commercial Union Assurance Co. of London	500,000
Midvale Steel & Ordnance Co.	1,500,000	Dominick & Dominick	500,000
Seaboard Nat. Bank	1,500,000	Fidelity Trust Co., Buffalo	500,000
New York Fur Merchants	1,300,000	H. H. Franklin Manu. Co	500,000
Manufacturers Nat. Bank, Troy	1,057,400	O. E. Foster of Foster, Milburn Co., Buffalo	500,000
American Can Co. (through First Nat. Bank)	1,000,000	Gillette Safety Razor Co	500,000
August Belmont & Co	1,000,000	Globe & Rutgers Fire Ins. Co	500,000
Bank of Long Island	1,000,000	Hudson & Mannattan Co	500,000
Dime Sav. Bank of Bkln	1,000,000	International Agri. Corp	500,000
Erie County Savings Bank of Buffalo	1,000,000	Jacob Ruppert Brewery	500,000
Gimbel Brothers	1,000,000	F. B. Keech & Co	500,000
Harriman Nat. Bank, N.Y.C	1,000,000	Adolph Lewisohn & Son	500,000
Heidelback Ickelheimer & Co. ($500,000 through Corn Exchange Bank)	1,000,000	Lincoln Nat. Bank, N. Y. C.	500,000
Howard Sav. Inst., Newark	1,000,000	Mercantile Bank of America	500,000
International Nickel Co	1,000,000	Nat. Bank of Glens Falls	500,000
Kountze Bros. (through Atlantic Nat. Bank)	1,000,000	E. Naumburg & Co	500,000
The Lackawanna Steel Co., Buffalo	1,000,000	N. Y. Rys. Co. (through Guaranty Trust Co.)	500,000
B. Lisberger & Co	1,000,000	Railway Steel Spring Co	500,000
Merchants National Bank, New York City	1,000,000	Virginian Ry. Co. (through Nat. City Bank and Farmers Loan & Trust Co.)	500,000
National Conduit & Cable Co., Inc	1,000,000	Worthington Pump & Machinery Co	500,000
Phelps Dodge Corp. (through First Nat. Bank)	1,000,000	Yokohama Specie Bank, Ltd.	500,000
N. Y. Produce Ex. Bank	1,000,000	Manton B. Metcalf	500,000
Rochester Savings Bank, Rochester, N. Y.	1,000,000	International Banking Corp.	500,000
		Newburgh Savings Bank	500,000
		Metropolitan Bank	500,000
		Garfield National Bank	500,000
		George W. Helme Co	500,000
		New York Air Brake Co	500,000
		National Biscuit Co. (through First National Bank)	500,000
		Lawrence Turnure & Co	500,000
		Clarke, Dodge & Co	500,000
		Miller & Co	500,000
		West Virginia Pulp & Paper Co	500,000
		Union Dime Savings Bank	500,000

DAILY SUBSCRIPTIONS TO LIBERTY LOAN IN NEW YORK FEDERAL RESERVE DISTRICT.

The following table showing the progress of the Second Liberty Loan in the New York Federal Reserve District up to the 13th inst. was made public by the Liberty Loan Committee. Each day's subscription is indicated, its proportion of the average daily allotment and the percentage. Because of the practically two-day holiday, occasioned by the observance of Columbus Day, the percentage for Friday, Oct. 12, and Saturday, Oct. 13, was very small, and in the thirteen days of the campaign only $290,000,000 (19%) was subscribed.

Day—	*Allotment (Daily).*	*Subscription.*	*Per Cent.*
Oct. 1	$62,500,000	$15,000,000	24%
" 2	62,500,000	40,000,000	64%
" 3	62,500,000	50,000,000	80%
" 4	62,500,000	40,000,000	64%
" 5	62,500,000	50,000,000	80%
" 6	62,500,000	15,000,000	24%
" 8	62,500,000	7,000,000	11%
" 9	62,500,000	33,000,000	53%
" 10	62,500,000	15,000,000	24%
" 11	62,500,000	19,000,000	30%
" 12	62,500,000	4,000,000	6%
" 13	62,500,000	2,000,000	3%
Total	$750,000,000	$290,000,000	39%
Total allotment			$1,500,000,000
Total subscriptions first twelve days			290,000,000

OCTOBER 24 PROCLAIMED LIBERTY DAY BY PRESIDENT WILSON.

A proclamation, officially proclaiming Oct. 24 as Liberty Day throughout the nation, was issued by President Wilson on Oct. 12. On the date designated the President requests that patriotic meetings be held in every city, town and hamlet under the general direction of the Secretary of the Treasury and the immediate direction of the Liberty Loan Committees. In his proclamation the President sets out that "the might of the United States is being mobilized and organized to strike a mortal blow at autocracy in defense of outraged American rights and of the cause of liberty." Pointing out that the call of the first Liberty Loan resulted in an oversubscription of more than 50%, the President says: "Let the response to the second loan be even greater, and let the amount be so large that it will serve as an assurance of unequaled support to hearten the men who are to face the fire of battle for us." The proclamation follows:

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA—
A PROCLAMATION.

The second Liberty Loan gives the people of the United States another opportunity to lend their funds to their Government to sustain their country at war. The might of the United States is being mobilized and organized to strike a mortal blow at autocracy in defense of outraged American rights and of the cause of liberty. Billions of dollars are required to arm, feed and clothe the brave men who are going forth to fight our country's battles and to assist the nations with whom we are making common cause against a common foe. To subscribe to the Liberty Loan is to perform a service of patriotism.

Now, therefore, I, Woodrow Wilson, President of the United States of America, do appoint Wednesday, Oct. 24, as Liberty Day, and urge and advise the people to assemble in their respective communities and pledge to one another and to the Government that represents them the fullest measure of financial support. On the afternoon of that day I request that patriotic meetings be held in every city, town and hamlet throughout the land, under the general direction of the Secretary of the Treasury and the immediate direction of the Liberty Loan committees which have been organized by the Federal Reserve banks.

The people responded nobly to the call of the first Liberty Loan with an oversubscription of more than 50%. Let the response to the second loan be even greater, and let the amount be so large that it will serve as an assurance of unequaled support to hearten the men who are to face the fire of battle for us. Let the result be so impressive and emphatic that it will echo throughout the empire of our enemy as an index of what America intends to do to bring this war to a victorious conclusion.

For the purpose of participating in Liberty Day celebrations all employees of the Federal Government throught the country whose services can be spared may be excused at 12 o'clock Wednesday, October 24.

In witness whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done in the District of Columbia, this 12th day of October, in the year of our Lord, one thousand nine hundred and seventeen, and of the Independence of the United States of America the one hundred and forty second.

(Signed) WOODROW WILSON.

By the President.

(Signed) ROBERT LANSING,
Secretary of State.

Following the issuance of President Wilson's proclamation, Governor Whitman of New York, on Oct. 16, proclaimed Oct. 24 as Liberty Day throughout the State. Similar action was taken by the Governors of other States.

ALLEGED EFFORTS OF PRO-GERMAN AGENTS TO DEFEAT LIBERTY LOAN.

The disclosure of efforts of pro-German agents to defeat the second Liberty Loan was reported in dispatches from Washington on Oct. 17. The New York "Times" in its dispatch said:

Their organized propaganda is alleged to have borne fruit in scattered localities from Minnesota to Texas, where weak efforts have been made, not openly, but by indirect methods, to discourage subscriptions.

The work of the pro-German agents, officials assert, has been carried on for more than two weeks. Some of the workers have had the temerity, reports to the Treasury indicate, to conduct their operations here in the national capital.

Official recognition of the propaganda against the loan was voiced today (Oct. 17) by Colonel Herbert M. Lord, representing the War Department at the War Risk Insurance Conference, at which the details of the new soldiers' and sailors' insurance law are being explained to officers and enlisted men from various cantonments.

"There has been organized effort," said Colonel Lord, who was Chairman of to-day's meeting, "to discourage and defeat the loan."

This effort, he added, had been made by "seeking to misrepresent the patriotism of the National Army."

Colonel Lord added to-night in explanation that what he really said to the conferees was that if they had read the morning newspapers they had observed there was an organized effort to discourage and defeat the loan. He explained also that he had no knowledge other than what he saw in the newspapers, and that, so far as he knew, there was no organized effort among the soldiers to discourage the loan.

An official account of the proceedings of the conference, which was held behind closed doors, issued to-night by the Treasury Department, reads as follows:

"In convincing refutation of the slander, which was to the effect that the men of the new National Army were opposed to the war, Colonel Lord announced that subscriptions from the army for the loan already aggregate $26,000,000, and that some of the subscriptions were written in foreign languages.

"The announcement caused great enthusiasm among the delegates from the army and navy, marine corps and coast guard (attending the conference), 500 of whom swarmed up to the platform following the address and signed war insurance applications, all of which, except forty, were for the maximum of $10,000."

Assembled from various sources, the efforts of workers against the loan appear to have been directed along four main channels:

Attempts to discourage prospective buyers of Liberty bonds.

Efforts to prevent certain banks from handling the bonds.

The publication in certain newspapers and other mediums of publicity of editorials and articles which, while not directly opposing loan subscriptions, tend to discourage buyers.

The prevention, so far as local and sporadic efforts can prevent, of the placing of Liberty Loan posters and advertising literature where they will be most beneficial.

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The Federal Government on Oct. 18 took steps toward rounding up any pro-German workers who might have been identified with a movement to defeat the Liberty Loan. Secretary of the Treasury McAdoo at Salt Lake City authorized the issuance of a statement calling upon all banks upon which German pressure has been brought to bear in an effort to induce them not to aid the loan to report the circumstances to him, and promising to prosecute to the limit of the law the "disloyal and traitorous persons" making such attempts at intimidation. Department of Justice officials also began an investigation into the workings of the alleged conspirators with a view to prosecutions, where justified, under the Espionage and other laws dealing with sedition and attempt to thwart the Government's war purposes. Secretary McAdoo's statement was as follows:

From several sections of the country bankers have reported to me that some of their customers have threatened to withdraw deposits if their banks subscribed to the Liberty Loan. Such attempts at intimidation are made by disloyal and traitorous persons and are serious offenses against the law, for which stern punishment should be inflicted.

I earnestly request any banks, State or national, against which such threats have been made to report immediately by telegram or letter to the Secretary of the Treasury, Washington, the names and addresses of the person or persons guilty of such disloyal and traitorous actions and I shall see to it that they are dealt with to the limit of the law.

I also request such banks to inform me immediately if any deposits are withdrawn because they subscribed to the Liberty Loan, giving me the name of the person or persons who have made such withdrawals.

Every bank in the United States subscribing to the bonds of the United States Government will be protected with all the power and resources of the Government. No bank shall be punished for doing its patriotic duty by assisting the Government to prosecute the war to a swift and victorious conclusion.

FRANK A. VANDERLIP NAMES STAFF TO ASSIST HIM IN SELLING WAR SAVINGS CERTIFICATES.

Announcement was made on Oct. 19 that Frank A. Vanderlip, Chairman of the War Savings Certificates Committee, which will have charge of the campaign in selling the $2,000,000,000 of war savings certificates recently authorized by Congress, had named the complete personnel of the staff which will assist him in selling the certificates. His staff will be composed of the following:

James E. Kavanagh, Fourth Vice-President of the Metropolitan Life Insurance Co., of New York City; R. F. Hunt, President of the Morris Plan Co., of Philadelphia; C. C. Conway, Vice-President of the Davis Piano Co., of New York City; H. D. Marshall, Vice-President of the Phoenix National Bank, of Phoenix, Ariz.; Milton W. Harrison, Secretary of the Savings Bank Section of the American Bankers' Association; G. B. Bryer, bond broker, of New York City; Joseph Bagley, of the American Bank Note Co.; R. F. Ayres, of the Hanff-Metzger Co., advertising agents, New York City.

E. F. McMANUS, OF LAWRENCE TURNURE & CO. MEMBER OF LIBERTY LOAN EXPORT COMMITTEE.

Edward F. McManus, of Lawrence Turnure & Co. of this city, has been appointed a member of the Shipping, Import and Export Division, of the Liberty Loan Committee, to solicit subscriptions from all individuals and firms doing business with these trades.

SECRETARY OF LABOR W. B. WILSON IN APPEAL TO WORKMEN REGARDING LIBERTY LOAN.

A strong appeal to the workingmen of this country to participate in the Second Liberty Loan to the fullest extent was made at Washington on Oct. 14 by William B. Wilson, Secretary of Labor. Secretary Wilson points out that "the workers have more at stake in this great conflict than any others, because it is only in a democracy that the common people can come into their own." Secretary Wilson's statement is as follows:

The great European war in which we are now involved came to the people of the Western Hemisphere as a terrible shock, and to no portion of the people did it come as a greater shock than to the wage-earners of the United States. They believed in and wanted international peace, but they wanted it on a basis of international justice which would insure the right of our people to govern themselves. When the Imperial German Government undertook to destroy the lives of our people and to impose a rule of conduct upon us without our consent in places under the jurisdiction of the United States Government, there was no course left but to resist.

The workers have more at stake in this conflict than any others, because it is only in a democracy that the common people can come into their own. The great privilege is not given to all of us to serve our country on the battlefield or in the trenches, but there are other ways in which we can serve and assist those who are privileged to carry our flag on the battlefields of Europe. The impulse of sacrifice for the common good is sending the youth of our country into the trenches in defense of liberty, humanity and democracy. To those of us who must of necessity remain at home to till the soil, harvest the crops, man the factories, mines and mills, the way is open for additional service. We too must make sacrifices. The men who go forth to do battle in the field must be equipped and sustained. Funds must be forthcoming to furnish the food, the fire-arms and other supplies for the fighting forces of the nation. Finances for that purpose must be secured immediately from the sale of bonds. The workers can help by contributing their mite.

I am reminded of the fable of a great drought when the crops were wasting for the want of water, and one little raindrop said to another in the clouds. "I would like to go down to the relief of the farmer and his perishing crops, but I am so little it would be useless." And another little raindrop replied, "It would be useless for you to go down alone, but let us all go down and our combined effort will bring the needed relief." The advice was accepted and a beautiful shower poured down on the land and the crops were saved for the harvest.

And so it is with the workers. The funds each has available is but a drop, but all of the drops together can make a shower of funds that will furnish the needed supplies, bring joy to the hearts of the boys at the front and consternation to our enemies.

NEW LIBERTY LOAN BONDS SOLD IN SUB-TREASURY AND DEPARTMENT STORES.

The Sub-Treasury Building, it was announced on Oct. 17, will be used or the sale of the Liberty Loan bonds. Not only will subscriptions be taken for large and small bonds, but some of the new 4s, quantities of which have been and are being sent from the Treasury Department in Washington, will be displayed there and may be bought for cash in denominations from $50 to $1,000. The new Liberty Loan 4s are being sold to-day for cash by ten department stores in Manhattan and Brooklyn. The supply of bonds in these stores is limited because of the great demand for them in all parts of the city. The stores which have the bonds are B. Altman & Co., Lord & Taylor, Franklin Simon & Co., Bonwit, Teller & Co., Gimbel Brothers and James McCreery & Co. in Manhattan, and Abraham & Strauss, Oppenheim, Collins & Co., Loeser's and A. I. Namm & Son in Brooklyn. No individual will be permitted to buy more than $1,000 worth of the new 4s. He or she may subscribe for a larger amount, however, at any of the department stores and wait until the end of the campaign for delivery. The Bond Issue Division of the Federal Reserve Bank of New York is kept busy filling the orders for the new 4% bonds which were filed by various banks in the Second Federal Reserve District. These banks will distribute a portion of their bonds among the department stores so that the Liberty Loan campaign may be stimulated among the shoppers. Then, too, the banks will sell the bonds over the counter to their own depositors and others who wish to subscribe.

LIBERTY LOAN SUBSCRIPTION FROM ABROAD.

The first Liberty Loan subscription from abroad to be reported at Liberty Loan headquarters was received through the Guaranty Trust Co. of New York from the Commercial Union Assurance Company of London for $500,000.

LOAN PLACES GREAT RESPONSIBILITY ON BANKS.

"The banks now face the greatest responsibility in their existence," is the keynote of a statement just issued by the General War Loan Committee of the American Bankers' Association, which is co-operating with the Liberty Loan Committee. This statement, directed at the banks of the United States, goes on to say:

The business of the banker will not be as usual. On the contrary, it will be quite unusual. Loans and rediscounts will need be temporarily expanded. The safety of the nation depends upon a proper handling of the problems of financing. Every dollar must be made to do its maximum service.

The cause is just. America has gone in for victory. Much depends upon the second Liberty Loan. It cannot be allowed to fail. Four million subscribers were marshalled in the first campaign. Ten million more must be added in the second drive. Citizens of Great Britain subscribed $5,000,000,000 to her last war loan. The population of the United States is double that of Great Britain. Our people are no less prosperous and patriotic. They will respond but must be reached through personal appeal. No one can reach them as can the banker. He knows the people of his community. Knows their habits, circumstances and debt paying ability. It is, therefore, necessary that every banker double and redouble his efforts.

Some bankers have faltered because of fear of disturbance to their deposits. This situation has been met by others through promotion of the sale of bonds on the partial payment plan. It is better to mortgage the future savings of the people than to have money withdrawn from banks and consequently from business. The fact that the funds arising from the sale of Liberty bonds will be spent in America and will gradually return to the banks through the channels of trade should not be overlooked.

To win this war the bonds must be sold, production must be stimulated, savings must be increased and waste must be eliminated. These things can be accomplished only through wholehearted co-operation and determined effort on the part of every banker. The success of the second Liberty Loan will cast an everlasting shadow of gloom across the German Empire. Failure to promptly sell the bonds means increased taxation. The bankers have never failed to answer the call of the nation and they won't fail now.

VISCOUNT READING AT CARNEGIE MASS MEETING APPEALS FOR LIBERTY LOAN.

Viscount Reading, Lord Chief Justice of England, was the chief speaker at a Liberty Loan mass meeting held on the 18th inst. at Carnegie Hall. Dr. Nicholas Murray Butler, President of Columbia University, presided at the gathering. Viscount Reading in using all the force within his power to impress on his hearers the necessity of subscribing to the Liberty Loan bonds, said in part:

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If you have faith in your Government, as I believe you have, if you put your trust in your President and his Administration, as I believe you do, then pour out your money to help the Administration shorten the war. The more you help, the greater the assistance you give, the better the chance of an earlier close to the war; the longer you delay with your subscriptions and with your contributions, the longer will be the war, and the greater the danger that will be run by those, all those whom you love best who have gone or are going to the war.

You are fighting for a glorious cause; you are fighting for a war to end war. Paradoxical as it may seem, you are fighting a war for peace, a durable peace, for our children and our children's children when the end comes —and it is yet at a remote distance. Let no man think that peace is in sight—if it comes earlier than expected, it is all to the good; but never relax your precautions. It is part of the enemy's wile to make you think at times that peace is drawing near.

Preparations must be continued as if the war will last for a very long while—pray that it may not. When the peace comes, it must be our peace, not of Germany. When the peace comes, it must be one which will be based upon justice and liberty. When the peace comes, let us all be able to give forth one united cry, which will resound throughout the whole universe with our hallelujah, "The world has been won for liberty."

George W. Wickersham, formerly U. S. Attorney-General, and George Wharton Pepper of Philadelphia also addressed the gathering. Among those on the platform were J. Pierpont Morgan, Benjamin Strong, Governor of the Federal Reserve Bank of the New York District; Martin Vogel, Assistant Secretary of the Treasury; Jacob H. Schiff and Charles H. Sabin.

NEW YORK BANKS ASKED TO REMAIN OPEN EVENINGS TO FURTHER LIBERTY LOAN.

A resolution in which it was requested that banks in sections of New York City where demands warranted, should remain open in the evening to handle Liberty Loan subscriptions was adopted by the Liberty Loan Committee of the New York Federal Reserve District on Oct. 18. Walter E. Frew, President of the Corn Exchange Bank, announced that all the branch offices of his bank would be open Wednesday, Thursday and Friday evenings of next week.

THOMAS W. LAMONT ON THE LOAN.

Speaking on the Liberty Loan at the Brooklyn Academy of Music on Oct. 17, Thomas W. Lamont said:

It is not necessary for me to enlarge on the details of the loan. Isn't it enough that your country needs the money? And that your country promises to pay it back to you after a certain number of years? Pays you 4% interest per annum—a wonderful rate for a U. S. bond—promises to pay you an even higher rate if later on it issues a bond yielding a better interest return? What is the use of reiterating these things? Of telling you that this loan is a first mortgage on the wealth and resources of America, and that that wealth is estimated at not less than 225 millions—75 times the amount of this loan? Of shaming you by saying that since war began England, France, Italy and Russia have borrowed from their people almost 50 billions of dollars and yet their combined wealth is no greater than ours alone?

No, friends, this is not a question of details like this. It is a question simply—Are you determined to save your Government? And I know you are!

SOLDIERS TO HOLD FIELD DAY FOR LIBERTY LOAN.

The soldiers guarding the port of New York, the men who are manning the big-gun batteries at Fort Hamilton, Fort Totten and Fort Wadsworth, are going to hold a celebration to help the Liberty Loan campaign. On Oct. 24 there is scheduled a field day at Fort Hamilton, at which 2,000 soldiers will take part. There will be a foot-ball game and other athletic events. In the evening several speakers will explain the importance of subscribing to the Liberty Loan. Also there is going to be a banquet and a band concert. According to Capt. Clarence A. Clifton of the Coast Artillery Corps, the officer in charge of the flotation of the bonds in the coast defenses of New York City, fully 75% of the troops in the defenses have already bought bonds under the scheme of partial payment evolved for soldiers by the War Department.

BUSINESS FIRMS ADVERTISE LIBERTY LOAN.

Through the generous co-operation of over 300 advertisers in the New York City newspapers, Liberty Loan appeals are appearing each day in both morning and evening papers as part of the regular advertising of these firms. The Liberty Loan advertisements are scattered through the papers so that the loan is mentioned on nearly every page. Big display advertisements will shortly appear in space which has been donated to the Liberty Loan Committee by the department stores which have placed 15 full pages at the disposal of the Committee.

REGULATIONS FOR THE CONDUCT OF THE REGENTS LIBERTY LOAN CONTEST.

The following are the regulations announced by John H. Finley, Commissioner of Education, for the conduct of the Regents Liberty Loan contest:

First. Pupils in public and private academic schools of New York State are eligible to enter the competition.

Second. A bronze medal will be awarded for the best essay from each Assembly district and a gold medal and a Liberty Bond for the best essay from the State at large.

Third. In each county, superintendents (city, village and district) are requested to appoint a committee to meet at some appointed time and place to select from the essays submitted the ones which, in their estimation, are entitled to the awards for the county.

Fourth. Topics are to be drawn from material suggested in the Source Book for Teachers.

Fifth. Essays cannot be accepted if written after Oct. 27 1917, and, if submitted for the State award, will not be received later than Nov. 15. Such essays should be sent to the Secretary to the Commissioner of Education, Educational Building, Albany.

Sixth. Essays are to be from 500 to 750 words in length.

Seventh. In judging essays 50% will be allowed for content and 50% for form.

Teachers are asked to make this a part of regular class work.

JOHN H. FINLEY,
Commissioner of Education.

BUILDING AND LOAN SOCIETIES WILL RECEIVE LIBERTY LOAN SUBSCRIPTIONS.

Building and loan societies in New York City have been brought into the Second Liberty Loan campaign through the banks represented on the Liberty Loan Committee. Subscriptions of the building and loan societies will be handled by these banks. Arthur M. Anderson, Executive Secretary of the Distribution Committee at Liberty Loan headquarters on Oct. 11 authorized the following statement:

At a meeting of the Liberty Loan Committee, arrangements were perfected for placing special facilities at the disposal of the savings and loan societies in New York City to assist them in obtaining small subscriptions from their members. The savings and loan societies, it appears, have certain fixed restrictions on their borrowing powers which militate against their following the customary practice of establishing a specific loan at the bank. Consequently a number of the banks represented on the Liberty Loan Committee have agreed to set aside out of bonds from which they are subscribing for their own account, an amount sufficient to take care of the subscriptions of the building and loan societies up to a reasonable figure, these bonds to be taken up by the building and loan societies within a year on regular payments from week to week or from month to month, the building and loan societies thus assuming the obligation on behalf of their respective members. It is believed that the building and loan societies represent a very effective medium for the distribution of small bonds, as they have for year sbeen operating along the lines of co-operative saving.

BANK DEPOSITORS TO BE CANVASSED FOR LIBERTY LOAN.

Depositors in the banks and trust companies of New York City are to be canvassed in behalf of the Liberty Loan. The committees on national banks, State banks and trust companies have outlined their part in the campaign in the following memorandum:

The three Bank Committees should apportion among themselves the various institutions allotted to their committees according to personal acquaintance, and each member of such committee should, if unable to do this work himself, delegate to one of his officers the work of seeing that each institution allotted to him should appreciate the necessity of subscribing to the Loan for its own account, of encouraging the subscription by depositors and others who borrow money with a view to liquidating the loans out of future savings and if necessary rediscount freely with the Federal Reserve bank in order to preserve their cash position. In detail the institution should be requested furthermore to perform the following functions:

(1) Make adequate provisions for carrying bonds on a basis of partial payment, either the official partial payment plan adopted by the Department, or at the option of the subscriber, a partial payment plan based on the payment of $1 a week. The banks should also see that so far as possible the bonds are carried on partial payment plans at an interest rate not in excess of the interest rate borne by the bonds.

(2) The Committee should see that each bank arranges to canvass its own employees for subscriptions, and so far as possible, endeavor to have a 100% record in this respect.

(3) The Committee should see that each bank supply adequate facilities through the use of sufficient windows and information bureaus to accommodate inquirers.

(4) The Committee should see that each institution delegate a sufficient number of its officers and head clerks who normally come in contact with the public, such as assistant cashiers and tellers, to canvass personally all of the depositors of the institution allotted to such committee, with a view to obtaining a subscription commensurate with the depositors' means.

(5) Each member of the Bank Committee should see that each of its employees and those of the institutions allotted to it receives sufficient information about the Loan to discuss it intelligently with inquirers. The Committee plans to prepare for distribution a small card which will cover this subject.

It is suggested that a meeting be held immediately of the four committees, and that every committee canvass each bank coming under its direction either by personal telephone or by selecting a few bond men to call on each bank, so that each bank will be certain to accept subscriptions on the partial payment plan.

MORRIS PLAN COMPANY'S SUBSCRIPTION TO LIBERTY LOAN BONDS.

The Morris Plan Co. of New York has arranged to take subscriptions for the Second Liberty Bond issue in small denominations, increasing its aggregate amount from $1,000,000 to $2,000,000. Subscription blanks are being distributed by the company among the 700 or more branch money order stations of the American Express Co., where initial and monthly money order payments may be made

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to the Morris Co. The money order phase of making installment payments for the bonds is expected to facilitate bond buying on the above plan.

U. S. SOLDIERS IN FRANCE AUTHORIZED TO SUBSCRIBE TO LIBERTY LOAN.

The French Government, according to an Associated Press dispatch from Paris on Oct. 15, has authorized subscriptions in France to the Liberty Loan by American soldiers. The Government, it is said, in this instance waives the application of the general decree against subscriptions to foreign loans in France, and also the interdiction of the exportation of money. This privilege is limited to American soldiers.

POST OFFICE CONDUCTS LIBERTY LOAN CAMPAIGN.

In the campaign to sell to every man, woman and child the New York Federal Reserve District a Liberty Bond of the new loan, the New York postal authorities, from Postmaster Thomas H. Patten down to the newest elevator boy in the post office building, are "doing their bit." The Post Office Department has adopted a significant motto which it is following to the last letter. The motto is: 'Back the Boys in the Trenches: Buy a Liberty Bond." A General Order from Postmaster General Burleson regarding the part his Department is going to play in the Liberty Loan drive reads:

Office of the Postmaster General,
Washington. Oct. 2 1917.

To all Postmasters and Postal Employees:

With reference to the circular of the Secretary of the Treasury, dated Sept. 7 1917, in relation to the second Liberty Loan, you are requested to aid all postal employees attached to or paid by your office in subscribing to the Liberty Bonds, fully explaining to them the advantages of the bonds as a safe investment and arranging with subscribers for making payments either on the terms prescribed by the Treasury Department or on such easier terms as can be arranged for with local banks.

The subscriptions of postmasters and postal employees generally to the first Liberty Loan were liberal and very gratifying to the Department, and it is hoped that the showing on the second Liberty Loan will be as creditable.

A subscription to the second Liberty Loan will not only be a means of encouraging thrift on the part of the individual, but will be another indication of his patriotism and his desire to help the United States win the war against Germany.

What is most important at this time is that postmasters and postal employees generally should be very careful to see that the widest dissemination is given to all circulars, literature and documents sent them by the Treasury Department advocating the purchase of Liberty Loan Bonds, and postmasters are hereby directed to put up in conspicuous places in the lobbies of all post office buildings and all post office quarters where they will be seen by the public every poster and circular sent them by the Treasury Department advocating the purchase of Liberty Loan Bonds.

A. S. BURLESON,
Postmaster General.

Postmaster Patten of New York is quoted as saying:

We are proud of the record the postal employees made in the last campaign in the matter of subscribing to the Liberty Loan. The ten thousand or so people in the Department in Manhattan and the Bronx purchased nearly $700,000 worth of the bonds. I hope and I confidently expect them to equal that record in this campaign.

So much for the buying of the bonds. Now as to the selling campaign. You must know we are doing what we can to interest the people in the loan and to instruct them where necessary. Under orders from the Postmaster General, the Post Office Department in New York has become a great Bureau of Information to disseminate knowledge pertaining to the loan. I have instructed the superintendent of every sub-station to be prepared to see and talk Liberty Bonds to any citizen who comes to him desirous of information. Thus, anybody that wants to know about the loan, its terms, its benefits and the vital necessity for all Americans subscribing to the limit of their resources can simply step into the post office station in his neighborhood and learn everything he wants.

GATES W. McGARRAH URGES LOAN SUBSCRIPTIONS.

Speaking of the second Liberty Loan Gates W. McGarrah, President of the Mechanics & Metals National Bank, President of the New York Clearing House, and member of the Liberty Loan Committee, said:

If the American people were brought to realize the difficulties of the military situation; if they were brought to realize the inability of the Allies to win the war without our support; if they were brought to realize the great difficulty that confronts the Allies, even now, they would respond so readily to the Liberty Loan that this issue would be doubly oversubscribed.

GERMAN SUBMARINE TO AID LOAN.

The Liberty Loan Committee of the New York Federal Reserve District announces that a captured U-boat lent to the committee to stimulate the present campaign arrived in port this week. This submarine is the U. C. 5, which was captured by the British in the North Sea while engaged in the pernicious business of laying floating mines. The boat is of a type never before seen in the United States. It is 110 feet long by 10 feet wide and has been shipped in three parts, weighing 35 tons, 37 tons and 42 tons. The Mayor has co-operated personally in the plan to feature this submarine. Under the direction of the City Engineer and the Commissioner of Parks it will be set up in Central Park immediately and put on exhibition.

THIRTY SAFE DEPOSIT COMPANIES WILL STORE LIBERTY BONDS FREE.

Thirty of the safe deposit companies and banks in New York City have agreed to help in the Second Liberty Loan campaign by caring for bonds of small denomination without charge. Some of the companies made the offer of free storage for two years and for bonds up to $500, but the majority adhered to the plan proposed by the Committee on Trust and Safe Deposit Companies and will take bonds of $50 and $100 for one year. The following companies and banks, according to Frederick Hawkins, Secretary of the committee, replied favorably up to the 11th inst.:

Astor, Bankers', Broadway, Central Park, Empire City, Equitable, Fidelity, Garfield, Guaranty, Hudson, Knickerbocker, Lincoln, Madison, Manhattan, Mercantile, Metropolitan, Metropolis, New Maiden Lane, New York Produce Exchange, Safe Deposit Co. of New York, Standard, Thirty-Fourth Street, United States, and Woolworth Building Safe Deposit Companies, as well as the Chatham and Phenix, Coal and Iron, Harriman, Market and Fulton, National Banks, the Park National Bank, and the Pacific Bank.

REVENUE TAX ON UNDISTRIBUTED EARNINGS NOT APPLICABLE TO SECOND LIBERTY LOAN.

Attention is called to the fact that the special tax of 10% imposed on undistributed earnings under the War Revenue Act does not apply to the Second Liberty Loan Bond Issue, in the following letter sent out by James F. Curtis, Secretary and General Counsel of the New York Federal Reserve Bank:

FEDERAL RESERVE BANK OF NEW YORK.
October 16 1917.

Dear Sir—May I take the liberty of calling to your attention a new provision in the Corporation Tax Law as amended by the War Revenue Act of Oct. 3 1917.

Section 1206 of this law provides that a special tax of 10% shall be levied on the amount of earnings of every corporation, joint stock company or association or insurance company remaining undistributed six months after the end of each calendar or fiscal year. But there is a further provision that this tax "shall not apply to that portion of undistributed net income which is actually invested or employed in the business or retained for the reasonable requirements of the business, or *is invested in obligations of the United States issued after Sept.* 1 1917."

The questions involved with respect to the employment or retention of funds for use in the business are subject to review, and if the Secretary of the Treasury finds that any portion of the amount retained for employment in the business is not so employed or is not reasonably required in the business, a tax of 15% is to be collected thereon. (In other words, this amounts to a penalty of 50% of the amount of tax otherwise payable.)

The amount of the undistributed earnings invested in the Liberty Loan 4% bonds, however, is not subject to review. Consequently, all undistributed surplus of your company accumulated during the 1917 year, which may be invested in the Liberty Loan 4% bonds, will be absolutely exempted from this special tax of 10%. It should be noted that the law limits this exemption to issues put out after Sept. 1 1917. In other words, the exemption would not apply to investments made in the First Liberty Loan.

I need hardly call your attention to the great advantages which the purchase of bonds of the Second Liberty Loan would have over the purchase of any other investment out of funds which a corporation has remaining undistributed from the results of this year's operation.

Yours very truly,
J. F. CURTIS, *Secretary.*

METHOD OF APPLYING WAR REVENUE TAX TO PASSENGER AND FREIGHT TRANSPORTATION.

The following information as to the method of applying the new war tax to the sale of passenger and freight transportation has been supplied by the general offices of the Southern Pacific at San Francisco, where officials have been diligently studying the bill since it was introduced in Congress:

Of primary importance to the more populated centres is the announcement that suburban commuters will escape taxation under the provision which exempts commutation trips for distances of forty miles or less, and which limits taxable tickets to a valuation of over 35 cents.

The new law becomes effective Nov. 1 and imposes a war tax of 8% on passenger fares, except as noted, and 3% on all freight shipments.

This passenger tax is to be imposed upon tickets which are part of through trips to Canada or Mexico. To other foreign countries a stamp tax is placed on all tickets costing over $10.

The Southern Pacific on its Pacific System carries about four million passengers a month. Auditor T. O. Edwards of the company estimates that of this number the amount exempted because of commuter or low-rate classification will be three million. This leaves a million a month, or twelve million passengers annually, subject to taxation on the Southern Pacific System alone. Baggage charges are not taxable.

The application of the tax to mileage or scrip sales is awaiting further information from Government officials.

Ticket agents will collect the war tax at the time of the sales of transportation. The tax on cash fares will be collected by conductors, who will also be responsible for collecting the tax on tickets sold prior to Nov. 1 and not used until that day or later, provided agents have not already collected the tax and made a notation to that effect on the ticket.

The rate of 10% will apply on the purchase of seats in observation cars, berths or staterooms on its river steamers. Sleeping car tickets also come in for 10%, the method of collection to be announced by the Pullman Company.

Three Per Cent Tax on Freight Charges.

The 3% tax on freight charges offers no exemption either as to amount or distance, except on shipments for the U. S. Government, or the States, and on export and import business and strictly company business, such as the transport of materials for the use of the carrier itself or its subsidiaries over its own lines. A special clause excluded also amusement business, such as theatrical and circus trains, which come under different provisions of the bill.

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Considerable discussion is being had due to lack of rulings as to whether the tax on freight will include refrigeration, switching, reconsignment and similar charges for special services.

While the Government holds the carriers responsible for the collection of this tax, the bill provides that the person purchasing the service shall pay the tax.

This will throw a vast amount of special accounting work upon the railroads. The Southern Pacific, for instance, will have to maintain a special force of clerks to handle the vast detail involved and to make monthly returns to the Government. When it is considered that the Southern Pacific, on the Pacific System alone, handles twelve million taxable passengers transactions and from twelve to fifteen million freight transactions a year, the size of the special accounting can be appreciated. The Southern Pacific plans that on prepaid freight the shipper will be furnished a receipt for his war tax on the bill of lading. On freight sent collect, the tax wil be put on the consignee's freight bill. On the basis of the fiscal year ending June 30 this year, the Southern Pacific would collect on freight taxes alone for the Government from $2,000,000 to $2,500,000. On freight traffic for that period the gross freight revenue amounted to $81,576,000, and approximately $1,500,000 on passenger traffic—an enormous total of $4,000,000 a year.

THREE-CENT POSTAGE RATE ON LETTERS TO GREAT BRITAIN, MEXICO, PANAMA, &c.

It was announced at Washington on Oct. 17 that Great Britain had agreed to a modification of the postal treaty which fixed a two-cent letter rate from the United States, so as to increase it to three cents for practically all foreign letters now taking the two-cent stamp. This, it is pointed out, will bring a large quantity of foreign mail into a class where the United States may collect the additional one-cent letter tax imposed by the War Revenue Tax Law, beginning Nov. 2. The three-cent rate will apply to the Bahamas, Canada, Cuba, Barbadoes, British Guiana, British Honduras, Dominican Republic, Dutch West Indies, England, Ireland, Wales, Scotland, Leeward Islands, Mexico, Newfoundland, New Zealand and Panama.

FEDERAL WAR RISK BUREAU'S RATE FOR INSURANCE OF SEAMEN LOWERED.

Announcement was made by the Treasury Department on Oct. 12 that owing to the "decrease of the risk" the rate of the War Risk Insurance Bureau on the insurance of officers and crews on vessels traversing the war zone, had been reduced one-third; from three-fourths of 1%, 75 cents per $100, to one-half of 1%, 50 cents per $100. The reduction applies to crews of all American vessels sailing between American ports and European ports and from African ports on the Mediterranean, and follows closely upon the reduction in the War Risk Insurance Bureau's rate on American vessels and cargoes traversing the war zone, referred to in these columns last week. The Treasury Department on the 12th inst. also announced that after Nov. 1 all officers and members of crews of American vessels trading to the Azores, the Canary Islands, and the ports of Morocco on the Atlantic Ocean, must be insured by their owners against loss of life or personal injury. A statement issued by the Treasury Department on Oct. 12 read as follows:

Secretary McAdoo has reduced the rate for seamen's insurance on masters, officers, and crews of vessels trading to and from European ports and from African ports on the Mediterranean from three-fourths of 1%, 75 cents per $100, to one-half of 1%, 50 cents per $100, of insurance. The new rate is effective immediately.

This reduction follows a reduction announced by the Bureau of War Risk Insurance last Saturday of rates on all American steamers and cargoes traversing the war zone from 6½% to 5%, and is made for the same reason —the decrease of the risk incurred by the insured.

Announcement also is made of a ruling now making mandatory seamen's insurance on all vessels trading to the Azores, the Canary Islands, and the ports of Morocco on the Atlantic Ocean. Heretofore this insurance was mandatory only on American vessels trading to and from European and African ports on the Mediterranean Sea.

On account of its being impracticable to have the necessary forms ready and in the hands of those interested, this insurance will not become mandatory until Nov. 1 for all vessels sailing from the United States and Nov. 15 for all vessels sailing from the foreign ports involved.

PRESIDENTIAL ORDER GOVERNING TRADING WITH THE ENEMY AND ESPIONAGE—EXPORTS ADMINISTRATIVE BOARD REVOKED.

President Wilson on Oct. 14 promulgated an executive order, signed by him Oct. 12, which puts into operation the drastic and far-reaching provisions of the Trading with the Enemy Act, the full text of which was given in these columns last week. Virtually all of the important Governmental agencies at Washington are called upon in the President's order to enforce some of the provisions of the Act, and to impose the severe criminal penalties provided for their violation. The President, however, has delegated the enforcement of many of the Act's provisions to a newly created War Trade Board, which will displace the present Exports Administrative Board that has up to the present time concerned itself with the regulation of exports. Vance C. McCormick, Chairman of the Exports Administrative Board, will remain as Chairman of the War Trade Board. All the other members of the Exports Board will remain as members of the new War Trades Board, and a representative of the Treasury Department will be added. The personnel of the new board follows: Vance C. McCormick, Chairman, as representative of the Secretary of State; a representative of the Treasury Department, yet to be appointed; Dr. Alonzo E. Taylor, as representative of the Secretary of Agriculture; Thomas D. Jones, representing the Secretary of Commerce; Beaver White, representing the Food Administrator, and Frank C. Munson, representing the United States Shipping Board. Thomas L. Chadbourne has been appointed as Counsellor of the Board. A War Trade Council has been organized to act in an advisory capacity to the Board. It includes the present members of the Exports Council, and Chairman Edward N. Hurley of the Shipping Board. The new War Trades Board will have complete charge of the supervision of exports and imports and will consider applications for licenses to trade with enemy firms. It will take over all of the machinery of the Exports Administrative Board, and its branch offices in many cities, including New York. The new law makes it unlawful, under severe criminal penalties, for anyone in the United States to trade without a license with any person whom there is probable cause to believe is an enemy or ally of enemy. The law also provides that any person who is an "enemy" or "ally of enemy" doing business in the United States must apply for a license to continue in business. Application for such licenses must be made to the Board. The President has vested in the Secretary of the Treasury authority to grant licenses to German or ally of Germany insurance or reinsurance companies who maintain branches in this country and wish to continue in business—provided application is made within 30 days from Oct. 6. Censorship of mails, cables, radio and telegraph messages passing out of the United States has been placed by the President in the hands of a new Censorship Board, consisting of representatives of the War, Navy and Post Office Departments, the War Trade Board, and the Chairman of the Committee on Public Information.

One of the most important features of the Trading with the Enemy measure, is that empowering the Government, through an Alien Property Custodian, to take over and control enemy property in the United States. The property may belong to any individual or corporation within the definition of an "enemy" or "ally of an enemy" as defined in the new law, except property belonging to those who receive licenses from the War Trade Board. The Alien Property Custodian, under the President's order, may compel the payment to him of all such amounts as may belong to such persons in the United States. The money will be held by him until the end of the war; but he is authorized in the meantime to invest such sums as he receives in United States Government bonds. President Wilson has not yet selected an Alien Property Custodian, although he is expected to do so within a few days.

Since the entrance of the United States into the war, Secretary of the Treasury McAdoo, through the Federal Reserve Board has had charge of the regulations concerning the export of coin, bullion and currency. President Wilson under authority of the Trading with the Enemy law, has now vested in the Secretary of the Treasury "the executive administration of any investigation, regulation or prohibition of any transaction in foreign exchange, export, or earmarking of gold or silver coin, or bullion or currency, transfers of credits in any form (other than credits relating solely to transaction to be executed wholly within the United States) and transfers of evidences of indebtedness or of ownership of property between the United States and any foreign country or between the residents of one or more foreign countries by any persons within the United States."

The Postmaster General, under the President's order, will have charge of all restrictions against disloyal and seditious foreign language newspapers, magazines and other publications. Under the President's order, it will be necessary for the publishers of these publications (unless a permit to omit doing so is granted) to file with the Postmaster in the city where they are published a complete translation of every news item, editorial or other matter which it is proposed to print relating to the Government of the United States or of any nation engaged in the war. The Postmaster is empowered to bar from the mails, and to prevent the circulation of the publications in any other way, if the articles which appear are detrimental to the conduct of the war, whether reflecting on the United States or any of its allies.

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The Federal Trade Commission has been empowered by the President to receive applications for patents by American citizens for protection in enemy or ally of enemy countries during the war, and for the use in the United States by citizens of the United States of enemy-held patents during the war. Authority is also given for the suspension of information regarding certain patent applications made in the United States, secrecy as to which is necessary for military reasons. The Attorney-General has been empowered to direct the payment of claims against enemy property in the hands of the Alien Property Custodian, and Collectors of Customs in the different ports are empowered to refuse clearance to vessels which are transporting cargo in violation of the provisions of the Trading with the Enemy Act. This is intended to serve as a further check on shipments which might find their way to enemy or ally of enemy countries.

An important provision of the Trading With the Enemy Act is its definition of "an enemy" or "an ally of an enemy." It is pointed out that any person, no matter of what nationality, who resides within the territory of the German Empire or the territory of any of its allies or that occupied by their military forces is expressly made an "enemy" or "ally of enemy" by the Act. Even citizens of the United States who have elected to remain within such territory, it is declared, are "enemies" or "allies of an enemy" within the provisions of the Act. Further, any person not residing in the United States, of whatever nationality and wherever he resides, who is doing business within such territory, is placed within the definition of "enemy" or "ally of enemy." So also is any corporation created by Germany or its allies. So also, it is stated, is any corporation created by any other nation than the United States and doing business within such territory. Further, for the purpose of the Act, the Government of any nation with which the United States is at war or the ally of such nation and every subdivision of such Government and every officer, official agent, or agency of such Government is an "enemy" or "ally of enemy," and the Act makes no restriction as to where such officer, official, agent, or agency may be located. Emphasis is laid on the fact that not only is it unlawful to trade with an "enemy" or "ally of enemy" without license, but it is equally unlawful to trade with any person, who, there is reasonable cause to believe, is acting for or on account of or for the benefit of an "enemy" or "ally of enemy," and it makes no difference what the nationality or what the residence of such person may be.

On the other hand, in dealing with subjects of Germany who are resident in the United States, the mere fact of their nationality does not, we are told, make them "enemies" within the meaning of this Act, and so prevent persons in this country from having ordinary commercial relations with them.

It is not necessary for a German subject or the subject of an ally of Germany who is resident in this country to apply for a license unless for some other reason he falls within the definition of "enemy" or "ally of enemy." It is also pointed out that if a license is granted to an "enemy" or "ally of enemy" to do business within thr United States it is then lawful for any one within the United States to trade within the United States with such "enemy' or "ally of enemy" without himself applying for a license.

It is also worth noting that the Trading with the Enemy Act makes it the duty of every concern within the United States issuing shares or stock, within sixty days after the approval of the Act to report to the Alien Property Custodian the names of such of its officers, Directors, and stockholders as are known to be or reasonably believed to be "enemies" or "allies of enemy" and the amount of stock or shares owned by each.

The following is the text of the Executive order issued by the President on the 12th inst. and given out Oct. 14.

Executive order vesting power and authority in designated officers and making rules and regulations under Trading with the Enemy Act and Title VII. of the Act approved June 15 1917:

By virtue of the authority vested in me by "an Act to define, regulate, and punish trading with the enemy and for other purposes," approved Oct. 6 1917, and by Title VII. of the Act, approved June 15 1917, entitled "an Act to punish acts of interference with the foreign relations, the neutrality, and the foreign commerce of the United States, to punish espionage, and better to enforce the criminal laws of the United States and for other purposes," (hereinafter designated as the Espionage Act,) I hereby make the following orders and rules and regulations:

War Trade Board.

1. I hereby establish a War Trade Board, to be composed of representatives, respectively, of the Secretary of State, of the Secretary of the Treasury, of the Secretary of Agriculture, of the Secretary of Commerce, of the Food Administrator, and of the United States Shipping Board.

2. I hereby vest in said board the power and authority to issue licenses under such terms and conditions as are not inconsistent with law, or to withhold or refuse licenses, for the exportation of all articles, except coin, bullion, or currency the exportation or taking of which out of the United States may be restricted by proclamations heretofore or hereafter issued by me under said Title VII. of the espionage Act.

3. I further hereby vest in said War Trade Board the power and authority to issue, upon such terms and conditions as are not inconsistent with law, or to withhold or refuse, licenses for the importation of all articles the importation of which may be restricted by any proclamation hereafter issued by me under Section 11 of the Trading with the Enemy Act.

4. I further hereby vest in said War Trade Board the power and authority not vested in other officers by subsequent provisions of this order to issue, under such terms and conditions as are not inconsistent with law, or to withhold or refuse, licenses to trade, either directly or indirectly, with, to, or from, or for, or on account of, on or behalf of, or for the benefit of, any other person, with knowledge or reasonable cause to believe that such other person is an enemy or ally of enemy, or is conducting or taking part in such trade directly or indirectly for, or on account of, or on behalf of, or for the benefit of, an enemy or ally of enemy.

5. I further hereby vest in said War Trade Board the power and authority, under such terms and conditions as are nor inconsistent with law, to issue to every enemy or ally of enemy, other than enemy or ally of enemy insurance or reinsurance companies, doing business within the United States through an agency or branch office, or otherwise, applying therefor within thirty days of Oct. 6 1917, licenses temporary or otherwise to continue to do business, or said board may withhold or refuse the same.

6. And I further hereby vest in said War Trade Board the executive administration of the provisions of Section 4 (b) of the Trading With the Enemy Act relative to granting licenses to enemies and enemy allies to assume or use other names than those by which they were known at the beginning of the war. And I hereby authorize said board to issue licenses not inconsistent with the provisions of law or to withhold or to refuse licenses to any enemy, or ally of enemy, or partnership of which an enemy or ally of enemy is a member or was a member at the beginning of the war, to assume or use any name other than that by which such enemy or ally of enemy or partnership was ordinarily known at the beginning of the war.

7. I hereby revoke the executive order of Aug. 21 1917, creating the Exports Administrative Board, all proclamations, rules, regulations, and instructions made or given by me under Ti le VII. of the Espionage Act and now being administered by the Exports Administrative Board are hereby continued, confirmed, and made applicable to the War Trade Board, and all employees of the Exports Administrative Board are hereby transferred to and constituted employees of the War Trade Board in the same capacities, and said War Trade Board is hereby authorized to exercise, without interruption, the powers heretofore exercised by said Exports Administrative Board.

8. The said War Trade Board is hereby authorized and empowered to take all such measures as may be necessary or expedient to administer the powers hereby conferred. And I hereby vest in the War Trade Board the power conferred upon the President by Section 5 (a) to make such rules and regulations not inconsistent with law, as may be necessary and proper for the exercise of the powers conferred upon said board.

War Trade Council.

9. I hereby establish a War Trade Council to be composed of the Secretary of State, Secretary of the Treasury, Secretary of Agriculture, Secretary of Commerce, the Food Administrator and the Chairman of the Shipping Board, and I hereby authorize and direct the said War Trade Council thus constituted to act in an advisory capacity in such matters under said acts as may be referred to them by the President or the War Trade Board.

Secretary of the Treasury.

10. I hereby vest in the Secretary of the Treasury the executive administration of any investigation, regulation, or prohibition of any transaction in foreign exchange, export, or earmarking of gold or silver coin, or bullion, or currency, transfers of credit in any form (other than credits relating solely to transactions to be executed wholly within the United States) and transfers of evidences of indebtedness or of the ownership of property between the United States and any foreign country or between residents of one or more foreign countries by any person within the United States, and I hereby vest in the Secretary of the Treasury the authority and power to require any person engaged in any such transaction to furnish under oath complete information relative thereto, including the production of any books of account, contracts, letters, or other papers in connection therewith in the custody or control of such person, either before or after such transaction is completed.

11. I further hereby vest in the Secretary of the Treasury the executive administration of the provisions of Subsection (c) of Section 3 of the Trading With the Enemy Act relative to sending, or taking out of, or bringing into, or attempting to send, take out of, or bring into, the United States, any letter, writing, or tangible form of communication, except in the regular course of the mail; and of the sending, taking, or transmitting, or attempting to send, take, or transmit, out of the United States, any letter, or other writing, book, map, plan, or other paper, picture, or any telegram, cablegram, or wireless message, or other form of communication intended for or to be delivered, directly or indirectly, to an enemy or ally of enemy. And said Secretary of the Treasury is hereby authorized and empowered to issue licenses to send, take, or transmit out of the United States anything otherwise forbidden by said Sub-section (c) and give such consent or grant such exemption in respect thereto, as is not inconsistent with law, or to withhold or refuse the same.

12. I further authorize the Secretary of the Treasury to grant a license under such terms and conditions as are not inconsistent with law, or to withhold or refuse the same to any "enemy" or "ally of enemy" insurance or reinsurance company doing business within the United States through an agency or branch office or otherwise, which shall make application within thirty days of Oct. 6 1917.

13. I hereby authorize and direct the Secretary of the Treasury, for the purpose of such executive administration, to take such measures, adopt such administrative procedure, and use such agency or agencies as he may from time to time deem necessry and proper for that purpose. The proclamation of the President, dated Sept. 7 1917, made under authority vested in him by Title 7 of said Act of Congress, approved June 15 1917, shall remain in full force and effect. The executive order, dated Sept. 7 1917, made under the authority of said title, shall remain in full force and effect until new regulations shall have been established by the President or by the Secretary of the Treasury with the approval of the President, and thereupon shall be superseded.

Censorship Board.

14. I hereby establish a Censorship Board, to be composed of representatives, respectively, of the Secretary of War, the Secretary of the Navy, the Postmaster General, the War Trade Board, and the Chairman of the Committee on Public Information.

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15. And I hereby vest in said Censorship Board the executive administration of the rules, regulations, and proclamations from time to time established by the President under Subsection (d) of Section 3 of the Trading with the Enemy Act, for the censorship of communications by mail, cable, radio, or other means of transmission passing between the United States and any foreign country from time to time specified by the President, or carried by any vessel, or other means of transportation touching at any port, place or territory of the United States and bound to or from any foreign country.

16. The said Censorship Board is hereby authorized to take all such measures as may be necessary or expedient to administer the powers hereby conferred.

Federal Trade Commission.

17. I further hereby vest in the Federal Trade Commission the power and authority to issue licenses under such terms and conditions as are not inconsistent with law or to withhold or refuse the same to any citizen of the United States or any corporation organized within the United States to file and prosecute applications in the country of an enemy or ally of enemy for letters patent or for registration of trademark, print, label, or copyright, and to pay the fees required by laws and the customary agents' fees, the maximum amount of which in each case shall be subject to the control of such commission; or to pay to any enemy or ally of enemy any tax, annuity, or fee which may be required by the laws of such enemy or ally of enemy nation in relation to patents, trademarks, prints, labels, and copyrights.

18. I hereby vest in the Federal Trade Commission the power and authority to issue, pursuant to the provisions of Section 10 (c) of the Trading With the Enemy Act, upon such terms and conditions as are not inconsistent with law, or to withhold or refuse, a license to any citizen of the United States or any corporation organized within the United States, to manufacture or cause to be manufactured a machine, manufacture, composition of matter, or design, or to carry on or cause to be carried on a process under any patent, or to use any trademark, print, label, or copyrighted matter owned or controlled by an enemy or ally of enemy, at any time during the present war; and also to fix the prices of articles and products manufactured under such licenses, necessary to the health of the military and the naval forces of the United States, or the successful prosecution of the war; and to prescribe the fee which may be charged for such license, not exceeding $100, and not exceeding 1% of the fund deposited by the licensee with the Alien Property Custodian as provided by law.

19. I hereby further vest in the said Federal Trade Commission the executive administration of the provisions of Section 10 (d) of the Trading With the Enemy Act, the power and authority to prescribe the form of and time and manner of filing statements of the extent of the use and enjoyment of the license and of the prices received and the times at which the licensesee shall make payments to the Alien Property Custodian, and the amounts of said payments, in accordance with the Trading With the Enemy Act.

20. I further hereby vest in the Federal Trade Commission the power and authority, whenever in its opinion the publication of an invention or the granting of a patent may be detrimental to the public safety or defense, or may assist the enemy, or endanger the successful prosecution of the war, to order that the invention be kept secret and the grant of letters patent withheld until the end of the war.

21. The said Federal Trade Commission is hereby authorized to take all such measures as may be necessary or expedient to administer the powers hereby conferred.

The Postmaster General.

22. I hereby vest in the Postmaster General the executive administration of all the provisions (except the penal provisions) of Section 19 of the Trading With the Enemy Act, relating to the printing, publishing or circulation in any foreign language of any news item, editorial, or other printed matter respecting the Government of the United States or of any nation engaged in the present war, its policies, international relations, the state or conduct of the war or any matter relating thereto, and the filing with the Postmaster at the place of publication, in the form of an affidavit of a true and complete translation of the entire article containing such matter proposed to be published in such print, newspaper or publication, and the issuance of permits for the printing, publication and distribution thereof free from said restriction. And the Postmaster General is authorized and empowered to issue such permits upon such terms and conditions as are not inconsistent with law and to refuse, withhold or revoke the same.

23. The sum of $35,000, or so much thereof as may be necessary, is hereby allotted out of the funds appropriated by the Trading With the Enemy Act, to be expended by the Postmaster General in the administration of said Section 19 thereof.

24. The Postmaster General is hereby authorized to take all such measures as may be necessary or expedient to administer the powers hereby conferred.

Secretary of State.

25. I hereby vest in the Secretary of State the executive administration of the provisions of Subsection (b) of Section 3 of the Trading With the Enemy Act, relative to any person transporting or attempting to transport any subject or citizen of an enemy or ally of an enemy nation, and relative to transporting or attempting to transport by any owner, master or other person in charge of a vessel of American registry, from any place to any other place, such subject or citizen of an enemy or enemy ally.

26. And I hereby authorize and empower the Secretary of State to issue licenses for such transportation of enemies and enemy allies, or to withhold or refuse the same.

27. And said Secretary of State is hereby authorized and empowered to take all such measures as may be necessary or expedient to administer the powers hereby conferred and to grant, refuse, withhold or revoke licenses thereunder.

Secretary of Commerce.

28. I hereby vest in the Secretary of Commerce the power to review the refusal of any Collector of Customs, under the provisions of Sections 13 and 14 of the Trading With the Enemy Act, to clear any vessel, domestic or foreign, for which clearance is required by law.

Alien Property Custodian.

29. I hereby vest in an Alien Property Custodian, to be hereafter appointed, the executive administration of all the provisions of Section 7 (a) Section 7 (c), and Section 7 (d) of the Trading With Enemy Act, including all power and authority to require lists and reports, and to extend the time for filing the same, conferred upon the President by the provisions of said Section 7 (a), and including the power and authority conferred upon the President by the provisions of said Section 7 (c), to require the conveyance, transfer, assignment, delivery, or payment to himself, at such time and in such manner as he shall prescribe, of any money or other properties owing to or belonging to or held for, by or on account of, or on behalf of, or for the benefit of any enemy or ally of an enemy not holding a license granted under the provisions of the Trading With the Enemy Act, which after investigation said Alien Property Custodian shall determine is so owing, or so belongs, or is so held.

30. Any person who desires to make conveyance, transfer, payment, assignment or delivery, under the provisions of Section 7 (d) of the Trading With the Enemy Act, to the Alien Property Custodian of any money or other property owing to or held for, by or on account of, or on behalf of, or for the benefit of an enemy or ally of enemy, not holding a license granted as provided in the Trading With the Enemy Act, or to whom any obligation or form of liability to such enemy or ally of enemy is presented for payment, shall file application with the Alien Property Custodian for consent and permit to so convey, transfer, assign, deliver or pay such money or other property to him, and said Alien Property Custodisn is hereby authorized to exercise the power and authority conferred upon the President by the provisions of said Section 7 (d) to consent and to issue permit upon such terms and conditions as are inconsistent with law, or to withhold or refuse the same.

31. I further vest in the Alien Property Custodian the executive administration of all the provisions of Section 8 (a), Section 8 (b), and Section 9 of the Trading With the Enemy Act, so far as said sections relate to the powers and duties of said Alien Property Custodian.

32. I vest in the Attorney General all power and authority conferred upon the President by the provisions of Section 9 of the Trading With the Enemy Act.

33. The Alien Property Custodian, to be hereafter appointed, is hereby authorized to take all such measures as may be necessary or expedient, and not inconsistent with law, to administer the powers hereby conferred, and he shall further have the power and authority to make such rules and regulations not inconsistent with law as may be necessary and proper to carry out the provisions of said Section 7 (a), Section 7 (c), Section 7 (d), Section 8 (a), and Section 8 (b), conferred upon the President by the provisions thereof and by the provisions of Section 5 (a), said rules and regulations to be duly approved by the Attorney General

34. The Alien Property Custodian, to be hereafter appointed, shall, "under the supervision and direction of the President, and under such rules and regulations as the President shall prescribe," have administration of all moneys (including checks and drafts payable on demand), and of all property, other than money, which shall come into his possession in pursuance of the provisions of the Trading With the Enemy Act, in accordance with the provisions of Section 6, Section 10, and Section 12 thereof.

WOODROW WILSON.

The Whitehouse, Oct. 12 1917.

The following statement explaining the scope of the Trading with the Enemy Act and the President's Executive order, and outlining the administrative machinery under which they will be carried into effect, was issued at Washington on Oct. 14:

The President on Oct. 6 1917 approved the Trading With the Enemy Act, and by an executive order signed Oct. 12 1917, has established the administrative machinery to carry out its provisions.

This act has conferred on the President war powers of the widest extent. It has added to the power to embargo all exports, which was conferred upon the President by the Espionage Act, the power to prohibit all imports into the United States except under such licenses as may be granted.

It has conferred on the President the power to prohibit or regulate all transfers of credits, money, currency, bullion, and securities between the United States and all foreign countries.

It imposes severe criminal penalties on all persons who trade or communicate directly or indirectly with an "enemy" or "ally of enemy," or with any person acting on their behalf or for their benefit.

"Enemy" and "Ally of Enemy."

It creates a definition of an "enemy" and "ally of enemy," with which it is highly important that every citizen of the United States should promptly familiarize himself for his own protection and for the loyal support of the Government in its efforts to wage the war to a successful termination. The Act further provides for the use in the United States of enemy-held patents which may be of assistance to us in carrying on the war.

It provides for taking over and administering the property in the United States of "enemies" and "allies of enemies." It confers upon the President complete power to censor all communications of every sort passing between this country and any foreign country.

It provides certain regulations with regard to the foreign-language press in the United States.

These are merely the broad outlines of the Act, but it will readily be seen that the Act confers power to deal effectively with the abnormal conditions of trade created by the war and the exigencies of the public safety.

The New War Trade Board.

Certain of the powers conferred by the Act the President has directed to be exercised through the State Department, the Treasury Department, the Attorney General, the Post Office Department, the Commerce Department, and the Federal Trade Commission. As to many of the powers conferred upon the President by Congress in this Act, no single existing department is interested, and the President has provided for their joint administration by a War Trade Board composed of representatives of the departments which are most vitally concerned. The new War Trade Board so established is composed of Mr. Vance C. McCormick, Chairman, as representative of the Secretary of State; a representative of the Secretary of the Treasury, to be appointed; Dr. Alonzo E. Taylor, as representative of the Secretary of Agriculture; Mr. Thomas D. Jones, as representative of the Secretary of Commerce; Mr. Beaver White, as representative of the Food Administrator; Mr. Frank C. Munson, as representative of the United States Shipping Board. Mr. Thomas L. Chadbourne, Jr., is counsellor to the board. The functions and organization of this board are as follows:

Exports.

The War Trade Board, under the President's direction, succeeds to all the functions which have been exercised by the Exports Administrative Board, which goes out of existence. The proclamations of the President forbidding the export of various articles without a license are continued in full force and effect, but licenses will hereafter be granted by the War Trade Board, instead of by the Exports Administrative Board, and all applications for such licenses and all correspondence with regard to them should be addressed to the Bureau of Exports of the War Trade Board. Its headquarters will for the present continue to be 1435 K Street, N. W., Washington, D. C. It will take over the branch offices at present established and being established in various cities in the country by the Exports Administrative Board, and these branch offices will have the same power and functions as to exports under the War Trade Board that they now have under the Exports Administrative Board. The War Trade Board will deal with exports under the powers created by Title VII. of the Espionage Act, approved June 17 1917.

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Imports.

The Trading With the Enemy Act confers upon the President the power to prohibit the importation of any article or to impose the terms and conditions upon which it may be imported. No proclamation has yet been issued by the President imposing any such prohibition or restriction, but upon the issuance of such proclamation the licensing of such importations will be done by the War Trade Board.

Trading With the Enemy.

The Trading With the the Enemy Act makes it unlawful under severe criminal penalties, to trade without a license with any person who there is probable cause to believe is an enemy or ally of enemy. The Act gives an extremely broad definition of what constitutes trade. It provides that "trade" shall be deemed to mean:

(a) To pay, satisfy, compromise, or give security for the payment or satisfaction of any debt or obligation.

(b) To draw, accept, pay, present for acceptance or payment, or indorse any negotiable instrument or chose in action.

(c) To enter into, carry on, complete, or perform any contract, agreement, or obligation.

(d) To buy or sell, loan or extend credit, trade in, deal with, exchange, transmit, transfer, assign, or otherwise dispose of or receive any form of property.

(e) To have any form of business or commercial communication or intercourse with.

The definition of an "enemy" or "ally of enemy" requires careful consideration. In the first place, any person, no matter of what nationality, who resides within the territory of the German Empire or the territory of any of its allies or that occupied by their military forces is expressly made an "enemy" or "ally of enemy" by the Act. Even citizens of the United States who have elected to remain within such territory are "enemies" or "allies of an enemy" within the provisions of the Act. Further, any person not residing in the United States, of whatever nationality and wherever he resides, who is doing business within such territory, is placed within the definition of "enemy" or "ally of enemy." So also is any corporation created by Germany or its allies. So also is any corporation created by any other nation than the United States and doing business within such territory. Further, for the purposes of this Act, the Government of any nation with which the United States is at war or the ally of such nation and every subdivision of such Government and every officer, official agent, or agency of such Government is an "enemy" or "ally of enemy," and the Act makes no restriction as to where such officer, official, agent, or agency may be located.

It is important for the public to have clearly in mind that not only is it unlawful to trade with an "enemy" or "ally of enemy" without license, but it is equally unlawful to trade with any person, who, there is reasonable cause to believe, is acting for or on account of or for the benefit of an "enemy" or "ally of enemy," and it makes no difference what the nationality or what the residence of such persons may be. On the other hand, in dealing with subjects of Germany who are resident in the United States, it is important to remember that, while other provisions of law make it possible to intern them, the mere fact of their nationality does not make them "enemies" within the meaning of this act, and so prevent persons in this country from having ordinary commercial relations with them.

The Trading With the Enemy Act, however, while imposing such stringent provisions, gives power to the President to grant licenses to trade with the enemy. The exercise of this power has been delegated by the President to the War Trade Board. Applications for license to trade with an "enemy" or "ally of enemy," or a person acting on behalf of or for the benefit of an "enemy" or "ally of enemy" should be sent to the War Trade Board.

Enemies Doing Business in the United States.

The Trading With the Enemy Act provides that a person who is an "enemy" or "ally of enemy," under the definition of that Act, doing business within the United States, may, within thirty days after its enactment, apply for a license to continue to do business in the United States. The main application of these provisions will be to German or ally of German concerns which are doing business in the United States through branch houses or agents, such as insurance or reinsurance companies. Such an "enemy" or "ally of enemy" may continue to do business within the United States until such applications are acted upon, but under the restrictionns, in the case of insurance companies, of the President's proclamation of July 13 1917. It will not be necessary under these provisions, however, for a German subject or the subject of an ally of Germany who is resident in this country to apply for a license unless for some other reason he falls within the definition of "enemy" or "ally of enemy," as explained above.

Lawful Trading Within United States.

If a license is granted to an "enemy" or "ally of enemy" to do business within the United States it is then lawful for any one within the United States to trade within the United States with such "enemy" or "ally of enemy" without himself applying for a license. Such "enemy" however, even if it is granted a license to do business within the United States, is prohibited from the time the Act takes effect from transmitting out of the United States any money or property, or using such money or property as a basis for the establishment of any credit within or outside of the United States for the benefit or on behalf of an "enemy" or "ally of enemy." Applications for license by an "enemy," or "ally of enemy" in the United States to continue to do business in the United States should be sent to the War Trade Board, except in the case of "enemy" or "ally of enemy" insurance companies, in which case they should be sent to the Treasury Department.

Change of Name.

No "enemy" or "ally of enemy" doing business in the United States, or a partnership in which an "enemy" or "ally of enemy" was a member at the beginning of the war, can make a change of name during the war without a license. The War Trade Board is empowered by the President to receive and act on applications for such licenses.

Communicating With the Enemy.

The Trading With the Enemy Act prohibits and imposes severe penalties on taking or sending any communication in any form out of the United States intended for any "enemy" or "ally of enemy," and also makes it unlawful to bring in or take out of the United States any form of communication except by mail. Power is given by the Act, however, to relieve from these prohibitions by license, and the Secretary of the Treasury is empowered by the President to receive applications for and grant such licenses.

War Trade Council.

In addition to the War Trade Board, the President has created a War Trade Council, composed of the Secretary of State, the Secretary of the Treasury, the Secretary of Agriculture, the Secretary of Commerce, the Food Administrator, and the Chairman of the United States Shipping Board. This War Trade Council will take the place of the Exports Council and will act in an advisory capacity in such matters as may be referred to it by the President or the War Trade Board.

Patents.

The Act contains various provisions as to the application for patents by citizens of the United States in "enemy" and "ally of enemy" countries during the war, and for the use in the United States by citizens of the United States of enemy-held patents during the war, and also for the suspension of information as to certain patent applications made in the United States, secrecy as to which is necessary for military reasons. The Federal Trade Commission is empowered by the President to deal with all these matters, receiving applications and granting licenses with regard to them.

Custody of Enemy Property.

Among the most important and far reaching of the provisions of the Trading With the Enemy Act are those dealing with the taking over by this Government of the custody and control of "enemy" property within the United States.

The property affected by these provisions is that which is located in the United States and belongs to any person or corporation that is an "enemy" or "ally of enemy" within the definitions of the Act referred to above, except those licensed to continue doing business in the United States. German subjects and the subjects of her allies resident in the United States do not, from the mere fact of their nationality, fall within these definitions. The Act makes it the duty of every concern within the United States issuing shares or stock, within sixty days after the approval of the Act, to report to the Alien Property Custodian the names of such of its officers, Directors, and stockholders as are known to be or reasonably believed to be "enemies" or "allies of enemy" and the amount of stock or shares owned by each.

Reports to Alien Property Custodians

The Act provides, in addition, under severe penalties, that every person in the United States holding any property for an "enemy" or "ally of enemy," or for any person whom he may have reasonable cause to believe to be an "enemy" or "ally of enemy," must report the fact to the Alien Property Custodian within thirty days after the passage of the Act. So, also any person in the United States indebted in any way to an "enemy" or "ally of enemy," or to a person whom he may have reasonable cause to believe to be an "enemy" or "ally of enemy," must make a similar report.

The Alien Property Custodian may, under the provisions of the executive order, require a reansfer to himself of any property held for or on behalf of an "enemy" or "ally of enemy," or the payment of any money owed to an "enemy" or "ally of enemy" by a person in the United States. In addition, any person in the United States so holding any property or so owing any money may transfer such property or pay such money to the Alien Property Custodian with his consent.

Property or money transferred to the Alien Property Custodian will be held until the end of the war and then dealt with as Congress shall direct. All funds or ready money may be invested in Liberty bonds and held in such form.

The President has delegated to the Attorney General the power to direct the payment of claims against enemy property in the hands of the Custodian, upon the consent of all persons interested.

The President will hereafter name an Alien Property Custodian.

Foreign Exchange and Gold Transfers.

The President by his Executive order has committeed to the Secretary of the Treasury the executive administration of the broad powers conferred by the Act as to the prohibition and regulation of a transfer between the United States and foreign countries of coin, currency, bullion, credits, and securities. The Secretary of the Treasury will continue, with the assistance of the Federal Reserve banks, to pass on applications for leave to export bullion, coin, and currency. No prohibitions or regulations have as yet been made as to the transfer of credits or securities between the United States and foreign countries.

Censorship Board.

The President has created a Censorship Board to administer such regulations as he may prescribe as to the censorship of cables, telegraph and mail communications between the United States and foreign countries. This board is composed of representatives respectively of the Postmaster General, of the Secretary of War, of the Secretary of the Navy, of the War Trade Board, and of the Chairman of the Committee on Public Information.

Foreign Language Press.

The Trading With the Enemy Act provides that every paper printed in a foreign language shall furnish translations to the Postmaster General of the matter concerning the war printed by it, unless a permit to omit doing so is granted to it. The administration of this provision is committed to the Postmaster General, and applications for such permits should be made to him.

Transporting An Enemy.

The Act provides that it shall be unlawful for any person without a license to transport or attempt to transport into or from the United States, or for any American vessel to transport in any part of the world any citizen of an enemy or ally of an enemy nation. The administration of this provision is vested in the State Department, and authority given the Secretary of State to grant the necessary licenses for such transportation.

Clearance Provisions.

Collectors of Customs are given the right to refuse clearance to vessels which are transporting cargo in violation of the provisions of the Trading With the Enemy Act. Power to review such refusal of clearance by the Collector is vested in the Secretary of Commerce by the executive order of the President.

ENGLAND CUTS OFF CABLES TO HOLLAND—LATTER SUSPENDS SHIPPING TO ENGLAND.

The British Government on Oct. 11 placed a ban on all commercial cable communications with Holland, until such time as the Netherlands Government places absolute restriction on the transit of sand, gravel and scarp metal from Germany to Belgium by way of Holland. Great Britain contended that this concrete raw material was being used by the Germans in great quantities in the construction of dugouts, to the detriment of the British soldiers. The Dutch Foreign Office in regard to the prohibition of the use of British cables by Holland on Oct. 12 issued the following official statement:

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The Netherlands Government can satisfy the British desire to stop the transit of sand and gravel to Belgium only when the British Government can show, despite the declarations of the German authorities and the investigations of Dutch officers, that the materials are used for war purposes. The Dutch Minister at London has been instructed to ask the British Government to communicate any proofs it may possess in this respect.

Lord Robert Cecil, British Minister of Blockade, in explaining Great Britain's action against Holland, in an interview with the Associated Press on Oct. 12, said:

The Dutch in recent months have been allowing the Germans to transport across Dutch waterways from Germany to Belgium vast quantities of gravel and sand. The total was out of all proportion to that transported in peace time, and there is not the slightest doubt that the Germans are making direct use of this to our detriment. The Germans are using enormous quantities of concrete in pill-boxes, dugouts, and in many other ways.

The Dutch do not claim that the Germans should be permitted to transport material for this war concrete through Dutch territory, but they say the Germans have given them assurances that all this material is being employed for strictly civil purposes. I have no doubt that the Germans have given such assurances, and there may be some juggle by which they are able to submit paper proof. But we have this fact—enormous quantities of concrete are being used at the front, and enormous quantities of concrete material are going into the war zone through Holland.

We made repeated diplomatic complaints with no result, until we finally decided, inasmuch as the Dutch have no right to use our cables except as a matter of courtesy, that we should say to the Dutch we cannot see a way to permit you the further use of our cables until something is done about the transportation of concrete material. That's where the matter stands at the present.

Dispatches from Amsterdam on Oct. 14 quoted the "Moasbode" as saying that it had learned that all Dutch shipping to England has been stopped on account of the pending differences between Great Britian and Holland. Cornelius Van Aalst, President of the Netherlands Overseas Trust, in an interview printed in the "Handelsblad, "described the restrictions placed by Great Britain on cable communication between Holland and other countries, including the Dutch colonies, as a very serious measure which could only have been devised by persons unacquainted with the situation and with feeling against Holland. He declared that Dutch commercial men would never yield to such a measure or try to influence the Government to yield.

Dispatches from Amsterdam on Oct. 16 quoted the "Zutphen Courant" as saying that Germany had informed Holland that she would cease the transportation of sand and gravel by way of Holland if Great Britain forces Holland to make such a demand to Germany.

FOOD ADMINISTRATOR HOOVER'S WARNING OF SUGAR SHORTAGE IN EASTERN STATES.

A warning against a temporary sugar shortage in the Eastern States which can only be met by an immediate reduction in the consumption of candy and sweet drinks was issued by Food Administrator H. A. Hoover on Oct. 16. The shortage, says the Administration, is due to the failure of the public outside of many loyal homes to reduce consumption, and the unusual exports to France in order that the French people may have their meagre ration of one pound of sugar per person per month. "Unless," Mr. Hoover says, "we can secure a wider and immediate reduction of the sugar consumption in candy, ice cream and sweet drinks it will be necessary next year to curtail the supplies to these industries, as has been done all over Europe." His notice follows:

There will be a temporary shortage in the supply of sugar to the area north of Savannah and east of Pittsburgh during the latter part of October and the month of November, pending the arrival in the market of new sugar. The beet-sugar factories in the Western States are rapidly coming into action, and, together with the Hawaiian production, will be able in a short time to take care of the sugar supply in the area west of the territory above referred to.

The price of beet sugar and Hawaiian sugar has been fixed by contract at 7.25 cents, Atlantic and Pacific seaboard basis, from the factories. Allowing for freight differentials and handling charges, the retail prices should not exceed 8 cents, San Francisco; 8½ cents, Denver; 8¼ cents, Chicago; 8 1-16 cents, St. Louis; 8 cents, New Orleans, and 8 1-6 cents, Pittsburgh.

As the production of beet and Hawaiian sugar increases, the areas supplied from this source will gradually extend eastward, and beet sugar should reach the Atlantic seaboard by the end of November. The rapidity with which this sugar invasion from the West can take place will be largely controlled by the economies shown in the consumption of sugar by the people in the western area, and the Food Administration makes a special appeal to them that they should rigorously reduce the consumption of sugar, more especially of candy and sweet drinks, in order that the Northeastern States may be supplied at the earliest possible moment.

The shortage of sugar in the Northeastern States is due to two causes; First, the failure of the American public outside many loyal homes to adequately reduce their consumption of sugar on the constant and insistent appeals that have been made by the Food Administration since June; and secondly, to the unusual exports made to France in order that we might maintain to them their ration which has now been reduced to 1 pound per month per person. The consumption of sugar in the United States is, even now, over 7 pounds per month per person, and a saving of one-third of the candy and sweet-drink consumption would have saved the situation now confronting the Eastern States.

By virtue of the agreements made with the cane refiners and the assistance received from certain Cuban producers the price of cane sugar from the refiners has not been increased during the past two months despite the possibility of shortage and famine prices.

Practically all of the cane sugar in the hands of the refiners and the producers has now been distributed to the jobbers and retailers and has, as above said, been distributed at the prices maintaining during the last two months, or upon a basis that should reach the consumer in the neighborhood of 9 cents per pound. Therefore, if by virtue of the shortage in the Eastern States the price of sugar should increase, it is only proof that it has been increased at the hands of the handling trades—not at the hand of either the producer or the refiner. The Food Administration asks the public not to pay more for sugar during the present shortage than it has been paying during the last thirty days. When the supply of beet sugar reaches the Atlantic seaboard it should be available upon a less basis than the cane prices above mentioned.

Furthermore, the Food Administration requests that all jobbers in the West, as well as in the East, should distribute their sugar with care among the retailers in much reduced quantities, and that the retailers, in turn, should refuse to sell but a very limited quantity to any one customer. We also trust that jobbers will refuse to sell sugar to any retailer who advances the price.

A remedial contribution can be made if the American people will at once reduce their consumption of candy and sweet drinks. It seems unnecessary to repeat that the Allies are thrown upon the West Indian market for a large proportion of their sugar which they formerly obtained from other quarters, and that, although they have reduced the consumption of sugar to less than one-fifth of the average consumption in the United States, if they are to obtain even this meagre ration we must have a reduction in sugar consumption here. Many householders of the country have responded to the appeals for voluntary reduction, and, unless we can secure a wider and immediate reduction of the sugar consumption in candy, ice cream and sweet drinks, it will be necessary next year to curtail the supplies to these industries, as has been done all over Europe.

On the 6th inst. the Food Administration sent the following telegram to the Louisiana sugar producers and the matter is still under consideration by them:

"We are, as you know, making an earnest effort to protect the American consumer from speculation and extortion in sugar at a time when we are parting with our national supplies to protect the ration of the French people until Cuban sugar is available. The French have reduced their ration to only 500 grammes per month per person, or equal to 1 pound per month or one-half ounce daily. This is to be compared with our American consumption of 4 ounces daily or 7 pounds per month. The beet-sugar producers have patriotically agreed that they will not sell their sugar for more than $7 25 per 100 pounds, less 2% New York basis. To effect these ends of protection to our millions of people and to help against parting with our margins to supply the French, we need similar action by the Louisiana producers. We have agreed with the refiners that they will limit refining charges to the pre-war average plus the actual increase in expenses due to the war. I wish to appeal to the Louisiana producers that they should also agree to sell their sugar upon the same basis as the beet-sugar producers in addition that we endeavor to secure to them the base price at New Orleans the same as that at New York for all sugar refined in New Orleans. This patriotic service will be a signal demonstration to the country, not only of the desire of the industry to national service but the advantage of home industry in sugar.

(Signed) HOOVER.

It was reported yesterday afternoon (the 19th inst.) that the American Refiners' committee has received the following advices from George M. Rolph, Chairman of the sugar division of the Food Administration:

We consider it essential to reduce consistently the sale of sugar to confectioners. Production of candy must be reduced in order to provid household and Allied food needs.

This request applies to manufacturers of gums, cordials, syrups and all luxuries.

PRESIDENT WILSON APPROVES PRICES FOR STEEL PRODUCTS.

An agreement between the War Industries Board and steel men fixing maximum prices for steel products (said to be about one-third under existing market prices) was approved by President Wilson on the 11th inst. The prices affect blooms, billets, slabs, sheet bars, wire rods, shell bars and skelp; they are subject to revision Jan. 1 1918. The present agreement supplements that of Sept. 24, which govern iron ore, coke, pig iron, steel bars, shapes and plates. The details of that agreement were printed in our issue of Sept. 29. The following is the announcement relative to the new price agreement as made public by the War Industries Board of the Council of National Defense on Oct. 11:

The following statement has been issued by the War Industries Board of the Council of National Defense:

The President has approved an agreement between the War Industries Board and the steel men, fixing the following maximum prices, which become effective immediately, and are subject to revision Jan. 1 1918, viz.:

Commodity—		*Price agreed upon.*	*Base.*
Blooms and billets 4 by 4 inches and larger	Gross tons	$47 50	Pittsburgh
Billets under 4 by 4 inches	"	51 00	and
Slabs	"	50 00	Youngs-
Sheet bars	"	51 00	town.
Wire rods	"	57 00	Pittsburgh
Shell bars—3 inches to 5 inches	Per 100 lbs.	$3 25	
Over 5 inches to 8 inches	"	3 50	
Over 8 inches to 10 inches	"	3 75	
Over 10 inches	"	4 00	Pittsburgh
Skelp—Grooved	"	2 90	
Universal	"	3 15	
Sheared	"	3 25	

The prices enumerated have been fixed by the President on the assurance of those representing the steel industry that these prices equitably adjust the relations of the steel interests to each other, and will assist them in fulfilling their obligations to give the country 100% of production at not to exceed the prices heretofore announced.

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Measures will be taken by the War Industries Board for placing orders and supervising the output of the steel mills in such manner as to facilitate and expedite the requirements for war purposes of the Government and those nations associated with us, and to supply the needs of the public according to their public importance and in the best interests of all, as far as practicable.

A spirit of co-operation was manifested by the steel men, and no doubt is entertained that every effort will be made to bring the production as nearly as possible up to the extraordinary demands resulting from the war.

Judge Elbert H. Gary, Chairman of the United States Steel Corporation, speaking with regard to the new steel prices, on Oct. 15 stated that "on the whole it may be said that the negotiations with the War Industries Board and the results were satisfactory to the steel trade, although the prices named are lower than had been expected." He also stated that "the steel industry generally will be benefited by the attitude and action of the War Industries Board and the President." Judge Gary's statement follows:

Our committee was in conference with the War Industries Board on Wednesday and Thursday of last week and agreed upon recommendations to the President concerning the prices to be fixed for many of the leading semi-finished and finished steel products, and these were adopted by the President as published.

On the whole it may be said that the negotiations with the War Industries Board and the results were satisfactory to the steel producers, although the prices named are lower than had been expected.

The disposition of the members of the Board to carefully inquire into the facts relating to cost, capacity, facilities and profits has been so fair and frank that the manufacturers without exception will be influenced to respond to the request of the Board for production equal to full capacity, and the prices determined upon will, with some adjustments between manufacturers as to deliveries, yield profits sufficient to bring them within the President's original proclamation.

The prices of commodities not already considered by the Board will be fixed by arriving at a parity.

The steel industry generally will be benefited by the attitude and action of the War Industries Board and the President. The profits of some of the manufacturers will be somewhat decreased. However, conditions will be more normal and they will be healthy.

FUEL ADMINISTRATOR GARFIELD WARNS COAL MINERS AGAINST THREATENED STRIKES.

As a result of reports of threatened strikes in the Southwest coal districts, Fuel Administrator H. A. Garfield telegraphed the heads of the district unions demanding that there be no walkouts, and giving warning that he would use every power vested in him to prevent them from stopping work. Similar messages were also dispatched to operators in the territory. The message sent by Dr. Garfield to the union officials and operators read as follows:

Newspaper statements that strikes have been ordered in the Southwest districts known as Districts 14, 21 and 25 have been confirmed by telegram. I am informed that the officers of your national association have appealed to you to use every effort in your power to avert a strike at this time, in view of the national situation and the great task imposed on President Wilson. I cannot too strongly reinforce this message. Strikes must not take place. If they have been ordered the order ought to be revoked at once. The terms of the agreement agreed upon at Washington between operators and miners are fair. I understand that the only clause objected to is the clause providing for penalty. It is just that this should be agreed to. I shall use every power committed to me to prevent strikes and warn you against allowing the order to stand. If you cannot compose differences with operators at home, meet me here in Washington, meanwhile keeping mines at work.

A further warning to the miners and operators in the fields involved was contained in a telegram to them on Oct. 17, in which he stated that "if either the operators or the miners attempt to bring pressure upon me to reach a decision I shall postpone it and use whatever powers are necessary to compel the production of coal to meet the country's needs." The following is his second warning:

American citizens engaged in the mining of coal, whether operators or miners, are for the most part mindful of the fact that our country is at war and that the burden rests upon them to produce the coal needed without interruption. But there are evidently some who fail to understand the gravity of the situation and who do not hesitate to advocate strikes at the present time as a means of forcing the Government to at once decide whether the wage increase agreed to at the meetings recently held at Washington by the operators and miners of the Central District should justly be covered by an advance in the prices fixed by the President.

The matter has been submitted to me, and all concerned are expected to co-operate. I am giving immediate and close attention to the question and hope to reach a decision at an early date. The only circumstance within my control which will delay that decision will be the violation of the spirit of the arrangement between the operators and miners, which was that under no circumstances should the production of coal in the United States at the present time be allowed to diminish.

If either the operators or the miners attempt to bring pressure upon me to reach a decision, I shall postpone it and use whatever powers are necessary to compel the production of coal to meet the country's needs.

Confidence that the strike of the coal miners in the central competitive field of Ohio, Illinois, Indiana and Pennsylvania would be settled in a short time was expressed by Fuel Administrator Garfield and John P. White, President of the United Mine Workers, on Oct. 18. President White left Washington on the 18th for his headquarters in Indianapolis to continue his efforts to induce the men to return to work. Despite reports indicating a spread of strike sentiment among the men, Mr. White was optimistic when he left Washington. At the offices of the Fuel Administration yesterday (Oct. 19), it was said that a reasonable time will be permitted for a settlement of the difficulties before any steps are taken by the Government. In the meantime, it is stated, Dr. Garfield has completed a plan which will provide for drastic action if the strike continues to interfere with production.

Demands for immediate wage increases of from 20 to 70% by miners in the central competitive field were formulated by the representatives of the miners in Washington on Sept. 25. The demands called for—

Increases of 15 cents a ton on pick and machine mined coal at all basing points in the United States.

The percentage of increase granted on machine and pick coal to be applied to all differentials existing between thin and thick vein mines.

Advances of $1 90 a day for all men employed in and around mines.

20% raises on all dead work and yarding.

It was stated on Oct. 25 that the operators, aside from contending that they could not afford to pay the increases, declared the demands unjustified, inasmuch as a general wage raise was granted last April, which was to have lasted until next March. In addition, they pointed to an increase given in April 1916, which they said was granted with the distinct understanding that no more demands were to be made for a period of two years. The demand of pick and machine miners for an increase of 15 cents a ton, the operators said, would mean an average wage increase of about 25%. The increases asked, while stipulated for the central field, comprising Ohio, Indiana, Illinois and western Pennsylvania, were generally regarded as intended to serve as a basis for the entire country. The demands were presented to a joint sub-committee of miners and operators on Sept. 26. A vain attempt to reach an agreement on the miners' proposal that the operators grant an increase which might be used as the basis of an appeal to the Government for higher selling prices was made by the sub-committee on Sept. 27. The operators declined to consider the proposition, announcing their belief that it would look like conspiracy between miners and operators to force higher coal prices. On Sept. 28 demands of coal operators that the Government prices for coal be revised upward to permit an advance in pay to miners were heard by Dr. H. A. Garfield, the Fuel Administrator, and by him laid before President Wilson. After a tentative agreement had been reached on Oct. 2 a compromise on a new contract was agreed to by the representatives of the operators and miners on the 5th inst., the operators assenting to the new wages on condition that they be absorbed in higher coal prices.

It is stated that the wage increase, according to operators' estimates, will add from 35 to 50 cents a ton to the cost of producing coal in thick vein mines and considerably more in mines containing the thinner veins. The new contract, it is said, will contain provisions to prevent strikes and lockouts and will be so drawn as to make it impossible for either operators or miners to break it on the grounds of changed conditions. It will run for the duration of the war, provided the war does not continue more than two years. Under the agreement an increase of 10 cents a ton will be paid for pick and machine mining as against the miners' first demand for 15 cents; day labor will be advanced $1 40 a day instead of the $1 90 asked; the pay for yardage and dead work will be increased 15% instead of 20% demanded. Trappers will get 75 cents a day raise and other boys $1. Provisions penalizing strikes and lockouts and making it impossible to terminate the contract at will were insisted on by the operators, who sought some guarantee that the miners would not seek further increases during the life of the contract. It is stated that in seeking a revision of coal prices to meet the wage increases, operators, it is understood, will ask the Fuel Administration for an additional increase in prices to cover higher mining costs generally.

John P. White, President of the United Mine Workers, said the increased wages would stimulate production and prevent mine employees from leaving the mines.

Differences between miners and operators in the Kentucky, Tennessee coal fields were adjusted on Oct. 4 when an agreement to resume work, pending final settlement by an arbitration committee at Washington, was signed at Knoxville by 18,000 miners. The agreement had previously been signed by officials of the Southern Appalachian Coal Operators' Association and officials of the United Mine Workers of America. It is reported that the agreement provides that any grievance from either miners or operators be referred to a joint board composed of two operators, two miners and an umpire, the latter to be chosen by the four

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members of the board if possible. If the members cannot agree on a permanent umpire, then he shall be selected by Coal Administrator Garfield. The following questions in dispute will come up first:

(a) The question of an advance in wages, tonnage, rates, yardage and dead work; (b) questions of hours of labor and working conditions; (c) question of maintenance of a check weighman.

The agreement set out that the miners would resume work on Oct. 8, and that the term of contract whenever signed shall be for the term of the war, except as to wage rates, which may be subject to change by a special arbitration board at such times only as the Government may change the price of coal f.o.b. at mines. The strike had been in progress since Aug. 11.

FUEL ADMINISTRATOR ORDERS AMPLE COAL PROVIDED FOR PENNSYLVANIA RAILROAD.

What is regarded as the first move by the Fuel Administrator to guarantee a distribution of coal to various railroads was taken on October 11, when announcement was made that the carriers of the country would be supplied with cars to move the production of the mines. This is the first of a series of orders to distribute coal on a priority basis and regulate the movement of the coal cars. The Pennsylvania Railroad, it was announced, serving 700 mines, will have its needs taken care of and other carriers will be served through similar orders soon to follow. The Fuel Administration, on Oct. 11, issued the following statement:

The first of a series of orders to distribute coal on a priority basis and regulate the movement of coal cars, issued yesterday by Fuel Administrator Garfield, provides that the Pennsylvania Railroad, which serves about 700 mines, shall have its needs properly taken care of. Other railroads will be served through similar orders soon to follow, which will comprise the first series.

Commercial coal will be distributed by the second series, giving preference in order to the Government domestic users, public utilities, and all commercial organizations using coal.

The present order was adopted after conferences extending over the past two weeks with a committee composed of the following:

C. M. Shaeffer, Chairman Commission on Car Service; D. E. Spangler, Commission on Car Service; G. W. Kirtley, Assistant to Judge R. S. Lovett, Director Priority in Transportation; E. H. De Groot Jr., Chief Division of Car Service, Inter-State Commerce Commission; A. G. Gutheim, attorney examiner Inter-State Commerce Commission; L. A. Snead, representing the Fuel Administration; T. H. Watkins, President Pennsylvania Coal & Coke Corporation; J. Lloyd Jr. of the Altoona Coal & Coke Co., Altoona, Pa.; W. K. Field, President Pittsburgh Coal Company, and President National Coal Association; and B. W. Warren, attorney for the Fuel Administration.

Representations were made some time ago by mine operators on the Pennsylvania System that their coal was being confiscated by the railroad, whose right to do this is unquestioned. This diverted a good deal of commercial coal already contracted for, which displeased dealers to whom it had been consigned. It resulted also in confiscation of cars that would otherwise have been available for commercial loading. Often the railroad was obliged to keep coal on the cars longer than is necessary in the regular course of business.

All producers of bituminous along the Pennsylvania lines will contribute pro rata to the fuel needed for its operation. Operators who have already agreed to supply the road with the amount that would be deemed their correct percentage will continue their contracts and remain unaffected by the new order.

Other mines must contribute the amount declared to be equitable by the Fuel Administration, at the Government price. The amounts required will, in some instances, interfere with delivery of full consignments called for by their contracts with customers. But the railroads must be kept running. The Fuel Administration suggests that operators withhold coal from persons or corporations needing it least, and that they attend particularly to the supply of other railroads than the Pennsylvania.

It is deemed particularly essential that coal needed by the United States Government be not interfered with. The Fuel Administration may make a special priority order in special cases and intends to care fully for domestic users. Munition plants and firms manufacturing necessaries of life would come into the priority order class. The plan is expected to show immediate results in an increased supply of coal cars and a steady equitable flow of fuel to the railroads.

DAILY OUTPUT OF COAL BREAKS ALL RECORDS TO MEET THIS YEAR'S DEMANDS.

So much is being said about the shortage of bituminous coal, and the general public realizes so little the important gains in output made by the operators under trying conditions, last summer, over all previous records, that the statement just issued by the United States Geological Survey, Department of the Interior, on production in 1917, compared with 1916 is particularly timely. In commenting on this report, prepared by the statisticians of the Geological Survey, Director Geo. Otis Smith points out that the shortage is not due to the failure of the soft-coal mines to produce more coal than in the past, for the country on September 1 was about a month ahead of last year in output and is expected to finish the year with an increase of 10% over 1916, the banner year, and of 25% over 1915. A statement issued by the Department under date of October 11, further says:

The tremendous increase in manufacturing and transportation activity this year has created a demand for soft coal in excess of any in the past, an increase in demand that is difficult to measure in terms of tons, but that is certainly more than the 10% by which production has increased. To meet this demand the mines have been producing soft coal at a rate never before equaled. In the second week of July, 1917 the average daily production was more than 1,900,000 tons, the highest point yet attained; in the middle of August the lowest rate for the summer, 1,638,000 tons, was recorded; and in the last week of September the daily rate was 1,823,000 tons. In the first eight months of 1917 the output of soft coal was 363,500,000 tons, or 37,000,000 tons, more than in the first eight months of 1916. In the same period shipments of anthracite increased 16% over those of 1916.

NO COAL SHORTAGE IN THE EAST.

In a statement on Oct. 6 declaring that there is no coal shortage in the East, the Fuel Administration said:

Denial of reports of a coal shortage in Washington, D. C., or of a general shortage in Eastern points, either present or prospective, is made by Federal Fuel Administrator Harry A. Garfield. There is not now enough coal in Washington for the winter; but the quantity needed will be supplied after navigation closes on the Great Lakes Nov. 15.

Shipments to the Great Lakes are being given preference in order to provide sufficient coal for the Northwest before the close of navigation. This is necessary in order to prevent shipment of coal all rail to the Northwest after the close of navigation, thus sending cars out of service, which would result in an actual car shortage. The Eastern sections of the country are being supplied with sufficient coal for necessary requirements, but increased shipments are not being made for storage purposes because all surplus coal is being shipped to the Lakes for Northwest delivery from the docks. As soon as navigation closes on the Lakes such shipments will be diverted to Eastern points and distributed according to need; and we anticipate there will be sufficient coal available for necessary requirements.

The matter of prompt movement of coal cars is now receiving consideration and it will undoubtedly be necessary to give them preference in movement, both loaded and empty, over other slow freight.

This will provide additional cars, which should result in increased production sufficient for all necessary purposes.

COAL SUPPLY AMPLE FOR REQUIREMENTS OF MIDDLE WEST.

The Fuel Administration issued the following statement on Oct. 16 to the effect that an ample supply of coal to meet the Middle West's immediate requirements is assured:

An ample supply of coal to meet the immediate requirements of the Middle West is assured, H. A. Garfield, the United States Fuel Administrator, states.

"I have just returned from a trip to Ohio, where I took up with the newly appointed State Fuel Administrator, Homer H. Johnson, the Ohio situation, also meeting with the Cleveland Chamber of Commerce committee on coal supply," the Fuel Administrator said. "I also was in telegraphic communication with Indiana and other points in the Middle West.

"The situation in the regions bordering on the Lakes is this:

"The priority order and the coal shipments by Lakes to the Northwest lead the people of Ohio, Indiana and Michigan to feel that coal is being carried through those States without due consideration of the local needs.

"Arrangements have been made for the supply of coal through State administrators where appointed, and when not yet appointed through public officials of the States. It is now understood that on receipt from the proper officials of a statement naming the public institution requiring coal or the dealers supplying coal to domestic consumers in need, the amounts being specified and also the places at which deliveries are to be made, coal will be ordered shipped immediately. These statements are to be filed with the State Fuel Administrators, or, when they have not been appointed, with the Federal Fuel Administrator at Washington. In every case coal will be furnished at Government prices.

"When local officials have undertaken to confiscate coal for the use of public institutions or local communities they not only have assumed to exercise powers not vested in them but, at the best, would be required to pay contract prices for the coal."

ARIZONA COPPER MINERS TO ALLOW WAGE ADJUSTMENT COMMISSION TO SETTLE STRIKE.

Announcement was made by the Committee on Public Information at Washington on Oct. 12 that the striking mine workers in the Globe Miami Copper district of Arizona had agreed to place in the hands of the President's Wage Adjustment Commission the adjustment of the Arizona labor troubles. The Wage Adjustment Commission, which is headed by Secretary of Labor William B. Wilson, is now touring the Western States in an effort to compose the labor differences there, which have seriously hampered the carrying out of the Government's war program. In a telegram to the Washington officials on the 12th inst., the Commission announced that it was now hearing the side of the mine operators, and when the news of both sides of the labor dispute had been obtained the Commission would, with the co-operation of both the miners and their employers, formualte a plan of settlement, which it was hoped would satisfy both sides, and thus give the country the copper it needs to carry on the war. The telegram received from the Wage Adjustment Commission, according to the "Official Bulletin," reads as follows:

The President's Labor Commission, sent to the Southwest and the mountain region, has concluded the hearing of the side of the striking miners in the Globe Miami copper district of Arizona. The Commission was gratified to hear that the State leader of the strikers and President Moyer of the International Union of Mine Mill and Smelter Workers, have unreservedly placed the adjustment of the Arizona labor difficulties into the hands of the Commission with an unconditional agreement to abide by any decision the Commission may make for the maintenance of peaceful labor relations in Arizona, at least during the period of the war.

The Commission is now hearing the side of the operators, and when that side is concluded and the views of other parties interested in the Com-

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mission's inquiry are submitted the Commission will begin the task of formulating a plan of settlement through the co-operation of all interested parties, which it is hoped will satisfy all sides and thus give the nation the copper it needs under just conditions of employment.

The striking unions concluded the presentation of their case to the Commission by making an unqualified offer to go back to work immediately upon the agreement of the operators to submit t .e dispute to arbitration by the Commission, and to continue at work pending the arbitration. The strikers expressly stated that they were eager to do away with any delay which would in the least hold up the normal production of copper for the use of the nation.

MEMPHIS MERCHANTS EXCHANGE PROHIBITS SPECULATION IN COTTONSEED MEAL.

Rules prohibiting speculative trading in cottonseed meal, but permitting hedge selling for protection, confined to legitimate trade interests were adopted on Oct. 13 by the Memphis (Tenn.) Merchants Exchange. The new rules prohibit purchase or sales for future delivery beyond two months ahead, and permit the closing out of present contracts for any month within the life of the contract. A daily fluctuation limit of $1 50 per ton, beyond the bid of the last previous close, is also provided. The action of the Memphis Exchange is similar to that taken by the New York Produce Exchange, which (as noted in these columns last week) on Oct. 9 placed a ban on further speculation in cottonseed oil, both by trade and outside interests.

RIGHT TO BUY AND SELL FOOD ASKED BY MAYOR MITCHEL.

Mayor Mitchel of this city on Thursday (Oct. 18) wrote to Chairman Mitchell of the New York State Food Commission, asking permission to exercise the city's power as granted in the new State Food Control Law, enacted by the 1917 Legislature *and published in full in these columns last week* (pages 1486 to 1489, inclusive) to purchase, store and sell food and fuel to the people of the city. The Mayor wrote also to the Board of Aldermen and the Board of Estimate and Apportionment urging them to transmit a similar request to Chairman Mitchell, declaring by resolution, as required by the new law, that such an emergency exists. In his letter to Chairman Mitchell the Mayor wrote:

For a long time this city has been trying to get from the State Legislature the right to buy food direct from the producer and sell it to the consumer through such channels as from time to time seem wise. The Legislature refused to make direct grant of this power to the city, but in the recent State Food Commission Law authority was given to the Commission, of which you have been made Chairman, to consent to this exercise by the city of power to buy, store and sell food and fuel through such agencies as it may determine.

The Mayor spoke of the burden now imposed upon wage-earners and other classes and expressed the belief that "there seems no power of relief in sight save through the operation of the power conferred upon the city by the law." Continuing, he said:

Furthermore, in view of the constant rise in prices during the current year, it is clear that a similar emergency, indeed one far more acute, is likely to exist as soon as winter sets in.

For these reasons I, as Mayor, do hereby certify to you that both "an actual and anticipated emergency on account of the deprivation of necessaries, by reason of excessive charges and decreasing purchasing power" exists, and apply to you for consent to the exercise by the City of New York of the power to purchase, store, and sell to its inhabitants food and fuel, as provided in Section 14 of the State Food Commission Law.

I am transmitting simultaneously to the Board of Estimate and the Board of Aldermen a request that they adopt and transmit to your Commission the resolutions required by the statutes.

In his letter to the Board of Estimate the Mayor relates the efforts he made to obtain passage of the food law long before it was finally adopted by the Legislature. That body, he declares "either blinded to the approaching crisis, or influenced by the pernicious lobby maintained by the food monopolists, denied the power requested by the city."

"Finally," he continued, "after three years of effort on the part of the city administration and due to the pressure of war conditions and to the impact of public opinion the Legislature enacted a bill which has become statute law and which contains a grant of power sufficient to secure some accomplishment."

The provisions of the new Food Control Law (Chapter 813, Laws of 1917) dealing with the purchase of food and fuel by municipalities in the State are contained in Section 14 and provide that, with the consent of the Commission, any municipality in this State may, in case of an actual or anticipated emergency on account of a deprivation of necessaries, by reason of excessive charges or otherwise, purchase food and fuel with municipal funds or on municipal credit. Any municipality may also store and sell food and fuel.

The newly established Department of Public Markets, of which Henry Moskowitz is the head, will be the municipal food and fuel agency. An office was opened on Oct. 18 in the Municipal Building.

THEODORE E. BURTON DESCRIBES THIS AS A YEAR OF AWAKENING AND OF PERIL.

Theodore S. Burton, President of the Merchants' National Bank of this city in addressing the New York Chapter of the American Institute of Banking recently advised attention to other subjects besides the mere routine of banking. The problems of this year and other problems of probably greater import in years which are to follow will, he pointed out, require increased breadth of vision as a condition of usefulness and success. Mr. Burton added:

The successful banker of to-day must understand the fundamental principles of finance, of taxation and of economics. International banking is assuming far greater prominence than formerly, and along with a familiarity with its methods, an acquaintance with international relations is quite essential. All the citizens of this republic must give their very best thought to the political and social movements which are now giving a new meaning to our conceptions of equality of the dignity of manhood and womanhood, and of the demands of humanity.

To the graduating class of the Chapter Mr. Burton offered some practical suggestions upon methods of study, such as the avoidance of the discursiveness so prevalent at this time and the concentration of efforts on that which can be finished. He referred to the fact that there never was a time when the "Jack of all trades" was a less useful member of the community that at present. The day of the expert has come said Mr. Burton, and his services will be more and more required as the years go by. In a reference to the war and the part of our country in it, Mr. Burton said:

To us in America it is equally true with all the rest of the world that this is a year of awakening and of peril. We enjoy in an especial degree the triumphs of science and education; the benefits of unparalleled opportunities are all in evidence in our own favored land, but along with these advantages we are aroused to a realization of the fact that the isolation which we had regarded as a source of strength and a distinctive feature of our national life belongs to us no longer. The wide oceans and natural barriers no longer divide us from the old world or the new. We must take up our new responsibilities with a quickened sense of our real interests at home and abroad and of our obligations to all other peoples.

It is truly a time of peril. The awful contest now pending is one in which not only national existence but all our cherished ideals, the results of infinite self-sacrifice and struggle, are hanging in the balance.

We are at war and this is as much our war as of any nation on earth. All our conjectures and thoughts as to the duration of the contest must be overshadowed by the resolution that the end cannot come until victory is won. Against us is a nation whose rulers believe that man was made for government, and not government for man, a nation actuated by an insane desire for world domination and in attaining whose objects force, fraud and constant meddling with the affairs of all the rest are the dominant policies. German culture has by no one been more fitly described than by one of their own race as "Learning without character, knowledge without conscience, organization without humanity, discipline without liberty and ideals without dignity." Against this supreme peril we have taken up the sword on behalf of lasting peace, order, liberty and justice tempered with mercy. Our normal activities will indeed in part continue, but in this trying hour our first duty is to our country and to the great causes upon which the world's future depends.

EASTERN RAILROADS TO RENEW PETITION FOR HIGHER RATES.

The intention of the Eastern railroads to present anew their petition for higher freight rates was indicated this week. At an informal conference between representatives of the roads and the Inter-State Commerce Commission the executives of the roads presented a list of proposed increased rates sought on a long list of commodities not included in the Commission's award of June 29 in the petition of the railroads for a general 15% increase in freight rates. According to the dispatches from Washington it was not disclosed at the conference (which took place on Oct. 17) what form the railroads' program will take, but it was intimated that the Commission would be asked to authorize a general rate advance

After the Commission disposed last June of the 15% case the railroads in a number of instances filed individual tariffs, proposing virtually the same increases that had been denied. The docket has many such applications, and a number of proposed tariffs are under suspension. Commissioner McChord, seeking to shorten the way to disposition of the railroads' request, suggested on the 17th inst. that it might be well for the roads to apply for a reopening of the 15% case, but withdrew the suggestion upon learning of the number of pending cases which would be affected by such a course. Chairman Hall of the Commission suggested at the close of the hearing that the roads notify the Commission formally of what they desire in the way of temporary increases, and said that the Commission would confer over methods of procedure suggested by the roads, and communicate its decision to the carriers. Representatives of shippers asked that they also be informed of further developments in the case This week's appearance of the representative of the roads before the Inter-State Commission was incidental to a conference among the Commission, the roads, shippers, State railway commissioners and other

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interested parties at which the question of specific advances was taken up. The broad features of the whole rate revision program, it is stated, remained in the background and discussion centred almost wholly on the technicalities of procedure involved in obtaining what the roads characterized as temporary relief. This temporary relief, the Commission was told, was desired in the form of increased rates on a long list of commodities, chief of which are live stock, dressed meats, petroleum, grain and grain products, sand, stone, cement and copper. The proposed increases would apply to traffic east of the Mississippi River and north of the Ohio. They would not affect, except indirectly and by combination, rates in other sections of the country.

George Stuart Patterson, General Counsel for the Pennsylvania R. R. and spokesman for the roads, in outlining the roads plans to the Commission, said:

We come with two specific suggestions. The first is whether it is not practicable and whether a blanket application should not be filed by the carriers asking for permission to file tariffs covering all those commodities, such as brick, copper, stone, sand and many others. Cannot a blanket application be filed so as to obviate the necessity of filing separate applications for increased rates with respect to each one of these commodities?

The second suggestion is this: Would it not be desirable and in accord with the public interest to postpone the hearings which have now been set with respect to the tariffs under suspension covering increased rates on grain, grain products, live stock, dressed meats and certain other miscellaneous commodities?

It is the opinion of the gentlemen whom I represent that any relief which will be secured from permitting these increased rates in respect to these commodities will be only a temporary relief and that it is only a question of a short time when the needs of the Eastern carriers will be brought to the attention of this Commission in a much more general and more specific way than is contemplated in these particular tariffs.

The request for a conference on behalf of the roads with the Inter-State Commerce Commission was made by George F. Randolph, Commissioner of Lines in Official Classification Territory. In his communication to the Commission, dated Oct. 12, Mr. Randolph said:

The trunk line traffic executives, after a discussion to-day, desire me to try to arrange for a short informal conference with the Commission next Wednesday or Thursday (Wednesday preferred) to talk over the rates on traffic not favorably acted upon in the recent decision of the 15% advance in rates case, some of which are now covered by suspended tariffs and hearings arranged for, others covered by tariffs which carriers canceled at the suggestion of the Commission, and possibly other matters germane to the subject of securing all of the results originally asked for.

The thought arises from the carriers' keen necessities, as shown by the results since the case was presented, and was encouraged by the language of the Commission on page 23 of its decision as to amplifying its order if the necessity became apparent.

If a few of us could have the privilege of such conference on next Wednesday, it is thought it would be of great assistance at the present time in reaching a prompt conclusion as to future action.

The Commission, in its reply, said:

Pursuant to your request by letter dated yesterday, the matters there referred to may be presented to the Commission at a public session Oct. 17 at 2 p. m. Notice is being given accordingly.

It was reported on the 15th inst. that the railroads of the West are expected to follow the move of the Eastern roads in asking consideration of increased freight rates.

TRAINMEN'S DEMANDS FOR INCREASED WAGES.

Notice is said to have been served on the railroads of the Eastern Classification Territory by the Brotherhood of Railway Trainmen and the Order of Railway Conductors that demands for increased wages for passenger crews will be presented to the roads on Dec. 1 to become operative on Jan. 1. The task of drawing up a higher wage schedule which the employees of railroads in northeastern United States and eastern Canada will place before the roads was lodged in the hands of the executive committee of the Brotherhood of Railroad Trainmen and Order of Railway Conductors, in convention at Ottawa on Oct. 17. It was announced on Oct. 18 that the representatives of the organized railroad workers in the United States and Canada in convention had decided to recommend to their unions that wage increases of not less than 20% be demanded The workers involved are trainmen, conductors, baggagemen, brakemen and yardmen. The vote was unanimous on the part of 104 chairmen of the Brotherhood of Railroad Trainmen and the Order of Railway Conductors. The question will be submitted to a referendum of the members of the brotherhoods. W. G. Lee, President of the trainmen's organization, in announcing the decision of the convention, said it had been determined that railroad workers holding positions of responsibility were entitled to better pay. He explained that workers in steel mills and kindred industries had received increases of 42% in wages in the last year, while trainmen and conductors have not had more than 30% in thirteen years.

In 1913, he said, the men obtained the eight-hour day, but in a majority of cases this meant little to them unless the two hours they gained could be turned into money.

CONVENTION OF NATIONAL ASSOCIATION OF RY. COMMISSIONERS—SAMUEL REA'S REMARKS.

The creation of a special War Committee to act in an advisory capacity to all State railway commissions and to the carriers and shippers in transmitting to them the desires and needs of the Government in the conduct of the war, was voted on Wednesday at the session of the National Association of Railway Commissioners in Washington. The annual meeting of the Association opened on the 16th inst. and will close to-day (Saturday). The delegates were welcomed by Chairman Hall of the Inter-State Commerce Commission, and in addressing them he said:

There is need of greater co-operation between the State and Federal regulatory bodies, and this meeting can prepare a way for such co-operation. We must consider the needs of the shippers, carriers and the public, not their desires, and the needs of the country at war.

Max Thelan of California, President of the Association, in his address to the Commissioners, who represent thirty-one States, said the railroad problem in the United States has permanently moved beyond the ownership and operation of the railroads as disconnected entities by private companies. "The issue now and hereafter," he declared "is an issue between consolidated operation of our railroads, in private ownership and their unified operation directly by the Government through Government ownership."

At the banquet held by the Association on the 17th inst., Samuel Rea, President of the Pennsylvania Railroad, urged co-operation on the part of the State railroad commissioners with the Inter-State Commerce Commission. In part Mr. Rea said:

With a degree of co-operation on the part of the general public, which we feel can scarcely be too highly praised, we of the War Board, are making very material progress toward obtaining the maximum service out of the transportation plant of the country. We are expediting traffic; carrying more tons to a car and to a train; moving freight cars and engines more miles per day; eliminating unnecessary train service; consolidating passenger trains; securing prompter unloading, and in many ways releasing men, trackage and equipment to care for the movement of troops, military supplies, food, fuel and other necessaries. We are making priority shipments under mandate of the Federal Law. By our own agreement, we are moving empty cars about the country so as to put them promptly where they are most urgently needed, and are arranging the routing of traffic according to the best physical conditions, and without reference to benefiting individual roads. These are but part of the response of the railroads to the needs of the national defense. Other examples of subordination of the competitive activities of individual railroads to the general welfare, are supplied by the efforts made in expediting coal shipments; in furnishing material for the cantonments; in providing additional facilities for new shipyards, industries and mines; in handling the movement of more than 700,000 troops to camp and to seaports for transportation abroad, and in other ways.

All of this means forcing of traffic out of its normal channels, foregoing profitable business and making great financial sacrifices at a time when it is extraordinarily difficult to conserve railroad revenues. We are face to face with an absolutely unprecedented scale of prices for all materials; wages are higher than ever known before; labor is difficult to obtain at any price, and much of it is incredibly inefficient; we are practically unable to obtain new locomotives, as France has the first call on the American supply, and similar conditions exist in the case of steel rails and many other materials. We are daily made to feel more keenly the competition of industries in the labor market, because they are able to pay wages which the railroads cannot afford. Many of our best men volunteered in the military service months ago, and thousands more have just been taken in the draft. Nevertheless, the railroads have disregarded all of these factors which make operation difficult beyond precedent; they have put profits in the second place and national service in the first place.

To sum up my judgment upon this subject, I feel that State Commissions should regularly be represented at all Federal rate hearings, and that the members in attendance should go back prepared to make a report upon which immediate action on intra-State rates should be based.

And I also feel that, unless some extraordinary reason exists, the State Commissions should acquiesce in the judgment of the Federal Commission, and authorize all changes necessary to conform thereto without further proceedings.

The failure of the States to take a proper place in the regulation of our railroads has given rise to great misgivings, and many States have allowed the railroads and investors—and I suspect the public—to feel that railroad regulation was rather a partisan question than a serious business and economic question. I do not desire to press this matter too hard. We all have our shortcomings and you men can fully appreciate the significance of what I am saying.

We want your co-operation, and co-operation means prompt action and leadership. In this country, when action and leadership are not forthcoming in the affairs of a corporation or any public body, it must eventually go to the scrap heap, and some other corporation or body must carry out the national will, but meanwhile the country suffers.

Here let me say that we are deficient in terminal facilities and equipment because of insufficient earnings and unduly low rates since 1907, and the country and the businessman are paying the price of neglect, notwithstanding all our efforts to help them. Bricks without staw cannot be produced. High costs, high taxes and high wages cannot be paid without sufficient rates. The Pennsylvania Railroad faced the war of 1861 with average rates of 2½ cents per ton mile, and the war of 1917 with average rates of slightly over 6 mills per ton mile. Yet nearly everything that goes into the expense of railroad operation costs far more now than it did when the Civil War opened.

Testifying before the Joint Commission of the States of New York and New Jersey yesterday on port conditions in New York Harbor, I was obliged to point out the results of the unremunerative rates which the railroads have been compelled to accept, stating that over $20,000,000 should have been spent on the Pennsylvania's New Jersey yard and terminal facilities to serve that port properly.

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The situation is little different elsewhere. In the city of Baltimore embargoes exist and freight is being unloaded on the streets; the lines of the Philadelphia Baltimore & Washington RR. should have immediately spent upon them over $10,000,000 for additional facilities; the Northwest System of our lines, between Pittsburgh and Chicago—serving the Lake ports, and the Pittsburgh, Youngstown and other great industrial districts—is suffering from the limitations of embargoes; all, in my judgment, because the returns allowed to the Pennsylvania System have been entirely inadequate for very many years.

Another field for co-operation by the State Commissions lies in aiding to bring about uniformity of State laws, and may I suggest that in the search for uniformity we shall not witness the usual conclusion, namely that nothing can be accomplished without adding further bureaus, reports, statistics, investigations, hearings and detailed action by the various public service commissions of our 48 States

I must stop with these few thoughts and leave the field to you, to cover in a wider and better way. To return to my starting point, we ask your aid and co-operation in these matters: Simplification of accounting, elimination of unnecessary reports, prompt according of reasonable rates, legalizing pooling of traffic under proper public supervision, encouragement of mergers to promote efficiency, relief from obsolete restrictions of State statutes and the Sherman Law, and obtaining real valuation of the railroads. Your influence in all these matters is potent. We further ask each of you to remember that your State, however important, is only a link in the chain of public regulation of transportation. Make your link as strong as possible to protect the credit, and so the physical efficiency, of our railroads.

It is recognized as never before that railroad transportation is at the base of all our national activities and powers. The Government cannot move, in this great struggle, without its effective aid. Therefore, let us, through co-operation, make it a real and vital force, and a mighty arm of the nation in achieving success in our battles, our commerce and our national ideals.

When you return home, carefully consider the narrow margin of earnings allowed to the railroads, under public regulation, since 1907, upon the huge investment placed at the disposal of the public. I think you will then realize why it has been, and is now, impossible to provide the requisite capital to furnish adequate terminal facilities, and take full advantage of electrification and improved appliances in equipment and operation to keep the railroads well in advance of the growth of traffic.

In conclusion, let me say that when we have time to review the events through which we are now passing, and have achieved the results for which we are working as a nation, I want to see set out in history, for the eyes of future generations, the story of the immediate and loyal response of citizens to the common defense, and of the devotion of men and enterprises in fighting for the nation and serving its ends.

Questions of conscription have been set aside and the duty to volunteer, and to accept the selective draft, have been adopted as the proper courses of action for the individual citizens. We have given a sign to all the world that this democracy has dedicated its men, its honor and its private and corporate wealth to the nation, so that it may be in the first rank to fight for the world's freedom and the preservation of those ideals which underlie our Government, our business, our private life and our relations with other nations. We must insure ourselves that the sacrifices of bygone generations and the efforts of the past to guarantee to every man and every nation the right to work out their own lives and destinies, are not buried by the powers of force and barbarism. In this great work it is an honor for us all to share, realizing that transportation, and especially railroad transportation, is a national service and in the highest degree essential to national prosperity in times of war or peace.

FRANK TRUMBULL SAYS RAILROAD NEED IS FOR BROADER FOUNDATION OF CAPITAL FROM SHAREHOLDERS AND HIGHER RATES.

That there can be no such thing as "business as usual" under war conditions in any line was the assertion made by Frank Trumbull, Chairman of the Railway Executives' Advisory Committee, before the American Association of Passenger Traffic Officers at St. Louis on Oct. 16. To meet these changed conditions, said Mr. Trumbull, there have been and must continue to be important changes in the character of railroad service. The patience of the public for the inconvenience and annoyances which inevitably follow these changes was asked by Mr. Trumbull on behalf of the railroads in view of the important ends to be served. Mr. Trumbull's speech also dealt with the urgent need of the railways for reasonable and even generous rates, and in referring to the suggestion that the Government make large loans to the railways from the public Treasury, he stated that while some temporary relief of this sort might be considered, "it would be only a court plaster and would not cure the real trouble." "We ought," he said, "to have a broader foundation of capital from shareholders and we must have higher rates, both State and inter-State, to widen the foundation instead of the superstructure." We give the following from his remarks:

When, to expedite the transfer of important freight, in order to furnish the motive power and the rolling stock and the labor the war traffic demands they reduce the number of passenger trains, extend their schedules and submit to delays, the railroads ask that the public give consideration to the reasons therefor and not let the irritation of the moment interfere with generous judgment.

A late passenger train may easily mean that right of way has been given to food or fuel, munitions or troops, on their way to fight for us on Europe's far-flung battle line. The delayed receipt of some household comfort or some article of desired merchandise may easily be offset by the expedition of troops on their way to protect the home and make safe the institutions under which we live. As a leading Western railroad executive recently said:

"The emergency confronting the Government and the nation is greater than any emergency that can confront any private individual or corporation; and we, representing the transportation interests of this country, must stand together and co-ordinate all of our activities to one end; the *early and successful termination of the war.*"

The urgent need of the railways for reasonable, even generous rates, is I believe, recognized by both State and national authorities, and I hope we may look forward with confidence to early and constructive action by these public authorities.

It has been suggested that the Government make large loans to the railways from the public Treasury. While some temporary relief of this sort might be considered, it would be only a court plaster and would not cure the real trouble. Why encourage the carriers to go into debt to the Government when the trouble to-day is that their debts are already too large? What they need is revenues to enable them to meet their existing obligations, not from lending creditors, but from shareholders. Why pile up Government debt on the already top-heavy load of private debt? We ought to have a broader foundation of capital from shareholders, and we must have higher rates, both State and inter-State, to widen the foundation instead of the superstructure. I assume railroad commission will not ignore the fact that we are living in an absolutely new world of credit, and that America is now a financial island.

The great war has brought vividly before the country the fact that railway transportation is an indispensable arm of national defense. For the service of the nation the operation of the railways has been mobilized in order that a maximum of transportation may be produced with the available facilities. Now that we have mobilized operation, there is even greater need that we mobilize railway credit and railway regulation, both of which are too much decentralized.

This is a task to command the highest constructive statesmanship. The first achievement of the present Washington Administration was the mobilization of the banking resources of the nation. It builded better than it knew, for who imagined, when the Federal Reserve System was inaugurated, that we would so soon face the gigantic task of mobilizing banking credit by the thousands of millions of dollars?

What the Administration did for banking it now has the opportunity to do for transportation. I believe that the day is near at hand when the mobilization of our transportation resources will be effected on as broad and solid a foundation as was laid for our banking resources.

CEMENT ASSOCIATION URGES THAT CARRIERS BE REQUIRED TO GIVE PREFERENCE TO SHIPPERS LOADING HEAVIEST.

The Portland Cement Association, comprising practically every cement manufacturer in the United States, with tonnage of raw and finished product and fuel amounting to over forty million tons annually, has passed resolutions urging that carriers be required by law to give preference in supplying cars to the shippers who load heaviest and release cars the promptest. The resolutions were adopted at the Chicago convention and forwarded to Judge R. S. Lovett, in charge of priority shipments and to the Executive Committee of the National Car Service Commission. The resolutions express the belief that if all the shippers do their best in utilizing equipment to the best advantage, there will be plenty of cars and locomotives to meet all needs.

L. E. PIERSON ON "FINANCIAL ASPECTS OF COTTON."

Discussing "The Financial Aspect of Cotton" before the Southern Commercial Congress in this city on Oct. 16, Lewis E. Pierson, Chairman of the Board of the Irving National Bank of New York, stated that in the consideration of his subject, particularly as to the national financial aspect, two phases of the situation appear to demand the greatest portion of attention just now. One of these, he said, is the attitude of the South concerning the extent to which the exclusively cotton growing area may be increased or diminished, this he stated, involving the question of diversification; the other phase mentioned by Mr. Pierson was the attitude of those most intimately concerned, the Government, the cotton producer, and the banker toward the question of what constitutes a proper present price for cotton. The principal bearing of this said Mr. Pierson is upon the possibilities of foreign competition. Mr. Pierson further said:

Unless we are able to see American cotton in proper perspective, that is, against a background in which all other cottons, actual and reasonably possible, appear, we are nearly certain to give it an improper place—an exaggerated importance—in our national economic plan for the future. If the light of our cotton experience of the past might be accepted as sole guide for the future, the entire case would be simple and easy. We would continue to produce our immense crop under the comfortable, reasonably secure, old-time conditions—England would remain as our best and most important customer—our own mills always would be sure of an ample supply upon which to work, and those of other countries would comfortably absorb the surplus—the cotton of South America, as now, would occupy a place of minor importance—old-fashioned China would go on growing, manufacturing, and absorbing her commercially indifferent product, along antiquated lines—Egypt would play her proper part in the long staple class—India, and Russia, and Africa, and South America, would exist as countries in which cotton was produced, but which in no way threatened the domination of the American product and, in the economic life of the South, cotton would continue as king.

Unfortunately, however, these delightful conditions to which we have become accustomed, and which we are disposed to take for granted, are not certain to endure. It may be that even though there had been no war, the steady, natural process of industrial and commercial evolution constantly going on throughout the world would have been sufficient to create in other counties, cotton-producing activities which in time would have challenged our supremacy.

As it is, with the war and its disturbances and institutional over-turnings and destruction of relationships, and object lessons upon the importance of national self-sufficiency, the larger view is thrust upon us whether we wish it or not, and it becomes certain that the future must be built upon a new and larger basis—one, in which the past will play only a minor part.

In treating the second phase of this question—the determination of a proper present price for cotton—we find that, here too, considerations

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of the future instead of those of the past, or even of the present, must control in our conclusions.

We must realize that to a very considerable extent, our domination of the cotton markets of the world has not been based upon inherent superiority over other nations, or upon any other condition which may not yield to the influence of time and new impulses. The invention of the cotton gin in 1792 by Whitney and the fact that for a number of years it was used exclusively in the United States, might be enough to account for the start which American cotton then received and which ever since has enabled it to outstrip all competitors. Then, too, there is the advantage which was conferred upon it by the possession of negro labor which was cheap, undisturbed, fairly efficient and ideally suited to climatic and other conditions existing in the cotton-growing sections. But the cotton gin now is the property of the world and not of Mulberry Grove, Georgia. Labor in the South at last has encountered the same disturbing influences which affect it in other parts of the country and cheap-labor cotton is a thing of the past.

Continuing industrial or commercial supremacy based upon the possession of superior methods of machinery no longer safely may be included in the assets of a particular nation. Scientific methods of production, labor-saving machinery, advanced processes for treatment of product, skill in distribution, no longer represent advantages upon which any part of the world need possess an exclusive monopoly.

The developments of modern science and industry have brought the different parts of the world together in many ways. Methods which only a few years ago were confined to New York, or London, or Paris, or Hamburg, now are being applied in the Soudan, in Manchuria, and among the savages of Borneo and the Philippines.

The point of all this is that the past and present of American cotton, splendid though they be, do not provide sufficient assurance concerning its future to justify anything like the recently developed tendency to concede to it preferential treatment as regards price, without any particular reference to the effect upon national resources or even upon the possible future of cotton itself.

In the development of this tendency, three elements have been concerned—one, the Government which, for some reason not generally understood, has seen fit to remove cotton from the operation of price-fixing regulations—the other, the cotton producer who talks of holding his crop until there is available a price arbitrarily fixed by him and by many considered unreasonably high—and the third, the banker who by exercising an unusual class of liberality toward the cotton producer, makes it possible for him to hold his cotton until he can force the market upon which he has set his mind.

It should not be difficult to appreciate the danger which will find expression in a too free operation of this tendency. Expressed in plain English, it means conceding to a certain class of American producers the right to develop a corner in one of the country's most important staples, and one in which national interest both during the war and after it, is seriously concerned.

The possibilities of harm naturally resulting from this ultra-liberal, Governmental attitude toward cotton would be materially reduced if the banks engaged in financing cotton would regard that agricultural product in the same light as all banks should regard the financing of all agricultural products during the war, by encouraging rather than retarding free movement to market.

Of course, the most important element in this situation is the cotton producer himself. If his attitude is a correct one, neither Governmental nor banking errors of judgment can do serious harm. If he has a proper conception of his duty in the present crisis, and his conduct along every other war line indicates that he has, or if he is able even to read the signs of the times correctly and to see how definitely world conditions which have been brought out by the war bear upon the future of his cotton, he will not make the mistake of insisting upon a temporary advantage which immediately may work to the detriment of the national interest, and ultimately almost certainly to the detriment of his own.

While in the treatment of the financial aspect of cotton, the immediate interest of our nation in the war must receive first consideration, it is almost equally important that we do not neglect the future of this great staple which has played such an important part in American trade and in American financial life, and which has meant so much to the people of the great South.

If we could look ahead and see in active operation the audacious plans for the future upon which even now the warring nations of Europe are engaged, we might find much which would disturb our present sense of commercial security. We might see that which would force us to realize that it is a short-sighted business policy, which, in effect, offers inducements to a class of competition which cannot be met successfully. We might discover, for illustration, that in the high price of cotton we now enjoy, or in the higher price which has been demanded, there is to be found the germ of an impulse which, when carried to its logical conclusion, would array against our cotton interests, combinations of intelligence and population and soil and climate, which would be irresistible.

It is not necessary to be an expert upon cotton to realize that these dangers which threaten American cotton are real dangers, or to see how easily they might be made imminent by ill-advised action upon our part in the present exceedingly difficult situation. If, in our war-created zeal to promote the interest of cotton, we exaggerate its importance among our agricultural products, or develop it to the exclusion of lines which mean more in the national life, we shall be guilty of an error which will find disagreeable expression in our after-the-war economic condition, and which even may affect our interests in the war itself.

If, in our anxiety to take fullest advantage of the favors which war has conferred upon our commerce, we create so conspicuous a demonstration in favor of cotton, and high prices for cotton, as to spur other nations to a supreme effort to compete with American cotton, we shall be guilty of an error which will find its most disagreeable expression in injury to American cotton itself and to the interests of those naturally most concerned in its welfare.

Whether it is to be cotton, or other crops, the South of the future in order to keep the cost of production of staples within the limits which the trade of normal times requires, and which will be necessary if these Southern staples are to hold their place in the markets of the world—must confine itself largely to a class of agricultural production which will use a much smaller proportion of labor than that required by cotton either now or in the past, and which will make possible a greatly increased utilization of labor-saving machinery.

Of course, this means extreme diversification of products—not mere rotation of crops—such as proper treatment of the soil requires—not an occasional shifting about in obedience to the whims of temporary market conditions—but intelligent, broad-gauged, world-sized diversification, based upon a sound understanding of the best continuing producing possibilities of the South, and including the producing possibilities of every foreign nation which reasonably may be viewed as a competitor, active or potential.

Whether we consider the financial aspect of cotton, or wheat, or steel, or any other of our great staples, the case is the same, the lesson to the individual and his obligation are clear. Whether he produce, or finance, or govern, his first and most important obligation is to do everything in his power to promote the development of a greater national production and, after that, to use every effort and make every sacrifice to the end that this production may play its greatest part in our greatest national enterprise—to win the war.

U. S. APPROVES ACTION OF PERU IN BREAKING OFF RELATIONS WITH GERMANY.

The United States Government took official cognizance of the action of the Peruvian Government in severing diplomatic relations with Germany, when on Oct. 15 Secretary of State Lansing instructed the American Minister at Lima to transmit to the Peruvian Minister for Foreign Affairs, Francisco Tudela, a message facilitating Peru on its break with Berlin. Secretary Lansing's message was written in reply to a note from the Peruvian Minister which said:

To the Secretary of State of the United States, Washington, D. C.

Your Excellency—From the beginning of the great war, in which the most powerful peoples of the world are involved, the Peruvian Government has strictly performed the duties imposed upon it by international law and has loyally maintained the neutrality of the Republic, trusting that its neutral rights would in turn be respected by the belligerents. But when the conflagration spread to the American continent, notwithstanding the efforts exerted for nearly three years by the United States Government to keep that great people out of the conflict, Peru was confronted by new duties springing from its passionate desire for the continental solidarity that has ever been the goal of its foreign policy, and by the necessity of defending its rights from the new form of maritime warfare set up by Germany.

That was the reason why, on receiving notice of the belligerency of the United States caused by the proceedings of the Berlin Government in violation of international law, the Peruvian Government, far from declaring itself neutral, recognized the justice of the stand taken by the Washington Government. And for the same reason the President of Peru, in his message to Congress, and the minister for foreign affairs, in the Chamber of Deputies, with the express approval of the Parliament, solemnly affirmed the adhesion of our country to the principles of international justice proclaimed by President Wilson.

It was the Peruvian Government's wish that the policy of the whole continent be a concerted ratification of the attitude of the Washington Government, which took up the defense of neutral interests and insisted on the observance of international law. But the course of events did not result in joint action; each country shaped its course in defense of its own invaded rights as it was individually prompted in its adherence to the principles declared by the United States.

Peru, for its part, while endeavoring to give prevalence to a uniform continental policy, maintained with the utmost firmness the integrity of its rights as a sovereign nation in the face of Germany's disregard of the principles of naval warfare. It was the defense of those rights which led it to sever its diplomatic relations with the Imperial Government as the result of an outrage for which it duly but vainly claimed appropriate reparation: the sinking of the vessel *Lorton* by a German submarine on the coast of Spain while the ship was plying between neutral ports, engaged in a lawful trade, without infringing even the German rules respecting closed zones—unknown to international law.

The reluctance of the Imperial Government to meet our just demands according to the general principles of international law; the very arbitrary rules laid down by that Government; and the unsuccessful presentation of a precedent in an analogous claim favorably entertained by it—these are the facts in which Peru reads the complete lack of justice that marks the course of the German Government's policy and the sound foundation there is for the effort to check that policy, so as to establish in the world a juridical standard that will forever cause justice to prevail in international relations.

The contents of this message and the documents which I shall forward to your excellency will enable your Government to acquaint itself with the fundamental grounds upon which our attitude rests, and also with the negotiations with Germany above referred to, which the Government has now brought to an end by recalling the minister of the Republic at Berlin and delivering his passports to the representative of Germany at this capital, with the express approval of the Parliament.

I avail myself of this opportunity to tender to your excellency the assurances of my high and distinguished consideration.

FRANCISCO TUDELA.

Secretary Lansing's reply read as follows:

The Government of the United States has received from the Minister for Foreign Affairs of Peru through the Peruvian Minister in Washington a statement under date of Oct. 6 1917, in which it is set forth that the Peruvian Government after having vainly endeavored to procure from the German Government a settlement of its claim for the sinking of the Peruvian bark *Lorton* in violation of the fundamental principles of international law, was compelled to exact of the Imperial German Government a satisfactory solution of the question within eight days, and, that solution having been declared an absolute impossibility by the German Government within a peremptory term, the Peruvian Government had resolved to break diplomatic relations with Germany and had taken the appropriate measures to that end.

This declaration has been received on the part of the Government of the United States with a mingled sentiment of sympathy and pride; sympathy, because another country has been forced by aggression to take this decisive step, and pride, because another American nation has thus declared its adherence to the principles of justice in relation to American peoples which is the basis of American solidarity.

Dispatches from Lima on Oct. 12 stated that the Peruvian Government had granted the use of its ports to a British squadron, and that President Pardo of Peru had been thanked by the British Minister at Lima for the extension of this privilege.

Advices from Santiago, Chile, on Oct. 16 stated that the Chilean Foreign Minister in replying to a note sent by the Peruvian Government announcing the severance of diplomatic relations with Germany, declared that Peru's action

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was applauded by Chile. The Chilean Foreign Minister also added that his Government was gratified by the course taken by Peru, as, he said, it was a further step toward the unification of the South American republics.

THE NEW CAPITAL CLAIMS OF PUBLIC UTILITY CONCERNS.

Frank L. Dame of New York City, a member of the executive committee of the Republic Railway & Light Co., has made an earnest plea on behalf of electric utility investments, urging that the services which the electric companies render to the public through conserving capital and fuel, should entitle their securities to especial consideration when the second Liberty Loan is out of the way, in case the question of prior rights of issue shall become an acute matter. The "Electrical World" of October 5th supports this view in its leading editorial article. No public utility it is pointed out can adequately meet the needs of a rapidly growing community without the ability to raise new capital.

The "Electrical World" in the article in question says: "This question of priority in financing is vital for utilities. It affects particularly the electric central station industry because of the unusually large rate of annual growth of that industry, the public nature of its indispensable service, and the great proportion of its output which energizes industries mobilized in the war against the German government. Central station capital needs are associated too intimately with the true public interest to be set aside lightly for other industries remotely connected with the war or wholly detached from the war. Likewise is the central station too effective in the conservation of energy and fuel to have its claims cooly disregarded in favor of any spendthrift user of coal." In his claim for priority of capital for electric light and power companies Mr. Dame says in part:

> Taking first, for illustration, the case of a manufacturer requiring, say, 3,000 to 5,000 k.w. He would undoubtedly install a power plant to generate electricity for distribution through his factory if at all modern in his methods. While the cost to the central station using much larger units to serve him, would probably be $150 per k.w. at present prices, the cost to the manufactorer would be, say $200 per k.w., without adequate reserve. This would mean a saving in capital of $50 per k.w., or $50,000 for 1,000 k.w.—33 1-3% of the capital required by the central station. As we come to smaller units the disparity will increase.
>
> Similarly in the matter of operation, it is probably safe to say that there will be at least ½ pound of coal per k.w.h., after allowing for transmission losses in favor of the central station over the manufacturer referred to above. At 60% load factor this amounts to over 1¼ tons of coal per k.w. per year, or for 1,000 k.w. to 1,500 tons per year.

EDUCATION THROUGH ADVERTISING.

"Education Through Advertising" was the theme of an address by Guy W. Cooke, advertising manager of the First National Bank of Chicago, and President of the Financial Advertisers' Association, before the Nebraska Bankers' Association at Omaha on Oct. 11. "When the work of the whole world is war, it would be futile," said Mr. Cooke, "to talk of bank advertising, did not finance play so important a part in the destiny of nations, and publicity so important a part in finance." We quote below some of the observations made by Mr. Cooke:

> The advent of advertising as a business force is comparatively recent, and men of finance, by vocation and training conservative to a degree, were among the last to recognize this force as applicable to their business. Within the memory of bankers still active any direct invitation to do business was looked upon with a feeling almost akin to horror. New business came, if at all, hat in hand. Proffered accounts were accepted as a favor to the depositor. That the relation was one of mutual interest and advantage seemed lost in the impressive dignity with which the banker surrounded himself.
>
> Twenty-one years ago the education of the American people in money and economics was undertaken by the financial interests of the country to defeat the propaganda for the free coinage of silver, then the paramount issue in national politics. With the elimination of that economic fallacy bankers dropped the educational work so well begun and left the great mass of people a living example of the truism, "A little knowledge is a dangerous thing." That the work was worth while needs no argument, but the cessation of educational activity after the dominant need had passed unquestionably was an error. The one thing that saved the financial honor of the country was the appeal to honesty. Few Americans, when the fact was brought home to them, wanted to compromise their debts on a 52-cents-on-the-dollar basis.
>
> Last spring came another crisis—the placing of Liberty Loan bonds in the hands of American people forced upon the financial interests the necessity of another campaign again educational in nature. We are now engaged in still another such campaign, forced to build from the very beginning, since a vast majority of people bear about the same relation to economics that a mule does to motive power. Sheer force of argument, personal and printed, made the first loan a success. Few people realize how much hard work a truly popular bond issue requires. The oversubscription was the result of an unprecedented campaign of advertising and education. Every method of attracting public attention was laid under contribution. Authoritative estimates placed the cost at upward of $5,000,000, though the Government spent less than 10% of the sum.

BANKING AND FINANCIAL NEWS.

The sales of bank stock at the Stock Exchange this week aggregate 84 shares. No trust company stocks were sold at auction. A sale of 75 shares of Security Bank stock was made at auction at 10. The Security Bank in July 1915 was absorbed by the Century Bank, which was merged into the Chatham & Phenix National Bank in September 1915.

Shares. BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
84 Nat. Bank of Commerce-----	160	162	162	Oct. 1917— 165

Two New York Stock Exchange memberships were reported posted for transfer this week, the consideration being $46,000 and $45,000, respectively. Last week two memberships were reported posted for transfer, one for $50,000 and the other for $48,000, previous to which the last sale was at $50,000.

The Governors of the New York Stock Exchange, in view of the action of the President in appointing Oct. 24 as Liberty Loan Day and calling upon the people to assemble in their respective communities on that day and pledge the Government their fullest measure of financial support, on Oct. 18 decided to suspend business at noon Oct. 24, Liberty Loan Day. Similar action has been taken by the New York Coffee & Sugar Exchange, the New York Cotton Exchange, the Philadelphia Stock Exchange, the Pittsburgh Stock Exchange, the Baltimore Stock Exchange, the Chicago Stock Exchange and the New Orleans Cotton Exchange.

The Bankers Trust Co. of this city has organized a bond department to take care of the growing requirements of its investment clientele. This department is located on the third floor of the company's banking house at 16 Wall Street, and is equipped with all facilities for giving every convenience to customers. A well-organized statistical department will analyze for customers their investment holdings and will make suggestions for exchange where it seems advisable. The department also stands ready to make suggestions in regard to new investments.

Baron Fairfax of Cameron, formerly Albert Kirby Fairfax, member of the firm of William P. Bonbright & Co., bankers of this city and London, who in 1908 relinquished his American citizenship to establish his claim to the "title, honor and dignity of the Twelfth Baron of Fairfax," was on the 10th inst. elected by the Scottish Peers to sit and vote in the British House of Lords.

The Comptroller of the Currency has approved an increase of $500,000 in the capital of the Irving National Bank of this city, raising it from $4,500,000 to $5,000,000.

The address of James M. Beck, entitled "The Fateful Hour," delivered on Oct. 3 1917 before the Stock Exchange Liberty Loan Committee, has been reprinted in pamphlet form and is now being distributed by the Fulton Trust Co. of this city to its depositors, with the request that they subscribe to the second Liberty Loan.

Mortimer J. Fox has been elected a Vice-President of the Columbia Bank of this city, effective Nov. 1. Mr. Fox has for the past twenty years been a member of the architectural firm of Buchman & Fox of this city, from which he will resign upon taking up his new position. He is a son of Joseph Fox, Chairman of the Board of the Columbia Bank, who in January 1916 retired from the presidency of the bank, an office he had held for twenty-seven years.

The Broadway Trust Co. of this city has declared a special dividend of 3½% along with the regular quarterly distribution of 2%, both payable Nov. 1 to holders of record Oct. 23.

Nelson Dean Jay, Vice-President of the Guaranty Trust Co. of this city, has been commissioned a captain in the Quartermaster's Department of the Army and will leave shortly for France. Mr. Jay received his commission, it is said, at the request of Lieutenant-Colonel Charles G. Dawes, President of the Central Trust Co. of Chicago, now attached to General Pershing's staff in France. Mr. Jay has been active in floating both the present and first Liberty Loan issues, having been a member of the committee in charge of distribution. He became connected with the Guaranty

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Trust Co. in 1915 as manager of its bond department, and was elected a Vice-President of the institution in November 1916. He is thirty-four years old, and is the 214th employee of the Guaranty Trust Co. to enter the service of the United States in the present war. Prior to coming to New York in 1915 Mr. Jay was Vice-President of the First National Bank of Wisconsin.

The Bankers Trust Co. of this city, in connection with the second Liberty Loan campaign, has issued a pamphlet of 32 pages, entitled "Our United States." This pamphlet has been published with a view to answering in a quick and concise way the many questions which the company has received regarding the Liberty Loan and also to give a comprehensive idea of the vast wealth and resources of the country, the indebtedness of the Government and the nature of Government obligations. Copies can be procured on applying to the bond department.

Clarence M. Wooley, President of the American Radiator Co., has been elected a trustee of the New York Trust Co. of this city.

Walter B. Poggenburg has been elected Cashier of the Bank of Washington Heights, 1915 Amsterdam Ave., this city.

Andrew Moreland, who has been in charge of the examining force for the Eastern District of the New York State Banking Department for several years and who was formerly Secretary of the American Institute of Banking, has been chosen a Vice-President of the Adirondack Trust Co. of Saratoga Springs, N. Y. Clark Williams when Superintendent of Banks appointed Mr. Moreland bank examiner and in 1911 he was given charge of the Eastern District of this State by Superintendent Geo. . Van Tuyl Jr. Mr. Moreland was born in Charleston, S. C. He will assume his new duties on Nov. 1.

The State Trust Co. of Plainfield, N. J., of which E. F. Feikert is President, has recently issued a handsomely illustrated booklet descriptive of the organization and building of the company. The State Trust Co. began business in September 1910. It has a capital of $100,000, and on a recent date reported surplus and undivided profits of $83,586, and deposits of $1,600,564.

The Fidelity Trust Co. of Boston has moved from the second floor of the Board of Trade Building, where it has heretofore carried on business, to the ground floor of its newly erected building at 148 State Street. The vaults of the bank and those of the safe deposit department are equipped with modern and efficient fireproof and burglar-proof devices and protected by a huge steel door weighing seventeen tons.

The directors of the Easton National Bank, of Easton, Pa., have elected James V. Bull President, succeeding the late William Hackett. W. Clayton Hackett, Senator from Pennsylvania, has been elected Vice-President, replacing D. Nevin, resigned. William H. Heil has been appointed Assistant Cashier. Frank Sletor is also an Assistant Cashier. Henry G. Siegfried, Cashier of the Easton National, has been elected a director to fill the vacancy due to the death of the late William Hackett.

The board of directors of the Columbia National Bank of Pittsburgh at a meeting on Monday, Oct. 1, authorized $100,000 transferred from undivided profits to surplus account. After this change the Columbia National Bank's statement shows capital of $600,000, surplus of $900,000 and undivided profits of $123,000.

On Oct. 15 the depositors of the defunct First National Bank, of Uniontown, Pa., which closed its doors on Jan. 18 1915, were paid a 10% dividend, amounting to $125,556. Including the present dividend of 50% has been paid to depositors since the bank closed.

Frank W. Hausmann, Vice-President and Cashier of the Noel State Bank of Chicago, was elected a director of the institution at the regular meeting of the board on the 10th inst. Mr. Hausmann has been identified with the bank since early in 1906, and, next to Mr. Noel, the President, is the senior in the service of that bank.

William F. Foos, President of the Springfield National Bank, of Springfield, Ohio, died at his home in that city on Oct. 5. Besides his banking relations, Mr. Foos was also interested in many manufacturing concerns, including the Springfield Coal & Ice Co., and Mast, Foos & Co. Mr. Foos had retired from active business for several years and had been confining his activities to operating Foosland, a large dairy farm seven miles from Springfield.

Active work has been begun by Hoggson Brothers, the New York and Chicago builders, on the new building for the First State Bank of Pittsburg, Kan. The First State Bank was organized in 1903 by the late James Patmor, then the senior banker of Crawford County in point of number of years actively engaged in the banking business. The bank was organized with a capital of $25,000. James Patmor died in December 1909, and Jay N. Patmor, his son, who had been Cashier, was elected to the Presidency of the bank in January 1910. C. G. Henderlider became Cashier at the time. Mrs. Bertha A. Patmor, widow of the founder of the bank, is Vice-President. The First State Bank increased its capital from $25,000 to $50,000 on March 16 1912 and created a surplus of $25,000. The resources of the bank are now reported as $850,000.

The National Bank of South Africa, Ltd., has established a branch at Tabora, German East Africa, in territory conquered by the British. The bank already has opened branches at Dar-es-Salaam and Tanga, two other important cities in the former German colony. The National Bank of South Africa, Ltd., has a New York branch at 10 Wall Street. R. E. Saunders is the New York Agent.

The Ionian Bank, Ltd. (head office, 25 Abchurch Lane, London, E.C.) having its own branches and correspondents throughout Greece, calls attention to the fact that it offers exceptional facilities for banking business in that country, and particularly places its services at the disposal of members of the American naval and military forces. The bank has a capital of £485,580, and operates eleven branches in Greece. It also has nine branches and sub-branches in Egypt.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 20 1917:

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £496,465, as compared with last week's return. New York reports that gold to the value of $1,000,000 has been engaged for shipment to South America. An attempt to ship £10,000 in gold to Spain without license has been frustrated by the United States customs authorities. It would appear from this that the prohibition of bullion exports from America, except under license, to which we referred last week, is already operative.

SILVER.

Supplies have again proved insufficient to satisfy the demand, as a consequence of which further advances have taken place in the price of silver. The quotation has risen by leaps of ½d. and 1d. to 54d., the figure quoted to-day, a rise of 4d. during the week and the highest price since Sept. 1890.

The United States Consul-General at Hongkong stated in a recent report that: "The shortage of silver, due to excessive exports of the white metal following the high prices abroad, and the desire of the Chinese to speculate in gold exchange, which has been felt for more than a year, is being accentuated by a shortage of copper and brass coins due to the exports of such coins as metal."

The last three Indian currency returns received by cable give details as follows:

(*In lacs of rupees.*)	*Aug.* 31.	*Sept.* 7.	*Sept.* 15.
Notes in circulation	105,15	105,72	105,86
Reserve in silver coin and bullion	29,00	28,79	28,84
Gold coin and bullion in India	12,12	13,28	13,73
Gold in England	2,55	2,17	1,80

The stock in Bombay on the 18th inst. consisted of 3,300 bars, as compared with 2,100 bars on the 4th inst. The stock in Shanghai on Sept. 15 1917 consisted of about 22,000,000 ounces in sycee and $15,000,000, as compared with about 22,200,000 ounces in sycee and $15,000,000 on Sept. 8 1917.

Quotations for bar silver per ounce standard:

Sept. 14	51	cash	Sept. 20	54	cash
" 15	51	"	Average	52.33	
" 17	52	"	Bank rate	5%	
" 18	52½	"	Bar gold, per oz. standard	77s. 9d.	
" 19	53½	"			

The quotation to-day for cash delivery is 4d. above that fixed a week ago.

We have also received this week the circular written under date of Sept. 27 1917:

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £398,865, as compared with last week's return. During the week New York has announced outgoings of gold to the value of $1,000,000, half of which has been sent to Canada and half engaged for shipment to Japan

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The following was received from Washington under date Sept. 24: "Acting under the President's recent gold embargo proclamation, the Treasury officials have virtually decided to prohibit the export of gold to Spain. It has been disclosed that between Jan. 1 and Sept. 1 of this year £17,600,000 was exported to Spain, the largest amount in any similar period. This has adversely affected the trade balance, which on Sept. 1 was in favor of the United States to the extent of £10,000,000."

Another interesting gold movement now taking place is the transfer of substantial amounts from Holland to Switzerland. The indirect effect has been to lower the exchange on London in Amsterdam and to raise the value of the pound sterling in Switzerland.

SILVER.

The 21st inst. saw a rise of 1d., which brought the price to 55d., a figure that has not been exceeded since February 1878. This price was maintained until yesterday, when a fairly considerable amount was offered, producing a fall of 1d., and was followed by a further fall to-day to 51½d.

The high prices now ruling, combined with certain vague rumors as to what America is going to do or not going to do with its large stcok of coined silver dollars, has induced most of the few remaining private holders to realize the bulk of their stocks with the result that during the last few days more silver has been on offer than for some time past and many long-standing buying orders have been able to be filled. This, combined with an almost complete cessation of the Chinese demand, has produced the first setback in the price of silver that has occurred since it started its phenomenal upward run just two months ago. Up to the present this setback has been small in comparison with the great rise that has taken place, and we must also bear in mind that if the coinage and industrial demands continue on the same scale as recently there may be the same difficulty in meeting it, in view of the fact that private holders are practically cleared out. Still for the moment there do not appear to be many unsatisfied demands.

The last three Indian currency returns received by cable give details as follows:

(*In lacs of rupees.*)	*Sept.* 7.	*Sept.* 15.	*Sept.* 22.
Notes in circulation	105,72	105,86	107,07
Reserve in silver coin and bullion	28,79	28,84	28,57
Gold coin and bullion in India	13,28	13,73	15,22
Gold in England	2,17	1,80	1,80

The stock in Bombay on the 25th inst. consisted of 3,300 bars, the same as reported on the 18th inst. The stock in Shanghai on the 22d inst. consisted of about 23,500,000 ounces in sycee and $14,900,000, as compared with about 22,000,000 ounces in sycee and $15,000,000 on the 15th inst.

Quotations for bar silver per oz. standard:

Sept. 21	55 cash	Sept. 27	51½ cash
" 22	55 "	Average	54.25
" 24	55 "	Bank rate	5%
" 25	55 "	Bar gold, per oz. standard	77s. 9d.
" 26	54 "		

No quotation fixed for forward delivery.

The quotation today for cash delivery is 2½d. below that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Oct. 19.	*Oct. 13. Sat.*	*Oct. 15. Mon.*	*Oct. 16. Tues.*	*Oct. 17. Wed.*	*Oct. 18. Thurs.*	*Oct. 19. Frl.*
Silver, per oz. d.	44*	43¾	43⅜	43¼	42⅞	42⅝
Consols, 2½ per cents	56	56	56⅛	56⅛	56¼	56¼
British 5 per cents	--	95	95¼	95¼	95¼	95¼
British 4½ per cents	--	100½	100½	100½	100½	100½
French Rentes (in Paris) fr.	--	61.25	61.20	61.50	62.00	62.25
French War Loan 5% (in Paris) fr.	--	88.45	88.40	88.50	88.55	----

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. cts.	Holiday	86¼	85⅜	84⅞	84⅜	83⅞

* The price of silver on Friday, Oct. 12, not given in our issue of last week, was 45½d.

FINANCIAL STATEMENT OF U. S. JUNE 30 1917.

(Formerly Issued as "Statement of the Public Debt.")

The following statements of the public debt and Treasury cash holdings of the United States are as officially issued as of June 30 1917. This statement was not made public until Oct. 15 on account of the enormous financial transactions in which the Government has been engaged, and is given here as a matter of record.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

Balance held by the Treasurer of the U.S. as per daily Treasury Statement for June 30 1917	$1,064,086,250 83	Settlement warrants, coupons and checks outstanding:	
Add—Net excess of receipts over payments in June reports subsequently received	55,678,280 85	Treasury warrants	$4,137,066 55
		Matured coupons	570,330 79
		Interest checks	357,454 86
		Disbursing officers' checks	47,716,318 41
		Balance	1,066,983,361 07
Revised balance	$1,119,764,531 68		$1,119,764,531 68

PUBLIC DEBT BEARING NO INTEREST.

(Payable on presentation.)

Obligations required to be reissued when redeemed:	
United States notes	$346,681,016 00
Less gold reserve	152,979,025 63
Excess of notes over reserve	$193,701,990 37
Obligations that will be retired on presentation:	
Old demand notes	53,152 50
National bank notes and Federal Reserve bank notes assumed by the U. S. on deposit of lawful money for their retirement	48,235,167 00
Fractional currency	6,846,568 15
Total	$248,836,878 02

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

(Payable on presentation.)

Funded loan of 1891, continued at 2%, called for redemption May 18 1900; interest ceased Aug. 18 1900	$4,000 00
Funded loan of 1891, matured Sept. 2 1891	20,950 00
Loan of 1904, matured Feb. 2 1904	13,050 00
Funded loan of 1907, matured July 2 1907	506,100 00
Refunding certificates, matured July 1 1907	11,560 00
Old debt matured at various dates prior to Jan. 1 1861, and other items of debt matured at various dates subsequent to Jan. 1 1861	900,970 26
Certificates of Indebtedness, at 3%, matured June 30 1917	12,775,600 00
Total	$14,232,230 26

INTEREST-BEARING DEBT.

(Payable on or after specified future dates.)

Title of Loan—	*Interest Payable.*	*Amount Issued.*	*Outstanding June 30 1917—Registered.*	*Coupon.*	*Total.*
		$	$	$	$
2s, Consols of 1930	Q.-J.	*a*646,250,150	597,184,900	2,539,150	599,724,050
3s, Loan of 1908-1918	Q.-F.	*b*198,792,660	47,773,400	16,172,060	63,945,460
4s, Loan of 1925	Q.-F.	*c*162,315,400	101,467,400	17,022,150	118,489,900
Panama Canal Loan:					
2s, Series 1906	Q.-F.	*d*54,631,980	48,944,040	10,140	48,954,180
2s, Series 1908	Q.-F.	*e*30,000,000	25,793,520	153,880	25,947,400
3s, Series 1911	Q.-M.	50,000,000	41,633,500	8,366,500	50,000,000
3s, Conversion bonds	Q.-J.	28,894,500	5,974,000	22,920,500	28,894,500
3s, One-yr. treas. notes	Q.-J.	27,362,000	1,270,000	26,092,000	27,362,000
3s, Certs. of indebt.	Matur.	468,205,000	--------	61,306,032	61,306,032
3½s, Certs. of indebt.	Matur.	400,000,000	--------	211,551,100	211,551,100
3½s, Liberty L'n 1917	J.-D.	*f*1466,335,094	--------	--------	1,466,335,094
Postal Savings bonds:					
2½s, 1st to 11th series	J.-J.	9,151,800	8,329,980	821,820	9,151,800
2½s, '17-'37, (12th ser.)	J.-J.	887,960	801,260	86,700	887,960
Aggregate of int.-bear. dt.		3,542,826,544	879,172,350	367,042,032	2,712,549,476

a Of this amount $24,648,100 have been converted into conversion bonds and $21,878,000 into one-year Treasury notes.

b Of this original amount issued $132,449,900 have been refunded into the 2% consols of 1930 and $2,396,800 have been purchased for the sinking fund and canceled and $500 have otherwise been purchased and canceled.

c Of this original amount issued $43,825,500 have been purchased for the sinking fund and canceled.

d Of this original amount issued $2,238,800 have been converted into conversion bonds and $3,439,000 into one-year Treasury notes.

e Of this original amount issued $2,007,600 have been converted into conversion bonds and $2,045,000 into one-year Treasury notes.

f This amount represents receipts on account of principal of Liberty Loan bonds to June 30.

RECAPITULATION.

GROSS DEBT.		NET DEBT.	
Debt bearing no int.	$248,836,878 02	Gross debt (opposite)	$2,975,618,584 89
Debt on which interest has ceased	14,232,230 26	Deduct—Balance available to pay maturing oblig'ns (see above)	1,066,983,361 07
Interest-bearing debt	2,712,549,476 61		
Gross debt	2,975,618,584 89	*Net debt	1,908,635,223 82

* The amount of $885,000,000 has been expended to above date from the proceeds of sales of bonds authorized by law for purchase of the obligations of foreign Governments. When payments are received from foreign Governments on account of the principal of their obligations, they must be applied to the reduction of the bonded debt of the United States.

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal for the month of September 1917, as reported to the Anthracite Bureau of Information at Wilkes-Barre, Pa., amounted to 6,372,756 tons, comparing with 5,544,076 tons shipped in September 1916. The shipments for the nine months of 1917 amounted to 57,778,097 tons, an increase of 7,847,681 tons, or 15.7% over the corresponding period of last year. Below we give the shipments by the various carriers for September 1917 and 1916 and for nine months ending September 30 this year and last:

Road—	*September 1917.*	*September 1916.*	*Jan. 1 to Sept. 30 1917.*	*Jan. 1 to Sept. 30 1916.*
Philadelphia & Reading tons	1,246,100	1,071,303	11,053,797	9,394,704
Lehigh Valley	1,258,922	1,053,756	10,501,351	8,936,442
Central Railroad of New Jersey	686,717	627,975	6,250,089	5,302,548
Delaware Lackawanna & Western	973,529	931,610	9,278,349	7,758,383
Delaware & Hudson	698,731	551,665	6,349,672	5,285,548
Pennsylvania	422,482	480,266	4,274,475	4,472,634
Erie	717,129	495,631	6,668,964	5,786,255
New York Ontario & Western	155,886	175,329	1,511,892	1,503,475
Lehigh & New England	*217,260	*156,541	*1,889,508	*1,590,427
Total	6,372,756	5,544,076	57,778,097	49,930,416

* After deducting (to avoid duplication) tonnage delivered to the Central RR. of New Jersey at Hauto by the Lehigh & New England RR., and included as part of the tonnage of the latter. This amounted to 127,136 tons in Sept. 1917 (against 92,084 tons in Sept. 1916) and to 1,013,240 tons for the nine months ending Sept. 30 1917; in 1916 this tonnage was included only in June, July, August and September and amounted to 328,807 tons.

LAKE SUPERIOR IRON ORE SHIPMENTS.—The shipments of Lake Superior iron ore during the month of September 1917 were 9,536,152 tons. This compares with 10,146,786 tons in August 1917, a decrease of 610,634 tons, and with 9,600,786 tons in September 1916, a decrease of 64,634 tons. The total shipments for the season to October 1 1917, 46,059,706 tons, are 2,756,944 less than for the same period last year, when they were 48,816,650 tons, but exceed the total, 34,669,566 tons, in 1915 by 11,390,140 tons.

Below we compare the shipments from different ports for Sept. 1917, 1916 and 1915 and for the season to Oct. 1:

	September 1917.	*September 1916.*	*September 1915.*	*Season to Oct. 1 1917.*	*Season to Oct. 1 1916.*	*Season to Oct. 1 1915.*
Escanaba tons.	1,078,531	922,517	1,015,820	5,167,722	5,630,994	4,011,682
Marquette	509,754	557,140	539,879	2,408,816	3,026,845	2,313,532
Ashland	1,199,297	1,255,328	1,028,363	5,625,209	6,051,712	3,829,582
Superior	2,174,530	1,945,171	1,557,935	10,376,746	9,760,966	5,997,023
Duluth	3,190,347	3,455,611	2,428,689	15,189,368	16,174,159	11,807,219
Two Harbors	1,383,693	1,465,019	1,292,460	7,291,845	8,171,974	6,710,528
Total	9,536,152	9,600,786	7,863,146	46,059,706	48,816,650	34,669,566

Commercial and Miscellaneous News

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Atchison Topeka & Santa Fe, com. (qu.)	1½	Dec. 1	Holders of rec. Nov. 2*a*
Atlantic Coast Line RR., pref. (quar.)	2½	Nov. 10	Oct. 29 to Nov. 10
Central RR. of N. J. (quar.)	2	Nov. 1	Holders of rec. Oct. 27*a*
Cincinnati Sandusky & Clev., pref. (qu.)	$1.50	Nov. 1	Oct. 21 to Nov. 1
Cleve. Cin. Chic. & St. Louis, pref. (qu.)	1¼	Oct. 20	Holders of rec. Sept. 28*a*
Delaware Lackawanna & Western (quar.)	$1.25	Oct. 20	Holders of rec. Oct. 5*a*
Elmira & Williamsport, common	2.26	Nov. 1	Holders of rec. Oct. 20*a*
Ft. Dodge Des Moi. & So., com. & pf. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
Georgia Southern & Florida 1st & 2d pref.	2½	Nov. 8	Holders of rec. Oct. 30*a*
Great Northern (quar.)	1¾	Nov. 1	Sept. 22 to Oct. 12
Illinois Central (quar.) (No. 128)	1½	Dec. 1	Holders of rec. Nov. 5*a*
Extra	1	Dec. 1	Holders of rec. Nov. 5*a*

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) Concluded			
Nashua & Lowell	4½	Nov. 1	Holders of rec. Oct. 15*a*
New York Central RR. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 8*a*
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31*a*
Northern Pacific (quar.)	1¾	Nov. 1	Holders of rec. Oct. 8*a*
Pere Marquette, prior preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 15*a*
Reading Company, common (quar.)	$1	Nov. 8	Holders of rec. Oct. 23*a*
First preferred (quar.)	50c.	Dec. 13	Holders of rec. Nov. 27*a*
Southern Ry., preferred	2½	Nov. 20	Holders of rec. Oct. 31*a*
Wabash, preferred A (quar.)	1	Oct. 31	Holders of rec. Oct. 11*a*
Street and Electric Railways.			
Albia (Iowa) Light & Ry., pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 20*a*
Bangor Ry. & Elec., com. (quar.) (No. 15)	½	Nov. 1	Holders of rec. Oct. 20*a*
Cape Breton Electric, com. (No. 16)	1½	Nov. 1	Holders of rec. Oct. 15*a*
Preferred (No. 23)	3	Nov. 1	Holders of rec. Oct. 15*a*
Carolina Power & Light, com. (quar.)	½	Nov. 1	Holders of rec. Oct. 15
Cities Service, com. and pref. (monthly)	½	Nov. 1	Holders of rec. Oct. 15
Common (payable in common stock)	*f*½	Nov. 1	Holders of rec. Oct. 15
Cities Service, com. and pref. (monthly)	½	Dec. 1	Holders of rec. Nov. 15*a*
Common (payable in common stock)	*f* ½	Dec. 1	Holders of rec. Nov. 15*a*
Common and preferred (monthly)	½	Jan. 1	Holders of rec. Dec. 15*a*
Common (payable in common stock)	*f* ½	Jan. 1	Holders of rec. Dec. 15*a*
Common and preferred (monthly)	½	Feb. 1	Holders of rec. Jan. 15*a*
Common (payable in common stock)	*f* ¾	Feb. 1	Holders of rec. Jan. 15*a*
Civic Invest. & Industrial (quar.) (No. 5)	1	Nov. 15	Holders of rec. Oct. 31
Columbus Ry., Pow. & L.,com.(qu.) (No.15)	1¼	Nov. 1	Holders of rec. Oct. 15
Preferred Series B (quar.) (No. 15)	1¼	Nov. 1	Holders of rec. Oct. 15
Commonwealth Pow., Ry. & L., com.(qu.)	1	Nov. 1	Holders of rec. Oct. 17*a*
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 17*a*
Connecticut Ry. & Ltg., com. & pf. (qu.)	1	Nov. 15	Holders of rec. Nov. 1
Cumberland Co. Pow. & Lt., pref. (quar.)	$1½	Nov. 1	Holders of rec. Oct. 17*a*
Detroit United Ry. (quar.) (No. 54)	2	Dec. 1	Holders of rec. Nov. 15*a*
Duquesne Light, pref. (quar.) (No. 11)	1¾	Nov. 1	Holders of rec. Oct. 1
East St. Louis & Sub. Co., pf.(qu.) (No.15)	¾	Nov. 1	Holders of rec. Oct. 20
Lehigh Valley Transit, preferred (quar.)	1¼	Nov.	
Lewiston Augusta & Waterville, pref. (qu.)	1½	Nov. 1	Holders of rec. Oct. 17*a*
Milwaukee Elec. Ry. & Light, pref. (qu.)	1½	Oct. 31	Holders of rec. Oct. 20*a*
Montreal Tramways (quar.)	2½	Nov. 2	Holders of rec. Oct. 15
Philadelphia Co., com. (quar.) (No. 144)	87½c.	Oct. 31	Holders of rec. Oct. 1*a*
6% Preferred (No. 10)	$1.50	Nov. 1	Holders of rec. Oct. 1*a*
Public Service Invest., pf. (qu.) (No. 34)	1½	Nov. 1	Holders of rec. Oct. 19*a*
Rio de Janeiro Tram., L. & Pow. (qu.)	*b*1¼	Nov. 1	Holders of rec. Oct. 15
Sao Paulo Tram., L. & P. (quar.)	*b*2½	Nov. 1	Holders of rec. Oct. 15
Texas Electric Ry. 2d pref. (quar.)	1¾	Nov. 1	
Virginia Ry. & Power, common	1½	Oct. 20	Holders of rec. Oct. 1*a*
West Penn Power, pref. (quar.) (No. 7)	1¾	Nov. 1	Oct. 21 to Nov. 1
York (Pa.) Railways, preferred (quar.)	62½c.	Oct. 30	Holders of rec. Oct. 20*a*
Banks.			
Corn Exchange (quar.)	4	Nov. 1	Holders of rec. Oct. 31
Trust Companies.			
Broadway (quar.)	2	Nov. 1	Holders of rec. Oct. 23
Special	3½	Nov. 1	Holders of rec. Oct. 23
Farmers' Loan & Trust (quar.)	4½	Nov. 1	Holders of rec. Oct. 20*a*
Hamilton (Brooklyn) (quar.)	3	Nov. 1	Holders of rec. Oct. 25*a*
Miscellaneous.			
Alabama Co., 2nd preferred	7	Dec. 5	Holders of rec. Nov. 20
Amer. Bank Note, com. (quar.)	75c.	Nov. 15	Holders of rec. Nov. 1*a*
American Beet Sugar, common (quar.)	2	Oct. 31	Holders of rec. Oct. 13*a*
American Brass (quar.)	1½	Nov. 15	Holders of rec. Oct 31
Extra	4½	Nov. 15	Holders of rec. Oct. 31
American Cigar, common (quar.)	1½	Nov. 1	Holders of rec. Oct. 15*a*
Amer. District Teleg. of New Jersey (quar.)	1	Oct. 29	Holders of rec. Oct. 15*a*
Amer. Gas & Elec., pref. (quar.) (No. 43)	1½	Nov. 1	Holders of rec. Oct. 20
American Glue, common	3	Nov. 1	Oct. 20 to Nov. 1
Common (extra)	2	Nov. 1	Oct. 20 to Nov. 1
American Ice, preferred (quar.)	1¼	Oct. 25	Holders of rec. Oct. 15*a*
Amer. La France Fire Eng., Inc., com. (qu.)	1½	Nov. 15	Holders of rec. Nov. 8*a*
Amer. Laundry Machinery, common	1½	Dec. 5	Nov. 26 to Dec. 5
American Light & Traction, com. (quar.)	2½	Nov. 1	Oct. 11 to Oct. 28
Common (payable in common stock)	*f*2½	Nov. 1	Oct. 11 to Oct. 28
Preferred (quar.)	1½	Nov. 1	Oct. 11 to Oct. 28
American Locomotive, pref. (quar.)	1¾	Oct. 22	Sept. 18 to Oct. 16
Amer. Malting, 1st & 2d pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 17*a*
American Navigation (quar.)	30c.	Oct. 20	Holders of rec. Oct. 10
American Shipbuilding, common (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
American Sumatra Tobacco, com. (quar.)	1½	Nov. 1	Holders of rec. Oct. 25*a*
Amer. Water-Works & Elec., pref. (quar.)	1¾	Nov. 26	Holders of rec. Nov. 20
Amer. Zinc, Lead & Smelt., pref. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 27
Anaconda Copper Mining (quar.)	$2	Nov. 26	Holders of rec. Oct. 20*a*
Associated Dry Goods, 1st pref. (No. 1)	1½	Dec. 1	Holders of rec. Nov. 15*a*
Atlas Powder, preferred (quar.)	1½	Nov. 1	Oct. 21 to Oct. 31
Barnhart Bros. & Spindler, 1st & 2d pf. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 27*a*
Brill (J. G.) Co., preferred (quar.)	1	Nov. 1	Holders of rec. Oct. 23
Brown Shoe, Inc., preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
Bunte Bros. (Chicago), pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 25
Burns Bros., com. (quar.) (No. 17)	1½	Nov. 15	Holders of rec. Nov. 1*a*
Common (payable in common stock)	*f*1	Nov. 15	Holders of rec. Nov. 1*a*
Preferred (quar.) (No. 19)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
Canada Foundries & Forg., com. (quar.)	3	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Canadian Converters, Ltd. (quar.)	1	Nov. 15	Holders of rec. Oct. 31
Carbon Steel, common (quar.)	1½	Nov. 15	Nov. 11 to Nov. 14
Common (extra)	2½	Nov. 15	Nov. 11 to Nov. 14
Carwen Steel Tool (quar.)	20c.	Nov. 10	Holders of rec. Nov. 1
Extra	5c.	Nov. 10	Holders of rec. Nov. 1
Central Foundry, ordinary, pref. (quar.)	1¼	Nov. 15	Holders of rec. Oct. 31*a*
Central Leather, common (quar.)	1¼	Nov. 1	Holders of rec. Oct. 10*a*
Common (extra)	2	Nov. 1	Holders of rec. Oct. 10*a*
Central Sugar Corp., pref. (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 15
Chevrolet Motor (quar.)	3	Nov. 1	Holders of rec. Oct. 15
Chicago Pneumatic Tool (quar.)	1	Oct. 25	Oct. 16 to Oct. 25
Chic. Wilmington & Frank. Coal, com.(qu.)	5	Nov. 1	Holders of rec. Oct. 25
Preferred (quar.) (No. 7)	1½	Nov. 1	Holders of rec. Oct. 22
Cleveland-Cliffs Iron (quar.)	2½	Oct. 25	Oct. 16 to Oct. 25
Cleve. Elec., Ill., pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 25*a*
Clinchfield Coal Corporation, com. (quar.)	1	Nov. 1	Holders of rec. Oct. 26
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 26
Cluett, Peabody & Co., com.(qu.) (No. 16)	1½	Nov. 1	Holders of rec. Oct. 20*a*
Colorado Fuel & Iron, common (quar.)	¾	Oct. 25	Holders of rec. Oct. 10*a*
Preferred (quar.)	2	Oct. 25	Holders of rec. Oct. 10*a*
Columbia Gas & Electric (quar.)	1	Nov. 15	Holders of rec. Oct. 31
Commonwealth-Edison (quar.)	2	Nov. 1	Holders of rec. Oct. 16*a*
Consolidation Coal (quar.)	1½	Oct. 31	Holders of rec. Oct. 20*a*
Continental Paper Bag, common (extra)	1½	Nov. 1	Holders of rec. June 30
Preferred (extra)	1½	Nov. 1	Holders of rec. June 30
Cosden & Co., common (quar.)	2	Nov. 1	Oct. 13 to Nov. 15
Common (extra)	4	Nov. 1	Oct. 13 to Nov. 15
Crocker-Wheeler Co., com. (quar.)	2	Oct. 15	Holders of rec. Oct. 4
Common (extra)	1	Oct. 15	Holders of rec. Oct. 4
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 4
Cudahy Packing, seven per cent pref	3½	Nov. 1	Oct. 22 to Nov. 1
De Long Hook & Eye (quar.)	2	Nov. 1	Holders of rec. Oct. 22
Dominion Bridge, Ltd. (quar.)	2½	Nov. 15	Holders of rec. Oct. 31
Dominion Steel Corporation, pref. (quar.)	1½	Nov. 1	Oct. 16 to Nov. 1
du Pont (E. I.) de Nem. & Co. deb. stk. (qu.)	1½	Oct. 25	Holders of rec. Oct. 10*a*
du Pont (E. I.) de Nem. Powd., com. (qu.)	1½	Nov. 1	Holders of rec. Oct. 20*a*
Preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 20*a*
Eastman Kodak, common (extra)	7½	Dec. 1	Holders of rec. Oct. 31*a*
Common (quar.)	2½	Jan. 2	Holders of rec. Nov. 30*a*
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov. 30*a*
Edison Elect Illum., Boston (qu.) (No. 14)	3	Nov. 1	Holders of rec. Oct. 15
Edison Elec. Ill. of Brock. (qu.) (No. 64)	2	Nov. 1	Holders of rec. Oct. 17*a*
Eisenlohr (Otto) & Bros., Inc., com.(qu.)	1	Nov. 15	Holders of rec. Nov. 1
Elec. Bond & Share, pref. (qu.) (No. 50)	1½	Nov. 1	Holders of rec. Oct. 17
Electrical Securities Corp., pref. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 22*a*
Eureka Pipe Line (quar.)	6	Nov. 1	Holders of rec. Oct. 15
Fajardo Sugar (quar.)	2½	Nov. 1	Holders of rec. Oct. 20
Fall River Gas Wks. (qu.) (No. 92)	3	Nov. 1	Holders of rec. Oct. 17*a*
Federal Sugar Refining, pref. (quar.)	1½	Oct. 29	Holders of rec. Oct. 26*a*
Fisher Body Corporation, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
Ft. Worth Pow. & Lt., pref. (qu.) (No. 25)	1¾	Nov. 1	Holders of rec. Oct. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Gaston, Williams & Wigmore, Inc. (quar.)	$1	Nov. 15	Holders of rec. Nov. 1
General Chemical, common (quar.)	2	Dec. 1	Holders of rec. Nov. 21
General Cigar, Inc., common (quar.)	1	Nov. 1	Holders of rec. Oct. 25
General Motors Corp., common (quar.)	3	Nov. 1	Holders of rec. Oct. 15*a*
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15*a*
Goodrich (B. F.) Co., common (quar.)	1	Nov. 15	Holders of rec. Nov. 5*a*
Goodrich (B. F.) Co., common (quar.)	1	Feb. 15	Holders of rec. Feb. 5
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
Granby Cons. Min., Sm. & P. (qu.) (No. 28)	2½	Nov. 1	Holders of rec. Oct. 19*a*
Great Northern Iron Ore Properties	$1	Oct. 20	Oct. 6 to Oct. 21
Guaranty Securities Corp. (quar.)	2	Oct. 25	Holders of rec. Oct. 22
Harbison-Walker Refract., pref. (quar.)	1½	Oct 20	Holders of rec. Oct. 10*a*
Hart, Schaffner & Marx, Inc., com. (qu.)	1	Nov. 30	Holders of rec. Nov. 20*a*
Hercules Powder, pref. (quar.)	1¾	Nov. 15	Nov. 6 to Nov. 15
Holly Sugar Corp'n, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Homestake Mining (monthly) (No. 518)	65c.	Oct. 25	Holders of rec. Oct. 20*a*
Houghton Co. Electric Light, com. (No. 25)	62½c.	Nov. 1	Holders of rec. Oct. 22*a*
Preferred (No. 30)	75c.	Nov. 1	Holders of rec. Oct. 22*a*
Illinois Northern Utilities, pref. (quar.)	1½	Nov. 1	Oct. 21 to Oct. 31
Indiana Pipe Line (quar.)	$2	Nov. 15	Holders of rec. Oct. 23
Extra	$1	Nov. 15	Holders of rec. Oct. 23
Inspiration Consolidated Copper (quar.)	$2	Oct. 29	Holders of rec. Oct. 11*a*
International Nickel, preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 16*a*
Interocean Oil, first preferred	3½	Nov. 1	Holders of rec. Oct. 20*a*
Isle Royale Copper Co. (quar.) (No. 7)	$1	Oct. 31	Holders of rec. Oct. 18
Kayser (Julius) & Co., 1st & 2d pref. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
Kellogg Switchboard & Supply (quar.)	2	Oct. 31	Holders of rec. Oct. 25
Kelly-Springfield Tire, common (quar.)	$1	Nov. 1	Holders of rec. Oct. 15*a*
Kelsey Wheel, Inc., pref. (qu.) (No. 6)	1¾	Nov. 1	Holders of rec. Oct. 20
Kerr Lake Mining (quar.) (No. 49)	25c.	Dec. 15	Holders of rec. Nov. 26*a*
Keystone Telephone, preferred	$1.50	Nov. 1	Holders of rec. Oct. 20*a*
La Rose Consolidated Mines (quar.)	5c.	Oct. 20	Sept. 30 to Oct. 7
Lima Locomotive Works, Inc., pref	3½	Oct. 31	Holders of rec. Oct. 24
Lindsay Light, common (quar.)	3	Nov. 30	Holders of rec. Nov. 1*a*
Common (extra)	17	Nov. 30	Holders of rec. Nov. 1*a*
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 1*a*
Loft, Inc. (quar.)	1½	Nov. 1	Oct. 2 to Oct. 31
Massachusetts Gas Cos. Com. (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 15
Miami Copper Co. (quar.)	$1.50	Nov. 15	Holders of rec. Nov. 1*a*
Midvale Steel & Ordnance (qu.) (No. 4)	$1.50	Nov. 1	Holders of rec. Oct. 20*a*
Midwest Oil, preferred (quar.)	2c.	Oct. 20	Holders of rec. Oct. 1*a*
Midwest Refining (quar.) (No. 12)	$1	Nov. 1	Holders of rec. Oct. 15*a*
Montreal Light, Heat & Power (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Nash Motors, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
National Carbon, Inc., common (quar.)	$1	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 20
National Lead, preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 23
Nevada-Calif. Elec. Corp., pref. (quar.)	1½	Oct. 30	Holders of rec. Sept. 30
New England Fuel Oil of Mass. (quar.)	$1	Oct. 22	Holders of rec. Oct. 15
New Jersey Zinc (quar.)	4	Nov. 10	Holders of rec. Oct. 31*a*
New River Co., preferred (No. 14)	1½	Oct. 25	Holders of rec. Oct. 13
Nipissing Mines (quar.)	25c.	Oct. 20	Sept. 30 to Oct. 17
Extra	25c.	Oct. 20	Sept. 30 to Oct. 17
North American Co. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15
North Butte Mining (quar.) (No. 44)	25c.	Oct. 29	Holders of rec. Oct. 11*a*
Northern States Power, common (quar.)	1¾	Oct. 20	Holders of rec. Sept. 29
NovaScotiaSt. & Coal, com. (pay. com. stk.)	*f*20	Nov. 30	Holders of rec. Nov. 20*a*
Ohio Cities Gas, common (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 15
Common (payable in common stock)	*f*5	Feb. 1	Holders of rec. Jan. 15
Osceola Consol. Mining (quar.) (No. 88)	$2	Oct. 31	Holders of rec. Oct. 18
Pacific Coast Co., com. (quar.)	1	Nov. 1	Holders of rec. Oct. 22*a*
First preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 22*a*
Second preferred (quar.)	1	Nov. 1	Holders of rec. Oct. 22*a*
Pacific Development (quar.)	1¾	Nov. 15	Holders of rec. Oct. 15*a*
Pacific Mail SS., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17
Pacific Power & Light, pref. (qu.) (No. 29)	1¾	Nov. 1	Holders of rec. Oct. 22
Packard Motor Car, common (quar.)	2	Oct. 31	Holders of rec. Oct. 16*a*
Penmans, Ltd., common (quar.)	1	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20
Peoples Natural Gas & Pipeage (quar.)	50c.	Oct. 18	
Pierce-Arrow Motor Car, com. (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 15*a*
Pittsburgh Brewing, pref. (special)	*h*50c.	Oct. 31	Holders of rec. Oct. 20*a*
Pittsburgh Coal of New Jersey, pref. (qu.)	1¼	Oct. 25	Holders of rec. Oct. 10*a*
Pittsburgh Coal of Penn., pref. (quar.)	1¾	Oct. 25	Holders of rec. Oct. 10*a*
Pittsburgh Oil & Gas (quar.)	2	Nov. 15	Nov. 1 to Nov. 15
Plant (Thomas G.) Co. (quar.) (No. 65)	1¾	Oct. 31	Holders of rec. Oct. 17
Portland (Ore.) Gas & Coke, pref. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 22
Prairie Oil & Gas (quar.)	3	Oct. 31	Holders of rec. Sept. 29
Extra	4	Oct. 31	Holders of rec. Sept. 29
Prairie Pipe Line (quar.)	5	Oct. 31	Holders of rec. Sept. 29*a*
Extra	5	Oct. 31	Holders of rec. Sept. 29*a*
Prest-O-Lite Co. (quar.)	$2	Oct. 31	Holders of rec. Oct. 20*a*
Procter & Gamble, common	5	Nov. 15	Holders of rec. Oct. 31*a*
Public Service of Nor. Illinois, com. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15*a*
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15*a*
Pullman Co. (quar.) (No. 203)	2	Nov. 15	Holders of rec. Oct. 31
Pyrene Manufacturing (quar.) (No. 20)	25c	Nov. 1	Holders of rec. Oct. 18
Quaker Oats, preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1*a*
Republic Iron & Steel, com. (qu.) (No. 4)	1½	Nov. 1	Holders of rec. Oct. 15*a*
Sapulpa Refining (quar.)	30c	Nov. 1	Oct. 16 to Nov. 1
Sears, Roebuck & Co., common (quar.)	*2*	Nov. 15	Holders of rec. Oct. 31
Shannon Copper Co. (quar.)	25c.	Nov. 15	Holders of rec. Oct. 31
Shattuck Arizona Cop. Co. (qu.) (No. 21)	50c.	Oct. 20	Holders of rec. Sept. 29*a*
Extra (No. 9)	75c.	Oct. 20	Holders of rec. Sept. 29*a*
Sierra Pacific Elec. Co., pref. (qu.) (No. 33)	1½	Nov. 1	Holders of rec. Oct. 22*a*
Sinclair Oil & Refining Corp. (quar.)	$1.25	Nov. 21	Holders of rec. Oct. 31*a*
Standard Motor Construction	30c.	Nov. 15	Oct. 17 to Oct. 31
Steel Co. of Can., Ltd., com. (qu.) (No. 3)	1½	Nov. 1	Holders of rec. Oct. 13
Preferred (quar.) (No. 25)	1¾	Nov. 1	Holders of rec. Oct. 13
Superior Steel Corp., com. (quar.) (No. 1)	1½	Nov. 1	Holders of rec. Oct. 15*a*
Swan & Finch	2½	Nov. 1	Holders of rec. Oct. 1
Swift & Co. (extra) (No. 26)	2	Oct. 20	Holders of rec. Oct. 10
Taylor-Wharton Iron & Steel, pref. (quar.)	1¾	Nov. 1	Oct. 25 to Oct. 31
Texas Power & Light pref. (quar.) (No. 22)	1¾	Nov. 1	Holders of rec. Oct. 20
Tobacco Products, common (No. 1)	$1.50	Nov. 15	Holders of rec. Nov. 1
Tonopah Mining of Nevada (quar.)	15c.	Oct. 20	Sept. 30 to Oct 7
Transue & Williams Steel Forgings (quar.)	$1.25	Oct. 20	Holders of rec. Oct. 10*a*
Trenton Potteries non-cum. pref. (quar.)	1½	Oct. 25	Holders of rec. Oct. 18*a*
Non-cumulative preferred (extra)	½	Oct. 25	Holders of rec. Oct. 18*a*
Union Bag & Paper Corporation (extra)	*x*2	Nov. 15	Holders of rec. Nov. 5
Union Oil of California (quar.)	1½	Oct. 20	Holders of rec. Oct. 10
Extra	½	Oct. 20	Holders of rec. Oct. 10
United Alloy Steel Corporation (quar.)	$1	Oct. 20	Holders of rec. Oct. 10*a*
United Cigar Stores, com. (qu.) (No. 20)	2	Nov. 15	Holders of rec. Oct. 26*a*
United Coal Corporation, pref. (quar.)	1¼	Oct. 25	Holders of rec. Oct. 15*a*
United Drug, first pref. (quar.) (No. 7)	87½c.	Nov. 1	Holders of rec. Oct. 15*a*
United Electric Securities preferred	3½	Nov. 1	Holders of rec. Oct. 18*a*
United States Glass (quar.)	1	Oct. 25	Holders of rec. Oct. 15
U. S. Bobbin & Shuttle, common (quar.)	1½	Nov. 1	Oct. 11 to Oct. 31
Preferred (quar.)	1¾	Nov. 1	Oct. 11 to Oct. 31
U. S. Industrial Alcohol, common	16	Dec. 1	Holders of rec. Oct. 20*a*
U. S. Rubber, first pref. (quar.)	2	Oct. 31	Holders of rec. Oct. 15*a*
United States Steamship (bi-monthly)	10c.	Nov. 1	Holders of rec. Oct. 17
Extra	5c.	Nov. 1	Holders of rec. Oct. 17
United Verde Exten. Min. (quar.) (No. 6)	50c.	Nov. 1	Holders of rec. Oct. 10
Extra	25c.	Nov. 1	Holders of rec. Oct. 10
Vacuum Oil	3	Oct. 29	Holders of rec. Oct. 15
Va.-Carolina Chem., com. (qu.) (No. 40)	75c.	Nov. 1	Holders of rec. Oct. 15*a*
Warner (Chas.) Co. of Del., 1st & 2d pf. (qu.)	1¾	Oct. 25	Holders of rec. Sept. 30*a*
Warwick Iron & Steel	30c.	Nov. 15	Holders of rec. Oct. 31
Wayland Oil & Gas, preferred	15c.	Nov. 10	Holders of rec. Nov. 1*a*
Wells Fargo & Co. (quar.)	1½	Oct. 20	Sept. 30 to Oct. 12
Westinghouse Air Brake (quar.)	$1.75	Oct. 20	Holders of rec. Oct. 3
Westinghouse Elec. & Mfg., com. (quar.)	87½	Oct. 31	Holders of rec. Oct. 5*a*
Wheeling Mould & Fdry., com. (quar.)	4	Nov. 1	Oct. 21 to Nov. 1
Willys-Overland Co., common (quar.)	75c.	Nov. 1	Holders of rec. Oct. 24
Woolworth (F.W.) Co., com. (qu.) No. 22)	2	Dec. 1	Holders of rec. Nov. 10*a*

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *x* Payable in Liberty Loan bonds.

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Auction Sales.—Among other securities, the following *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Per cent.	Shares. Stocks.	Per cent.
75 Security Bank	10	10,000 High Grade Copper Mining, $1 each	$15 lot
1,271 Spokane & Inland Empire RR., pref.	$1 10 per sh.	1,000 Sabana Grande-Honduras Mining, $1 each	$1,500 lot
450 Spokane & Inland Empire RR., com.	10c. per sh.		

By Messrs. Francis Henshaw & Co., Boston:

Shares. Stocks.	$ per sh.
12 Salmon Falls Manufacturing, common	70
10 Whitman Mills	152
20 Continental Ins. (N. Y.), $25 each	45
5 Draper Corporation	121¼

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
3 National Shawmut Bank	200	4 American Mfg., pref.	88⅜
9 Androscoggin Mills	190	4 Plymouth Cordage, ex-div.	199½
5 Salmon Falls Mfg., com.	70	*Bonds.*	*Per cent.*
4 Waltham Watch, com.	10½	$1,000 Boston & Maine RR. 4s, '26.	70

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
25 West End Trust	169	10 Delaware RR., $25 each	41
49 Northern States Power, pref.	92	33 Bergner & Engel Brew., pref.	35
20 Amer. Public Utilities, pref.	60	70 United Gas & El. Corp., 1st pf.	51
40 Peoples Trust, $50 each	36	5 Real Estate Trust, pref.	100
6 Bank of North America	250	5 Philadelphia National Bank	471
5 Pocono Manor Association	40	100 American Stores, pref.	90
2 Del. Co. Nat. Bank, Chester	277¾	100 Comml. Finance, pref., $10 ea.	10
50 East Penn. RR., $50 each	57	1 Library Co. of Philadelphia	20½
1 Farm. & Mechan. Nat. Bank	149	3.65 Aberfoyle Mfg. Co.	70–100
5 First Nat. Bank of Phila.	220½	20 Chase-O Mfg. Co., $25 each	5
5 Atlantic S. D. & Tr. (Atl. City)	705	4 Phila. Bourse, com., $50 each	5½
5 Guarantee Trust (Atl. City)	225		
25 Continental-Equit. Tr., $50 ea.	87	*Bonds.*	*Per cent.*
10 Peoples Trust, $50 each	36	$100 No. Springf. Water 5s, 1928	70
1 Philadelphia Trust	830½	£400 Imperial Japanese Govt. 4s, loan of 1905, Series 15	74⅝
8 Provident Life & Trust	450	£200 Imperial Japanese Govt. 4½s, loan of 1905, Series 2	87⅝
40 Peoples Nat. Fire Ins., $25 each	16		
15 Phila. Life Insur., $10 each	10½		

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

Original organizations:
The First National Bank of Wrightstown, N. J. Capital 25,000
The Newcastle National Bank, Newcastle, Wyo. Capital 25,000
The Lamar National Bank, Lamar, S. C. Capital 25,000
Succeeds the Peoples Bank of Lamar.
Total capital $75,000.

APPLICATIONS FOR CHARTERS.

For conversion of State banks:
The First National Bank of Proctor, Minn. Capital $25,000
Conversion of Proctor State Bank, Proctor, Minn.
The First National Bank of Lambert, Mont. Capital 25,000
Conversion of Farmers State Bank of Lambert.
The Bluefield National Bank, Bluefield, W. Va. Capital 100,000
Conversion of the Bluefield Bank.
Total capital $150,000

INCREASE OF CAPITAL APPROVED.

The First National Bank of Batesburg, S. C. Capital increased from $50,000 to $80,000. Increase $30,000

BANK LIQUIDATING TO CONSOLIDATE WITH NATIONAL BANK.

The Citizens National Bank of Batesburg, S. C. Capital $30,000
Liquidating agent: A. C. Jones, Batesburg. Consolidated with the First National Bank of Batesburg.

OTHER LIQUIDATIONS.

The First National Bank of Brownsville, Tenn. Capital $100,000
Succeeded by the First State Bank of Brownsville.

Canadian Bank Clearings.—The clearings for the week ending Oct. 11 at Canadian cities, in comparison with the same week in 1916, show an increase in the aggregate of 29.9%.

Clearings at—	Week ending October 11.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
Canada—	$	$	%	$	$
Montreal	88,300,520	70,159,431	+25.9	51,784,575	47,360,992
Toronto	54,244,116	43,634,612	+24.3	32,697,178	31,000,000
Winnipeg	53,139,177	39,672,482	+33.9	43,453,023	32,978,975
Vancouver	9,161,054	5,879,350	+54.1	4,830,110	6,125,882
Ottawa	5,578,456	4,766,096	+17.0	3,526,798	3,445,364
Quebec	3,528,768	3,750,555	—5.9	3,201,154	3,101,320
Halifax	3,047,178	2,049,018	+48.7	1,820,493	2,303,074
Hamilton	4,042,289	3,554,059	+13.7	2,715,427	2,704,707
Calgary	8,374,956	3,809,031	+119.8	3,466,109	3,857,456
St. John	1,726,622	1,555,843	+11.0	1,252,745	1,326,319
Victoria	1,738,873	1,562,668	+11.3	1,238,144	1,692,801
London	2,073,053	1,812,839	+14.4	1,555,672	1,491,442
Edmonton	2,598,535	2,116,360	+22.4	1,494,851	2,194,788
Regina	4,700,187	2,908,425	+61.6	2,076,405	1,888,022
Brandon	710,300	572,987	+24.1	465,559	545,186
Lethbridge	1,310,709	592,632	+119.7	374,958	323,407
Saskatoon	2,249,648	1,353,231	+66.2	1,266,006	954,366
Moose Jaw	1,624,389	1,059,933	+53.3	829,664	853,362
Brantford	772,861	733,326	+5.3	510,845	481,186
Fort William	590,047	514,868	+14.8	384,657	650,252
New Westminster	320,781	249,300	+28.1	204,730	260,348
Medicine Hat	765,286	393,640	+94.5	237,376	250,747
Peterborough	551,575	474,927	+16.2	349,763	418,946
Sherbrooke	605,524	512,503	+18.1	-------	-------
Kitchener	590,602	532,774	+10.9	-------	-------
Total Canada	252,345,506	194,220,890	+29.9	159,736,242	146,208,945

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Oct. 13.

The Federal Reserve Board made public to-day its regular weekly bank statement as at close of business Oct. 11-12 1917. Columbus Day being observed as a legal holiday by seven Federal Reserve banks and three Federal Reserve branches, the figures for these institutions indicate their condition as at close of business on October 11. Figures for the Federal Reserve banks at Richmond, Atlanta, St. Louis, Minneapolis and Kansas City and the Reserve branches at New Orleans and Omaha are given as at close of business on October 12.

The statement indicates a large increase in member banks' reserve deposits, largely at the New York Bank, following the opening of the reserve account by the newly admitted Guaranty Trust Co., also substantial additions by all the banks to their note circulation. The banks' reserves against deposits declined about 12 millions, while gold reserves against Federal Reserve notes increased 20.9 millions during the week. Net deposits of the banks on which reserve is computed show a decrease of 29.2 millions, the "float," including clearing house exchanges carried chiefly by the New York Bank, being unusually large. As a result the deposit reserve percentage shows an increase from 73.0 to 73.7%, while the note reserve percentage, owing to the relatively large amount of notes issued against paper during the week, shows a decline from 76.9 to 75.7%.

During the week the New York Bank disbursed a total of 130 millions to the Allies, 55 millions being paid to Great Britain, 40 millions to France, 20 millions to Russia and 15 millions to Italy. These funds were largely withdrawn from local depositaries, which remitted in part by checks on other New York banks, the latter figuring among the clearing house exchanges reported by the Bank.

Discounts on hand show an increase for the week of 27.9 millions. Large borrowings mainly on collateral security are reported by the New York Bank, the total discounts held by the Bank showing a gain for the week of 39.3 millions. Total holdings of collateral notes increased from 163.0 millions to 208.2 millions, while the total of notes secured by Liberty bonds or United States certificates of indebtedness went up from 84.7 to 130.8 millions. Acceptances and United States bonds on hand show a slight decline, while holdings of United States short-term securities fell off 25.1 millions, the New York, Cleveland and Chicago banks having disposed of large portions of their holdings of certificates of indebtedness. Total earning assets show a gain of 1.6 millions and constitute at present 95.3% of the banks' paid-in capital as against 95.2% shown the week before. Of the total, 50.3% is represented by discounts, 31.9% by acceptances, and 17.8% by United States securities.

Admission to membership of the Chicago Savings Bank & Trust Co. and of the Lafayette South Side Bank of St. Louis accounts largely for the increase of $77,000 in capital account. Government deposits decreased about 12.1 millions, the week witnessing considerable withdrawals of Government funds from the interior and their concentration at the New York Bank. Transfer on the books of the New York Reserve Bank of the Guaranty Trust Company's clearings account to member bank reserve account is largely responsible for the changes shown in these two items, all other reserve banks except San Francisco reporting but slight changes in their total bank deposits.

During the week the amount of Federal Reserve notes outstanding increased from $797,630,000 to $837,425,000. Against the total of notes issued the agents hold now $580,734,000 of gold and $263,164,000 of paper. The banks report an actual Federal Reserve note circulation of $779,885,000, an increase of $38,996,000 for the week.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. The earlier figures have been revised in order to conform with new form adopted by the Federal Reserve Board as of June 22. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCTOBER 11-12 1917.

	Oct. 11-12 '17.	Oct. 5 1917.	†Sept. 28 '17.	Sept. 21 1917.	Sept. 14 1917.	Sept. 7 1917.	Aug. 31 1917.	Aug. 24 1917.	Oct. 13 1916.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates in vault	482,716,000	†481,614,000	445,597,000	430,979,000	408,206,000	414,433,000	416,797,000	426,751,000	267,400,000
Gold settlement fund	321,778,000	334,787,000	342,337,000	373,387,000	384,646,000	395,853,000	383,937,000	397,067,000	125,261,000
Gold with foreign agencies	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	----------
Total gold held by banks	856,994,000	†868,901,000	840,434,000	856,866,000	845,350,000	862,786,000	853,234,000	876,318,000	392,661,000
Gold with Federal Reserve Agent	580,734,000	560,111,000	558,227,000	536,009,000	520,470,000	494,779,000	493,185,000	488,536,000	210,088,000
Gold redemption fund	9,717,000	9,465,000	9,809,000	9,442,000	9,127,000	7,218,000	7,079,000	7,375,000	1,687,000
Total gold reserves	1,447,445,000	†1438 477,000	1,408,470,000	1,402,317,000	1,374,949,000	1,364,783,000	1,353,498,000	1,372,229,000	604,436,000
Legal tender notes, silver, &c.	48,113,000	†48,238,000	49,089,000	49,934,000	51,085,000	50,608,000	52,610,000	52,540,000	11,377,000
Total reserves	1,495,558,000	1,486,715,000	1,457,559,000	1,452,251,000	1,426,034,000	1,415,391,000	1,406,108,000	1,424,769,000	615,813,000
Bills discounted—members	293,164,000	265,251,000	233,539,000	183,758,000	167,333,000	168,217,000	147,315,000	128,407,000	21,959,000
Bills bought in open market	185,775,000	186,162,000	176,169,000	161,012,000	168,445,000	173,199,000	154,591,000	159,557,000	77,527,000
Total bills on hand	478,939,000	451,413,000	409,708,000	344,770,000	335,778,000	341,416,000	301,906,000	287,964,000	99,486,000
U. S. Government long-term securities	54,878,000	55,727,000	55,129,000	53,929,000	45,358,000	45,394,000	45,406,000	45,226,000	42,642,000
U. S. Government short-term securities	48,517,000	73,632,000	39,876,000	41,070,000	42,366,000	42,441,000	32,521,000	30,480,000	10,444,000
Municipal warrants	101,000	79,000	224,000	214,000	214,000	204,000	1,230,000	1,232,000	31,542,000
Total earning assets	582,435,000	580,851,000	504,937,000	439,983,000	423,716,000	429,455,000	381,063,000	364,902,000	184,114,000
Due from other F. R. banks—net	17,147,000	2,570,000	5,929,000	†2,247,000	6,554,000	12,036,000	10,233,000	243,000	30,089,000
Uncollected items	321,205,000	220,423,000	234,361,000	†236,794,000	224,622,000	216,960,000	260,184,000	210,387,000	----------
Total deductions from gross deposits	338,352,000	232,993,000	240,290,000	239,041,000	231,176,000	228,996,000	270,417,000	210,630,000	30,089,000
5% redemp. fund agst. F. R. bank notes	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	370,000
All other resources	1,000,000	574,000	387,000	404,000	308,000	372,000	293,000	339,000	2,675,000
Total resources	2,417,845,000	2,301,633,000	2,203,673,000	2,132,179,000	2,081,734,000	2,074,714,000	2,058,381,000	2,001,140,000	833,061,000

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	Oct. 11-12 '17.	Oct. 5 1917.	Sept. 28 1917†	Sept. 21 1917.	Sept. 14 1917.	Sept. 7 1917.	Aug. 31 1917.	Aug. 24 1917.	Oct. 13 1916.
LIABILITIES.	$	$	$	$	$	$	$	$	$
Capital paid in	61,104,000	61,027,000	59,379,000	59,354,000	59,368,000	59,256,000	58,904,000	58,484,000	55,682,000
Government deposits	74,167,000	†86,310,000	71,289,000	25,030,000	21,602,000	39,926,000	154,358,000	59,972,000	26,515,000
Due to members—reserve account	1,265,309,000	1,143,837,000	1,136,930,000	1,151,704,000	1,139,291,000	1,133,542,000	1,069,804,000	1,121,129,000	----------
Due to non-members—clearing account	51,377,090	94,029,000	67,433,000	50,779,000	50,621,000	52,339,000	28,903,000	32,933,000	----------
Member bank deposits—net	----------	----------	----------	----------	----------	----------	----------	----------	542,243,000
Collection items	173,825,000	†159,253,000	157,521,000	164,449,000	156,268,000	154,112,000	140,278,000	137,955,000	----------
Total gross deposits	1,564,678,030	1,488,484,000	1,433,176,000	1,391,962,000	1,367,782,000	1,384,919,000	1,393,343,000	1,351,989,000	568,758,000
F. R. notes in actual circulation	779,885,000	740,916,000	700,212,000	670,246,000	644,567,000	621,299,000	587,915,000	573,049,000	207,124,000
F. R. bank notes in circulation, net liab.	8,000,000	8,000,000	8,000,000	8,000,000	7,561,000	6,894,000	6,023,000	5,473,000	1,033,000
All other liab., incl. foreign Govt. credits	4,178,000	3,206,000	2,906,000	2,617,000	2,456,000	2,346,000	12,196,000	12,145,000	464,000
Total liabilities	2,417,845,000	2,301,633,000	2,203,673,000	2,132,179,000	2,081,734,000	2,074,714,000	2,058,381,000	2,001,140,000	833,061,000
Gold reserve against net deposit liab	69.8%	69.2%	70.4%	74.3%	74.3%	74.6%	75.2%	76.0%	72.9%
Gold and lawful money reserve against net deposit liabilities	73.7%	73.0%	74.5%	78.6%	78.8%	79.0%	79.9%	80.6%	75.0%
Gold res. agst. F.R. notes in act. circ'n	75.7%	76.9%	81.1%	81.4%	82.2%	80.8%	85.1%	86.5%	102.2%

	Oct. 11-12 '17.	Oct. 5 1917.	Sept. 28 1917b	Sept. 21 1917.	Sept. 14 1917.	Sept. 7 1917.	Aug. 31 1917.	Aug. 24 1917.	Oct. 13 1916.
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted and bought	259,725,000	228,355,000	178,321,000	138,648,000	127,393,000	128,459,000	108,291,000	88,781,000	
1-15 days municipal warrants	----------	146,000	126,000	126,000	----------	----------	1,026,000	1,028,000	
16-30 days bills discounted and bought	64,976,000	53,631,000	63,663,000	63,338,000	45,175,000	56,671,000	55,508,000	55,667,000	
16-30 days municipal warrants	----------	----------	----------	----------	126,000	126,000	----------	----------	131,028,000
31-60 days bills discounted and bought	94,864,000	101,004,000	97,025,000	90,781,000	109,602,000	96,983,000	80,170,000	96,681,000	
31-60 days municipal warrants	11,000	7,000	----------	20,000	20,000	20,000	146,000	146,000	
61-90 days bills discounted and bought	57,225,000	64,011,000	69,614,000	50,457,000	51,743,000	57,455,000	46,124,000	43,718,000	
61-90 days municipal warrants	80,000	10,000	5,000	5,000	----------	----------	----------	----------	
Over 90 days bills discounted and bought	2,149,600	1,412,000	1,468,000	1,546,000	1,865,000	1,848,000	2,813,000	3,117,000	
Over 90 days municipal warrants	10,000	62,000	73,000	53,000	68,000	58,000	58,000	$8,000	
Federal Reserve Notes—									
Issued to the banks	837,425,000	797,630,000	754,038,000	725,397,000	700,430,000	680,073,000	644,911,000	627,307,000	225,882,000
Held by banks	57,540,000	56,714,000	54,745,000	55,151,000	55,863,000	58,774,000	56,996,000	54,258,000	18,758,000
In circulation	779,885,000	740,916,000	699,343,000	670,246,000	644,567,000	621,299,000	587,915,000	563,049,000	207,124,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	1,251,580,000	1,207,940,000	1,167,320,000	1,145,700,000	1,116,840,000	1,065,660,000	1,050,560,000	1,039,560,000	368,100,000
Returned to the Comptroller	206,695,000	204,280,000	197,957,000	195,748,000	192,835,000	180,572,000	178,124,000	176,808,000	78,716,000
Amount chargeable to Agent	1,044,885,000	1,003,660,000	969,363,000	949,952,000	924,005,000	885,088,000	872,436,000	862,752,000	289,384,000
In hands of Agent	207,460,000	205,030,000	215,275,000	224,555,000	223,575,000	205,015,000	227,525,000	235,445,000	63,502,000
Issued to Federal Reserve banks	837,425,000	797,630,000	754,038,000	725,397,000	700,430,000	680,073,000	644,911,000	627,307,000	225,882,000
How Secured—									
By gold coin and certificates	274,221,000	269,911,000	276,645,000	278,534,000	272,682,000	256,127,000	269,170,000	269,015,000	132,248,000
By lawful money	----------	----------	----------	----------	----------	----------	----------	----------	----------
By commercial paper	256,691,000	237,519,000	198,049,000	189,388,000	179,960,000	185,294,000	151,726,000	138,771,000	15,794,000
Gold redemption fund	30,430,000	28,657,000	28,040,000	28,801,000	26,452,000	25,232,000	24,974,000	25,780,000	11,880,000
With Federal Reserve Board	276,083,000	261,543,000	250,554,000	228,674,000	221,336,000	213,420,000	199,041,000	193,741,000	65,960,000
Total	837,425,000	797,630,000	754,038,000	725,397,000	700,430,000	680,073,000	644,911,000	627,307,000	225,882,000
Commercial paper delivered to F. R. Agt	263,164,000	248,912,000	204,467,000	198,887,000	192,200,000	187,218,000	156,219,000	146,664,000	16,296,000

a Amount due to other Federal Reserve banks *b* The figures for San Francisco are for Sept. 21. † Revised figures

WEEKLY STATEMENT of RESOURCES and LIABILITIES of EACH of the 12 FEDERAL RESERVE BANKS at CLOSE of BUSINESS OCT 11-12'17

	Boston.	New York.	Philadel'a	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis	Minneap.	Kan City	Dallas.	San Fran.	Total
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin & ctfs. in vault	23,961,000	305,176,000	18,272,000	22,239,000	6,323,000	6,072,000	35,661,000	4,607,000	18,584,000	6,830,000	12,615,000	22,376,000	482,716,000
Gold settlement fund	17,159,000	24,122,000	36,985,000	50,478,000	25,919,000	3,333,000	58,271,000	20,037,000	10,043,000	38,631,000	12,717,000	24,033,000	321,778,000
Gold with for'n agencies	3,675,000	18,112,000	3,675,000	4,725,000	1,837,000	1,575,000	7,350,000	2,100,000	2,100,000	2,625,000	1,838,000	2,888,000	52,500,000
Total gold held by bks.	44,795,000	347,410,000	58,932,000	77,442,000	34,079,000	11,030,000	101282000	26,744,000	30,727,000	48,086,000	27,170,000	49,297,000	856,994,000
Gold with F. R. Agents	29,960,000	200,551,000	44,247,000	41,552,000	22,634,000	36,479,000	80,330,000	21,298,000	28,818,000	23,484,000	26,351,000	25,030,000	580,734,000
Gold redemption fund	500,000	4,000,000	950,000	27,000	746,000	181,000	296,000	771,000	951,000	517,000	728,000	50,000	9,717,000
Total gold reserves	75,255,000	551,961,000	104129000	119021000	57,459,000	47,690,000	181908000	48,813,000	60,496,000	72,087,000	54,249,000	74,377,000	1447445000
Legal-ten.notes,silv.,&c	4,089,000	39,601,000	789,000	309,000	144,000	344,000	1,090,000	818,000	314,000	45,000	454,000	116,000	48,113,000
Total reserves	79,344,000	591,562,000	104918000	119330000	57,603,000	48,034,000	182998000	49,631,000	60,810,000	72,132,000	54,703,000	74,493,000	1495558000
Bills:													
Discounted—Members	13,086,000	142,494,000	9,318,000	10,348,000	12,517,000	8,738,000	36,190,000	16,834,000	6,828,000	18,394,000	7,137,000	11,280,000	293,164,000
Bought in open market	24,816,000	80,501,000	17,462,000	21,458,000	5,398,000	2,095,000	8,818,000	4,186,000	2,807,000	3,307,000	8,151,000	6,776,000	185,775,000
Total bills on hand	37,902,000	222,995,000	26,780,000	31,806,000	17,915,000	10,833,000	45,008,000	21,020,000	9,635,000	21,701,000	15,288,000	18,056,000	478,939,000
U. S. long-term secur's	610,000	2,609,000	550,000	7,945,000	1,295,000	893,000	21,507,000	2,233,000	18,859,000	8,849,000	3,969,000	2,559,000	54,878,000
U. S. short-term secur's	2,686,000	6,074,000	3,155,000	6,033,000	2,830,000	7,284,000	6,774,000	1,949,000	2,244,000	2,320,000	2,220,000	4,948,000	48,517,000
Municipal warrants	----------	----------	10,000	12,000	----------	23,000	----------	----------	10,000	----------	46,000	----------	101,000
Total earning assets	41,198,000	231,678,000	30,435,000	45,796,000	22,040,000	19,033,000	73,289,000	25,202,000	13,748,000	32,870,000	21,523,000	25,563,000	582,435,000
Due from other Federal Reserve banks—Net	5,879,000	----------	----------	----------	----------	2,392,000	10,641,000	7,124,000	1,164,000	3,429,000	----------	2,428,000	a17,147,000
Uncollected items	15,808,000	131,918,000	30,681,000	14,833,000	16,443,000	13,911,000	35,407,000	17,270,000	8,308,000	14,338,000	12,553,000	9,735,000	321,205,000
Total deductions from gross deposits	21,687,000	131,918,000	30,681,000	14,833,000	16,443,000	16,303,000	46,048,000	24,394,000	9,472,000	17,767,000	12,553,000	12,163,000	338,352,000
5% redemp. fund against Fed. Res. bank notes	----------	----------	----------	----------	----------	----------	----------	----------	----------	400,000	100,000	----------	500,000
All other resources	----------	----------	----------	----------	----------	56,000	----------	194,000	448,000	----------	93,000	209,000	1,000,000
Total resources	142229000	955,158,000	166094000	179959000	96,036,000	83,426,000	302335000	99,421,000	84,478,000	123169000	88,972,000	112428000	2417845000
LIABILITIES.													
Capital paid in	5,463,000	13,723,000	5,273,000	6,460,000	3,477,000	2,596,000	8,048,000	3,305,000	2,576,000	3,372,000	2,783,000	4,028,000	61,104,000
Government deposits	2,567,000	42,480,000	593,000	3,955,000	300,000	1,513,000	8,148,000	2,063,000	2,296,000	1,947,000	4,098,000	4,198,000	74,167,000
Due to members—Reserve account	75,893,000	535,090,000	75,328,000	101046000	40,107,000	29,687,000	157522000	44,724,000	40,706,000	68,156,000	35,390,000	61,660,000	1265309000
Due to non-members—clearing account	----------	40,796,000	----------	407,000	----------	136,000	6,033,000	16,000	21,000	----------	----------	3,968,000	51,377,000
Collection items	13,785,000	35,198,000	26,139,000	12,470,000	13,952,000	8,890,000	19,861,000	17,793,000	4,445,000	9,840,000	5,019,000	6,433,000	173,825,000
Due to F. R. banks—Net	----------	10,549,000	1,948,000	514,000	456,000	----------	----------	----------	----------	----------	2,443,000	----------	----------
Total gross deposits	92,245,000	664,113,000	104008000	118392000	54,824,000	40,226,000	191564000	64,596,000	47,468,000	79,943,000	46,950,000	76,259,000	1564678000
F. R. notes in act. circul	43,969,000	274,620,000	56,415,000	54,978,000	37,636,000	40,604,000	102621000	31,520,000	34,434,000	31,708,000	39,239,000	32,141,000	779,885,000
F. R. B'k notes in circul	----------	----------	----------	----------	----------	----------	----------	----------	----------	8,000,000	----------	----------	8,000,000
All other liabilities, incl foreign Govt. credits	552,000	2,702,000	398,000	129,000	149,000	----------	102,000	----------	----------	146,000	----------	----------	4,178,000
Total liabilities	142229000	955,158,000	166094000	179959000	96,086,000	83,426,000	302335000	99,421,000	84,478,000	123169000	88,972,000	112428000	2417845000

a Difference between net amounts due from and net amounts due to other Federal Reserve banks.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS OCTOBER 11-12 1917

	Boston	New York	Philadel'a	Cleveland	Richmond	Atlanta	Chicago.	St Louis	Minneap	Kan City	Dallas	San Fran	Total.
Federal Reserve Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$
Rec'd from Comptrol'r	75,880,000	519,960,000	81,020,000	73,000,000	54,600,000	55,980,000	142240000	43,860,000	50,640,000	51,720,000	60,020,000	42,660,000	1251580000
Returned to Comptr'r	14,470,000	102,389,000	13,053,000	7,508,000	13,748,000	9,379,000	4,500,000	7,445,000	8,096,000	10,059,000	11,122,000	4,926,000	206,695,000
Chargeable to F. R. Agt	61,410,000	417,571,000	67,967,000	65,492,000	40,852,000	46,601,000	137740000	36,415,000	42,544,000	41,661,000	48,898,000	37,734,000	1044885000
In hands of F. R. Agent	14,600,000	119,020,000	7,620,000	7,940,000	1,980,000	4,110,000	27,580,000	2,570,000	6,930,000	6,180,000	8,930,000	----------	207,460,000
Issued to F. R. Bank	46,810,000	298,551,000	60,347,000	57,552,000	38,872,000	42,491,000	110160000	33,845,000	35,614,000	35,481,000	39,968,000	37,734,000	837,425,000
Held by F. R. Agent—													
Gold coin and ctfs	25,629,000	189,784,000	4,220,000	18,544,000	----------	3,578,000	----------	2,513,000	13,102,000	2,370,000	14,480,000	----------	274,221,000
Gold redemption fund	2,331,000	10,767,000	3,228,000	3,008,000	834,000	2,920,000	75,000	1,126,000	1,216,000	1,554,000	2,197,000	1,164,000	30,430,000
With Fed. Res. Board	2,000,000	----------	36,799,000	20,000,000	21,800,000	29,970,000	80,254,000	17,660,000	14,500,000	19,560,000	9,674,000	23,866,000	276,083,000
Commercial paper	16,850,000	98,000,000	16,100,000	16,000,000	16,238,000	6,012,000	29,831,000	12,546,000	16,796,000	11,997,000	13,617,000	12,704,000	256,691,000
Total	46,810,000	298,551,000	30,347,000	57,552,000	38,872,000	42,491,000	110160000	33,845,000	35,614,000	35,481,000	39,968,000	37,734,000	837,425,000
Amt of commerc'l paper delivered to F. R. Agt	16,869,000	98,150,000	16,143,000	16,006,000	17,915,000	6,525,000	30,196,000	12,552,000	7,216,000	12,158,000	15,288,000	14,146,000	263,164,000
F. R. notes outstanding	46,810,000	298,551,000	60,347,000	57,552,000	38,872,000	42,491,000	110160000	33,845,000	35,614,000	35,481,000	39,968,000	37,734,000	837,425,000
F. R. notes held by banks	2,841,000	23,931,000	3,932,000	2,574,000	1,236,000	1,887,000	7,539,000	2,325,000	1,180,000	3,773,000	729,000	5,593,000	57,540,000
F. R. notes in act. circ'n	43,969,000	274,620,000	56,415,000	54,978,000	37,636,000	40,604,000	102621000	31,520,000	34,434,000	31,708,000	39,239,000	32,141,000	779,885,000

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Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Oct. 6. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at end of the week are also given.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS. Week Ending Oct 13 1917.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank and Federal Reserve Notes	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits	National Bank Circulation.
	{Nat. Banks Sept. 11 / State Banks Sept. 8}											
Members of Federal Reserve Bank.	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average $	Average. $	Average $	Average. $
Bank of N. Y., N.B.A.	2,000,000	5,243,900	40,647,000	226,000	177,000	92,000	195,000	5,906,000	--------	35,866,000	1,951,000	781,000
Merchants' Nat. Bank	2,000,000	2,555,900	24,130,000	194,000	165,000	389,000	55,000	2,654,000	--------	17,853,000	1,089,000	1,825,000
Mech. & Metals Nat.	6,000,000	10,328,700	143,968,000	7,425,000	191,000	4,118,000	289,000	30,357,000	--------	156,299,000	6,499,000	3,770,000
National City Bank	25,000,000	c48,277,400	498,123,000	10,486,000	3,151,000	1,384,000	1,047,000	100,918,000	--------	525,639,000	8,608,000	1,782,000
Chemical Nat. Bank	3,000,000	8,885,200	55,064,000	286,000	271,000	570,000	60,000	8,159,000	--------	48,504,000	2,479,000	441,000
Atlantic Nat. Bank	1,000,000	872,200	13,961,000	162,000	153,000	343,000	45,000	2,136,000	--------	13,932,000	727,000	150,000
Nat. Butchers & Drov.	300,000	77,500	2,386,000	26,000	64,000	19,000	7,000	271,000	--------	2,067,000	--------	49,000
American Exch. Nat.	5,000,000	5,571,300	94,411,000	965,000	393,000	590,000	412,000	16,725,000	--------	86,208,000	8,687,000	49,927,000
Nat. Bank of Comm.	25,000,000	20,864,400	311,481,000	1,571,000	1,599,000	779,000	197,000	34,252,000	--------	259,310,000	9,691,000	--------
Chat. & Phenix Nat.	3,500,000	2,396,800	70,609,000	1,270,000	698,000	1,209,000	859,000	9,119,000	--------	63,119,000	6,914,000	1,724,000
Hanover Nat. Bank	3,000,000	16,924,700	140,029,000	8,043,000	786,000	1,185,000	454,000	26,738,000	--------	151,109,000	--------	200,000
Citizens' Nat. Bank	2,550,000	2,683,200	36,578,000	67,000	30,000	815,000	42,000	4,604,000	--------	29,827,000	394,000	1,016,000
Market & Fulton Nat.	1,000,000	2,149,000	10,735,000	232,000	52,000	379,000	289,000	1,802,000	--------	10,605,000	--------	103,000
Corn Exchange Bank	3,500,000	7,244,700	109,613,000	1,841,000	556,000	2,077,000	2,364,000	13,958,000	--------	107,141,000	--------	--------
Importers' & Trad. Nat.	1,500,000	7,756,700	34,480,000	118,000	1,016,000	64,000	228,000	4,108,000	--------	29,001,000	10,000	51,000
Nat. Park Bank	5,000,000	17,134,600	166,859,000	888,000	676,000	392,000	393,000	19,968,000	--------	152,855,000	3,818,000	3,548,000
East River Nat. Bank	250,000	76,000	2,515,000	20,000	28,000	124,000	14,000	567,000	--------	2,767,000	--------	50,000
Second Nat. Bank	1,000,000	3,679,900	18,942,000	163,000	80,000	343,000	375,000	2,252,000	--------	16,514,000	--------	825,000
First Nat. Bank	10,000,000	27,094,100	288,229,000	2,387,000	551,000	1,244,000	33,000	20,875,000	--------	163,438,000	1,130,000	6,146,000
Irving Nat. Bank	4,000,000	4,770,200	88,684,000	1,013,000	448,000	1,609,000	176,000	15,913,000	--------	94,563,000	207,000	640,000
N. Y. County Nat.	500,000	373,500	9,089,000	303,000	70,000	197,000	160,000	1,351,000	--------	9,655,000	--------	199,000
Chase Nat. Bank	10,000,000	12,623,800	267,414,000	3,459,000	3,250,000	1,284,000	571,000	37,832,000	--------	247,978,000	22,209,000	1,200,000
Lincoln Nat. Bank	1,000,000	1,985,800	16,235,000	1,103,000	285,000	89,000	467,000	2,796,000	--------	17,256,000	15,000	892,000
Garfield Nat. Bank	1,000,000	1,329,300	10,583,000	142,000	51,000	205,000	143,000	1,549,000	--------	9,688,000	200,000	398,000
Fifth Nat. Bank	250,000	429,800	6,764,000	55,000	87,000	208,000	33,000	694,000	--------	5,627,000	323,000	247,000
Seaboard Nat. Bank	1,000,000	3,316,500	45,960,000	572,000	499,000	648,000	202,000	7,801,000	--------	49,751,000	16,000	70,000
Liberty Nat. Bank	3,000,000	4,221,300	75,592,000	266,000	25,000	91,000	541,000	13,082,000	--------	62,607,000	3,299,000	499,000
Coal & Iron Nat. Bank	1,000,000	877,900	11,958,000	--------	529,000	55,000	--------	1,572,000	--------	10,667,000	494,000	413,000
Union Exch. Nat. Bank	1,000,000	1,184,100	11,293,000	140,000	124,000	228,000	136,000	1,460,000	--------	11,527,000	450,000	397,000
Guaranty Trust Co.	25,000,000	28,867,200	434,617,000	4,036,000	313,000	535,000	813,000	60,137,000	--------	361,713,000	44,860,000	--------
Nassau Nat., Brooklyn	1,000,000	1,150,500	12,293,000	57,000	83,000	240,000	25,000	1,330,000	--------	10,243,000	505,000	50,000
Broadway Trust Co.	1,500,000	1,152,800	24,571,000	355,000	152,000	484,000	574,000	3,263,000	--------	24,745,000	1,569,000	--------
Avge. for week k	150,850,000	252,098,900	3,077,813,000	47,871,000	16,553,000	21,989,000	11,199,000	454,144,000	--------	2,788,074,000	126234000	32,393,000
Totals, actual condition	Oct. 13	----------	3,134,633,000	48,787,000	17,141,000	22,080,000	11,797,000	465,633,000	--------	2,852,510,000	130505000	32,448,000
Totals, actual condition	Oct. 6	----------	2,633,534,000	42,653,000	16,319,000	21,423,000	9,787,000	367,035,000	--------	2,366,789,000	80,782,000	32,276,000
Totals, actual condition	Sept. 29	----------	2,621,211,000	36,724,000	16,219,000	21,809,000	9,930,000	366,481,000	--------	2,370,276,000	75,155,000	32,029,000
Totals, actual condition	Sept. 22	----------	2,568,186,000	33,064,000	16,756,000	21,762,000	8,616,000	381,183,000	--------	2,355,388,000	75,445,000	31,866,000
State Banks.	*Not Members of Federal Reserve Bank*											
Bank of Manhattan Co.	2,050,000	5,212,100	39,874,000	2,717,000	290,000	271,000	311,000	11,153,000	524,000	46,010,000	2,000,000	--------
Bank of America	1,500,000	6,706,200	31,955,000	2,197,000	915,000	439,000	94,000	2,163,000	--------	28,940,000	--------	--------
Greenwich Bank	500,000	1,344,000	12,736,000	897,000	195,000	339,000	368,000	764,000	--------	13,257,000	17,000	--------
Pacific Bank	500,000	1,017,000	8,948,000	357,000	536,000	459,000	303,000	579,600	276,000	9,653,000	38,000	--------
People's Bank	200,000	486,500	3,192,000	64,000	38,000	103,000	101,000	177,000	19,000	2,951,000	1,000	--------
Metropolitan Bank	2,000,000	2,055,200	21,409,000	1,013,000	320,000	581,000	321,000	1,593,000	--------	20,830,000	--------	--------
Bowery Bank	250,000	817,200	4,339,000	335,000	30,000	78,000	61,000	237,000	145,000	3,949,000	--------	--------
German-American Bank	750,000	803,300	6,330,000	342,000	74,000	4,000	4,000	915,000	--------	6,143,000	90,000	--------
Fifth Avenue Bank	100,000	2,320,700	17,458,000	1,345,000	116,000	1,067,000	117,000	1,783,000	--------	19,097,000	--------	--------
German Exchange Bank	200,000	818,800	5,549,000	333,000	82,000	107,000	183,000	305,000	173,000	5,087,000	--------	--------
Germania Bank	400,000	761,300	6,402,000	667,000	37,000	205,000	70,000	389,000	--------	6,538,000	--------	--------
Bank of the Metropolis	1,000,000	2,302,200	15,219,000	598,000	357,000	343,000	353,000	858,000	758,000	14,302,000	--------	--------
West Side Bank	325,600	64,400	4,033,000	290,000	107,000	107,000	36,000	243,000	133,000	4,043,000	--------	--------
N. Y. Produce Exch.	1,000,000	980,800	17,851,000	1,068,000	523,000	642,000	183,000	1,300,000	2,313,000	19,357,000	--------	--------
State Bank	1,500,000	418,000	23,343,000	2,152,000	536,000	536,000	358,000	1,089,000	--------	25,903,000	32,000	--------
Totals, avge. for week	12,275,600	26,107,700	218,638,000	14,375,000	4,156,000	5,281,000	2,863,000	23,548,000	4,341,000	226,060,000	2,178,000	--------
Totals, actual condition	Oct. 13	----------	218,240,000	14,481,000	4,282,000	5,124,000	3,045,000	24,637,000	5,393,000	227,307,000	2,178,000	--------
Totals, actual condition	Oct. 6	----------	219,781,000	14,396,000	3,914,000	5,327,000	2,781,000	27,280,000	3,538,000	231,069,000	2,147,000	--------
Totals, actual condition	Sept. 29	----------	217,413,000	15,034,000	3,853,000	5,660,000	2,474,000	25,515,000	2,382,000	228,775,000	2,192,000	--------
Totals, actual condition	Sept. 22	----------	216,516,000	15,581,000	4,109,000	5,805,000	2,476,000	17,096,000	5,184,000	219,613,000	210,000	--------
Trust Companies.	*Not Members of Federal Reserve Bank*											
Brooklyn Trust Co.	1,500,000	2,952,700	33,545,000	1,136,000	253,000	238,000	284,000	1,329,000	2,633,000	26,566,000	4,394,000	--------
Bankers Trust Co.	11,250,000	15,383,900	247,797,000	12,542,000	125,000	229,000	677,000	18,065,000	11,818,000	211,425,000	34,137,000	--------
U. S. Mtge. & Trust Co.	2,000,000	4,452,600	65,565,000	1,886,000	135,000	109,000	225,000	5,665,000	3,510,000	53,301,000	11,703,000	--------
Title Guar. & Trust Co.	5,000,000	12,134,000	41,093,000	1,905,000	168,000	189,000	256,000	1,280,000	977,000	25,593,000	1,167,000	--------
Fidelity Trust Co.	1,000,000	1,197,400	10,722,000	710,000	69,000	75,000	45,000	427,000	522,000	8,547,000	905,000	--------
Lawyers Title & Tr. Co.	4,000,000	5,104,300	24,710,000	641,000	186,000	28,000	177,000	1,641,000	244,000	17,180,000	461,000	--------
Columbia Trust Co.	5,000,000	6,512,800	83,148,000	5,137,000	242,000	701,000	389,000	3,208,000	2,887,000	64,153,000	18,945,000	--------
Peoples Trust Co.	1,000,000	1,253,300	24,161,000	592,000	103,000	350,000	314,000	1,629,000	653,000	22,588,000	1,534,000	--------
New York Trust Co.	3,000,000	11,230,000	75,928,000	3,896,000	64,000	36,000	93,000	6,426,000	--------	62,391,000	8,595,000	--------
Franklin Trust Co.	1,000,000	1,187,300	18,622,000	536,000	342,000	257,000	260,000	1,240,000	595,000	16,915,000	1,923,000	--------
Lincoln Trust Co.	1,000,000	553,300	13,694,000	821,000	128,000	293,000	62,000	647,000	207,000	12,947,000	1,247,000	--------
Metropolitan Trust Co.	2,000,000	4,494,600	54,179,000	1,466,000	110,000	78,000	256,000	6,678,000	266,000	50,740,000	3,950,000	--------
Totals, avge. for week	37,750,000	66,456,200	k693,164,000	31,268,000	k1,925,000	k2,583,000	k3,038,000	k48,235,000	24,312,030	k572,346,000	88,961,000	--------
Totals, actual condition	Oct. 13	----------	k700,933,000	31,400,000	k1,960,000	k2,629,000	k2,863,000	k47,778,000	21,755,000	k571,280,000	91,121,000	--------
Totals, actual condition	Oct. 6	----------	1,105,053,000	36,835,000	2,186,000	3,117,000	3,390,000	108,057,000	21,975,000	924,200,000	128580000	--------
Totals, actual condition	Sept. 29	----------	1,103,645,000	56,919,000	2,189,000	2,915,000	3,570,000	84,456,000	20,513,000	936,559,000	125568000	--------
Totals, actual condition	Sept. 22	----------	1,111,277,000	59,604,000	2,319,000	2,830,000	3,614,000	75,090,000	33,174,000	926,389,000	128426000	--------
Grand aggregate, avge.	200,875,600	344,662,800	3,989,615,000	93,514,000	22,634,000	29,853,000	17,100,000	525,927,000	28,653,000	a3586480,000	217373000	32,393,000
Comparison prev. week	----------	----------	+28,191,000	-10442000	+759,000	—111,000	+1084000	+33137000	+456,000	+31,060,000	+9573000	+268,000
Grand aggregate, actual	condition	Oct. 13	4,053,806,000	94,668,000	23,383,000	29,833,000	17,705,000	538,048,000	27,148,000	b3651097,000	223804000	32,448,000
Comparison prev. week	----------	----------	+95438,000	+784,000	+964,000	—34,000	+1747000	+35676000	+1635000	+129039,000	+1295000	+172,000
Grand aggregate, actual	condition	Oct. 6	3,958,638,000	93,884,000	22,419,000	29,867,000	15,958,000	502,372,000	25,513,000	b3522058,000	211509000	32,276,000
Grand aggregate, actual	condition	Sept. 29	3,942,269,000	108677000	22,261,000	30,384,000	15,974,000	476,452,000	22,895,000	b3535610000	202915000	32,029,000
Grand aggregate, actual	condition	Sept. 22	3,895,979,000	108249000	23,184,000	30,397,000	14,706,000	473,369,000	38,358,000	b3501390,000	204081000	31,866,000
Grand aggregate, actual	condition	Sept. 15	3,795,261,000	115488000	23,338,000	30,643,000	15,336,000	460,463,000	30,964,000	b3509,537,000	204095000	31,888,000

a U. S. deposits deducted, $200,465,000. b U. S. deposits deducted, $173,448,000. c Includes capital set aside for foreign branches, $6,000,000. k The Guaranty Trust Co.'s figures are included this week for the first time with those of other members of the Federal Reserve Bank. This change heavily increases the totals of the members of the Federal Reserve Bank and correspondingly decreases the aggregates for the trust companies.

STATEMENTS OF RESERVE POSITION.

	Averages.						Actual Figures.					
	Cash Reserve in Vault	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve	Inc or Dec e from Previous Week.	Cash Reserve in Vault	Reserve in Depositaries	Total Reserve.	b Reserve Required	Surplus Reserve	Inc or Dec. e from Previous Week.
Members Federal Reserve bank	$ c	$ 454,144,000	$ 454,144,000	$ 366,236,640	$ 87,907,360	$ +21,212,060	$ d	$ 465,633,000	$ 465,633,000	$ 374,741,450	$ 90,891,550	$ +33,962,580
State banks*	26,675,000	23,548,000	50,223,000	40,690,800	9,532,200	—3,090,960	23,932,000	24,637,000	51,569,000	40,915,260	10,653,740	—1,451,840
Trust Companies* k	38,814,000	48,235,000	87,049,000	85,851,900	1,197,100	—2,395,450	38,852,000	47,778,000	86,630,000	85,692,000	938,000	—14,017,000
Total Oct. 13	65,489,000	525,927,000	591,416,000	492,779,340	98,636,660	+15,725,650	65,784,000	538,048,000	603,832,000	501,348,710	102,483,290	+18,493,740
Total Oct. 6	84,856,000	492,790,000	577,646,000	494,734,990	82,911,010	+16,905,980	71,946,000	502,372,000	574,318,000	490,328,450	83,989,550	+6,977,430
Total Sept.29	92,944,000	463,154,000	556,098,000	490,092,970	66,005,030	— 19,318,990	92,614,000	476,452,000	569,066,000	492,053,880	77,012,120	—5,742,400
Total Sept.22	100,660,000	470,235,000	570,895,000	485,570,980	85,324,020	+9,558,580	96,338,000	473,369,000	569,707,000	486,952,480	82,754,520	+7,070,110

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Oct. 13, $3,787,020; Oct. 6, $2,403,330; Sept. 29 $2,276,430; Sept. 22, $2,258,400.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Oct. 13, $3,915,150; Oct. 6, $2,423,460; Sept. 29, $2,254,654; Sept. 22, $2,263,350.

c Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Oct. 13, $97,612,000; Oct. 6, $86,955,000; Sept. 29, $83,898,600; Sept. 22, $80,315,000.

d Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Oct. 13, $99,805,000; Oct. 6, $90,182,000; Sept. 29, $84,682,000; Sept. 22, $80,198,000.

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The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)	*Oct. 13.*	*Differences from previous week.*
Loans and investments	$838,263,500	Inc. $4,021,600
Specie	57,495,300	Dec. 7,800
Currency and bank notes	11,229,900	Inc. 464,700
Due from F. R. Bank of New York	5,120,800	Inc. 1,329,800
Total deposits	997,764,600	Inc. 3,236,500
Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	859,787,100	Inc. 12,591,800
Reserve on deposits	184,760,000	Dec. 1,286,800
Percentage of reserve, 24.2%.		

RESERVE.

	State Banks		*Trust Companies*	
Cash in vaults	$12,865,000	11.18%	$60,981,000	9.44%
Deposits in banks and trust cos.	15,169,800	13.18%	95,744,200	14.81%
Total	$28,034,800	24.36%	$156,725,200	24.25%

The averages of the New York City Clearing House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.
We omit two ciphers in all these figures.

Week Ended—	*Loans and Investments*	*Demand Deposits.*	*Specie.*	† *Legal Tenders.*	*Total Cash in Vault.*	*Reserve in Depositaries.*
	$	$	$	$	$	$
July 21	4,648,569,3	4,357,673,4	253,222,4	51,494,8	304,717,2	542,251,6
July 28	4,619,359,2	4,414,094,9	272,244,7	50,081,6	322,326,3	622,761,8
Aug. 4	4,586,150,2	4,421,443,0	253,147,1	42,216,7	295,363,8	677,656,8
Aug. 11	4,628,044,8	4,434,759,0	251,205,2	42,943,0	294,148,2	644,247,2
Aug. 18	4,701,510,7	4,370,867,2	245,643,8	42,498,6	288,142,4	568,014,9
Aug. 25	4,665,195,5	4,375,602,6	239,778,8	42,127,9	281,906,7	580,079,3
Sept. 1	4,698,954,2	4,425,359,4	223,683,8	43,419,1	267,102,9	578,289,4
Sept. 8	4,692,376,4	3,877,888,8	209,834,0	43,859,5	253,693,5	546,135,3
Sept. 15	4,645,698,3	4,374,901,1	206,401,2	45,759,5	252,160,7	575,446,1
Sept. 22	4,722,059,0	4,347,960,5	201,925,6	44,614,0	246,539,6	592,168,7
Sept. 29	4,739,736,5	4,376,818,1	197,019,8	44,260,0	241,279,8	574,456,3
Oct. 6	4,795,665,9	4,402,615,3	191,423,1	42,630,2	234,053,3	606,777,5
Oct. 13	4,827,878,5	4,446,267,1	180,862,3	44,885,7	225,748,0	636,841,0

† Included with "Legal Tenders" are national bank notes and Fed. Reserve notes held by State banks and trust cos. but not those held by Fed. Reserve members.

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended Oct. 13.	*State Banks in Greater N. Y.*	*Trust Cos. in Greater N. Y*	*State Banks outside of Greater N. Y.*	*Trust Cos. outside of Greater N. Y*
	$	$	$	$
Capital as of June 20	24,050,000	89,550,000	12,488,000	19,606,700
Surplus as of June 20	41,732,300	178,822,000	15,164,946	17,526,400
Loans and investments	430,137,200	1,860,594,600	187,324,400	310,228,700
Change from last week	—588,900	+24,026,900	+335,800	+1,146,100
Specie	26,411,500	86,940,100	----------	----------
Change from last week	+91,700	—14,240,400	----------	----------
Currency and bank notes	19,864,800	14,450,700	----------	----------
Change from last week	+543,500	+497,800	----------	----------
Due from F.R.Bk.of N.Y.	28,525,200	89,594,300	----------	----------
Change from last week	—2,169,700	+43,072,400	----------	----------
Deposits	548,133,900	2,159,969,300	201,163,000	319,263,200
Change from last week	—11,544,600	+11,746,800	+1,337,900	—242,900
Reserve on deposits	103,689,300	348,162,700	33,027,400	39,618,300
Change from last week	—200	+8,009,300	+1,114,200	+432,500
P. C. reserve to deposits	25.0%	21.3%	19.6%	16.0%
Percentage last week	24.6%	21.0%	19.0%	16.0%

+ Increase over last week. — Decrease from last week.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS. Week Ending Oct. 13 1917.	*Capital.*	*Net Profits.* (Nat. banks Sept. 11) (State banks Sept. 8)	*Loans, Discounts, Investments, &c.*	*Gold.*	*Legal Tenders.*	*Silver.*	*National Bank & Federal Reserve Notes.*	*Reserve with Legal Depositaries.*	*Additional Deposits with Legal Depositaries.*	*Net Demand Deposits.*	*Net Time Deposits.*	*National Bank Circulation.*
Members of Federal Reserve Bank	$	$	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $
Battery Park Nat. Bank	400,000	461,900	6,203,000	19,000	38,000	26,000	165,000	1,095,000	394,000	6,552,000	51,000	194,000
First Nat. Bank, Brooklyn	300,000	705,600	6,344,000	56,000	13,000	115,000	27,000	516,000	597,000	5,042,000	755,000	292,000
Nat. City Bank, Brooklyn	300,000	611,900	5,851,000	77,000	42,000	104,000	14,000	543,000	810,000	5,271,000	374,000	119,000
First Nat. Bank, Jersey City	400,000	1,323,700	6,049,000	197,000	375,000	83,000	106,000	850,000	2,828,000	5,686,000	240,000	392,000
Hudson Co. Nat., Jersey City	250,000	780,800	5,618,000	78,000	18,000	74,000	106,000	323,000	686,000	4,327,000	450,000	198,000
First Nat. Bank, Hoboken	220,000	678,300	6,904,000	43,000	11,000	47,000	174,000	316,000	717,000	2,914,000	3,461,000	218,000
Second Nat. Bank, Hoboken	125,000	308,600	5,481,000	60,000	23,000	65,000	20,000	272,000	612,000	2,840,000	2,358,000	99,000
Total	1,995,000	4,870,800	42,450,000	530,000	520,000	514,000	612,000	3,915,000	6,644,000	32,632,000	7,689,000	1,512,000
State Banks. *Not Members of the Federal Reserve Bank.*												
Bank of Washington Heights	100,000	458,200	2,254,000	154,000	7,000	63,000	21,000	121,000	16,000	2,042,000	------	------
Colonial Bank	500,000	933,200	9,023,000	573,000	191,000	451,000	129,000	590,000	542,000	9,836,000	------	------
Columbia Bank	300,000	673,000	10,709,000	792,000	30,000	290,000	135,000	603,000	288,000	10,050,000	------	------
International Bank	500,000	125,500	4,425,000	293,000	1,000	47,000	204,000	264,000	87,000	4,303,000	280,000	------
Mutual Bank	200,000	499,300	7,865,000	638,000	52,000	193,000	82,000	495,000	35,000	8,187,000	226,000	------
New Netherland Bank	200,000	200,100	4,102,000	177,000	123,000	196,000	49,000	197,000	------	4,153,000	335,000	------
W. R. Grace & Co.'s Bank	500,000	613,100	5,059,000	301,000	1,000	------	------	150,000	228,000	2,468,000	2,494,000	------
Yorkville Bank	100,000	544,100	6,907,000	520,000	85,000	270,000	113,000	452,000	375,000	7,533,000	16,000	------
Mechanics' Bank, Brooklyn	1,600,000	774,700	21,806,000	930,000	264,000	737,000	408,000	1,339,000	1,287,000	22,312,000	14,000	------
North Side Bank, Brooklyn	200,000	182,400	4,276,000	253,000	44,000	124,000	95,000	212,000	399,000	4,038,000	400,000	------
Total	4,200,000	5,003,600	76,426,000	4,631,000	798,000	2,371,000	1,236,000	4,423,000	3,257,000	74,927,000	3,765,000	------
Trust Companies. *Not Members of the Federal Reserve Bank.*												
Hamilton Trust Co., Brooklyn	500,000	1,033,600	9,816,000	550,000	18,000	17,000	40,000	385,000	444,000	7,691,000	1,426,000	------
Mechanics' Tr. Co., Bayonne	200,000	333,200	6,391,000	90,000	58,000	112,000	65,000	208,000	203,000	3,470,000	3,001,000	------
Total	700,000	1,366,800	16,207,000	640,000	76,000	129,000	105,000	593,000	652,000	11,161,000	4,427,000	------
Grand aggregate	6,895,000	11,241,200	135,083,000	5,801,000	1,394,000	3,014,000	1,953,000	8,931,000	10,553,000	a118,720,000	15,881,000	1,512,000
Comparison previous week	----------	----------	—444,000	+262,000	+47,000	+79,000	+102,000	—114,000	—1419000	+261,000	+55,000	—4,000
Excess reserve. $66,090	Increase											
Grand aggregate Oct. 6	6,895,000	11,241,200	135,527,000	5,539,000	1,347,000	2,935,000	1,851,000	9,045,000	11,972,000	a118,459,000	15,826,000	1,516,000
Grand aggregate Sept. 29	6,795,000	11,375,300	135,301,000	5,731,000	1,273,000	2,930,000	1,825,000	8,979,000	11,246,000	a118,888,000	15,603,000	1,517,000
Grand aggregate Sept. 22	6,795,000	11,375,300	136,634,000	5,709,000	1,428,000	2,869,000	1,702,000	8,921,000	11,970,000	a118,024,000	14,697,000	1,519,000
Grand aggregate Sept. 15	6,795,000	11,375,300	136,445,000	5,916,000	1,315,000	2,952,000	1,824,000	8,925,000	10,805,000	a118,376,000	14,862,000	1,522,000
Grand aggregate Sept. 8	6,795,000	11,375,300	135,549,000	5,638,000	1,207,000	2,816,000	1,457,000	8,858,000	11,150,000	a116,954,000	15,168,000	1,511,000

a U. S. deposits deducted, $1,074,000.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Oct 13 1917.	*Change from previous week.*	*Oct. 6 1917.*	*Sept. 29 1917.*
Circulation	$5,501,000	Inc. $5,000	$5,496,000	$5,496,000
Loans, disc'ts & investments	449,806,000	Inc. 661,000	449,145,000	450,183,000
Individual deposits, incl. U.S.	372,412,000	Inc. 3,453,000	368,959,000	372,524,000
Due to banks	134,234,000	Inc. 4,510,000	129,724,000	120,529,000
Time deposits	30,574,000	Dec. 118,000	30,692,000	29,163,000
Exchanges for Clear. House	16,607,000	Inc. 89,000	16,518,000	15,507,000
Due from other banks	90,036,000	Inc. 7,414,000	82,662,000	78,771,000
Cash in bank & in F. R. Bank	58,635,000	Dec. 828,000	59,463,000	59,250,000
Reserve excess in bank and Federal Reserve Bank	17,717,000	Dec. 871,000	18,588,000	18,498,000

Philadelphia Banks.—Beginning with July 21 the Philadelphia Clearing House returns have been issued in altered form, and excess reserves are now calculated on the basis of 10% reserve for demand deposits and 3% for time deposits. Previously the basis was 15% against demand deposits alone. Reserve requirements of trust companies remain on old basis of 15%. See volume 105 page 333.

Two ciphers (00) omitted.	*Week ending Oct. 13 1917*			*Oct. 6 1917.*	*Sept. 29 1917.*
	Nat. Banks	*Trust Cos.*	*Total.*		
Capital	$20,475,0	$11,000,0	$31,475,0	$31,475,0	$31,475,0
Surplus and profits	47,387,0	33,870,0	81,257,0	81,194,0	81,196,0
Loans, disc'ts & investm'ts	418,503,0	155,717,0	574,220,0	569,995,0	566,942,0
Exchanges for Clear. House	21,232,0	2,230,0	23,462,0	24,835,0	22,193,0
Due from banks	123,673,0	1,972,0	125,645,0	126,919,0	121,468,0
Bank deposits	168,487,0	3,946,0	172,433,0	173,813,0	168,354,0
Individual deposits	360,295,0	134,001,0	494,296,0	491,217,0	483,534,0
Time deposits	3,905,0	-------	3,905,0	4,100,0	3,920,0
Total deposits	532,687,0	137,947,0	670,634,0	669,130,0	655,808,0
U.S.deposits(not included)	-------	-------	11,130,0	10,992,0	11,207,0
Res've with Fed. Res. Bk.	43,841,0	15,660,0	59,501,0	60,248,0	57,751,0
Cash in vault *	16,725,0	7,550,0	24,275,0	22,860,0	23,136,0
Total reserve & cash held	60,566,0	23,210,0	83,776,0	83,108,0	80,887,0
Reserve required	38,504,0	20,061,0	58,565,0	58,179,0	57,506,0
Excess res. & cash in vault	22,062,0	3,149,0	25,211,0	24,929,0	23,381,0

* Cash in vault is not counted as reserve for F. R. Bank members.

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Bankers' Gazette.

Wall Street, Friday Night, Oct. 19 1917.

The Money Market and Financial Situation.—The liquidation movement in securities, frequently noted of late, reached a halting place early this week. The volume of business has steadily decreased and possibly this may signify that the movement referred to has run its course and that the recovery which immediately set in will be permanent. One of the reasons for the change of sentiment implied above is a prospect that the Inter-State Commerce Commission will grant a request of the railroads for an increase of freight rates. The latter is now so imperative and so vital that its refusal by the Commission seems impossible.

Other than this prospect, there is no change worthy of note in the general situation. It is reported from the iron and steel industry that some large orders have recently been placed—notably one by the Government for 150 torpedo-boat destroyers with the Bethlehem Steel Co.—and that prices are officially fixed for the various kinds and grades of the metal are proving satisfactory to producers.

The successes which have resulted from German military and naval operations in the Gulf of Riga, although of considerable importance, have been generally foreseen, and, therefore, had little effect outside the locality mentioned. No doubt, however, that German hopes of ultimate triumph will be stimulated and perhaps the war prolonged thereby.

The approaching elections are daily attracting more and more attention. It would, indeed, seem a pity if the Mayor who, to quote one who is thoroughly well informed, "has given New York City the best government it ever had," should fail of re-election. And yet, with three candidates in the field, such is a possibility.

Foreign Exchange.—In sterling exchange there is no new development. Cable transfers remained pegged at 4 76 7-16. Otherwise the changes have been trivial. In the Continental exchanges very little has been passing. Rubles closed at 14.00, the lowest figure of the week.

To-day's (Friday's) actual rates for sterling exchange were 4 71@4 71⅛ for sixty days, 4 7517½@4 75 3-16 for checks and 4 76 7-16 for cables. Commercial on banks, sight, 4 74⅞@4 75, sixty days, 4 70½; ninety days, 4 68½, and documents for payment (sixty days), 4 70½. Cotton for payment, 4 74⅞ @4 75 and grain for payment 4 74⅞ @4 75.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 85@ 5 85¼ for long and 5 80 for short. Germany bankers' marks were not quoted for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 42 13-16 for long and 42 15-16 for short.

Exchange at Paris on London, 27.18 fr.; week's range, 27.18 fr. high and 27.18 fr. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

	Sterling Actual— *Sixty Days.*	*Checks.*	*Cables.*
High for the week	4 71⅛	4 7520	4 76 7-16
Low for the week	4 71	4 7510	4 76 7-16
	Paris Bankers' Francs—		
High for the week	5 85	5 79¼	5 77⅛
Low for the week	5 85½	5 79⅜	5 77⅞
	Germany Bankers' Marks—		
High for the week	-----	----	----
Low for the week	-----	----	----
	Amsterdam Bankers' Guilders—		
High for the week	44 13-16	45	45¼
Low for the week	42 5-16	42½	42¾

Domestic Exchange.—Chicago, 10c. per $1,000 discount. Boston, par. St. Louis, 15c. per $1,000 discount bid and 5c. discount asked. San Francisco, par. Montreal, $3 4375 per $1,000 premium. Minneapolis, 10c. per $1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $5,000 N. Y. Canal 4½s at 100¾.

Owing to unusually heavy dealings in Government issues, foreign and domestic, the bond market has been active, and, in sympathy with the tendency of shares, prices have advanced. Of a list of 12 conspicuously active issues, 7 have advanced, 3 are slightly lower and 2 unchanged. Among the exceptional features are Cent. Leath. 5s, which have declined 2 points, and U. S. Steel 5s, showing a net gain of 1½.

Among the notably active bonds are Am. Tel. & Tel., Ches. & Ohio, Rock Island, Mo. Pac., New York Cent., Penn. Ry., St. Louis & San F., So. Pac., U. S. Rubber and U. S. Steel issues.

United States Bonds.—Sales of Government bonds at the Board include, in addition to a large amount of L. L. 3½s at 99.70 to 99.80, $1,000 4s coup. at 106, $3,000 3s coup. at 99, $2,500 3s reg. at 98⅞, and $2,000 Panama 3s coup. at 85⅜ to 86. *For to-day's prices of all the different issues and for weekly ranges see third page following.*

Railroad and Miscellaneous Stocks.—A further heavy decline in prices on Monday carried a long list of stocks to the lowest quotations of the year, or of recent years. From these there has been a substantial rally, however, and net gains for the week are generally recorded in both railway and miscellaneous issues. Some of the latter covered an exceptionally wide range, including Beth. Steel and International Merc. Mar. pfd. with a record of 14 points. U. S. Ind. Alcohol covered 9¼ points, Atl. Gulf & W. I. SS. 9, Dist. Sec. 8¼, and Texas Co., Gen. Motors and Am. Smelt. & Ref. between 7 and 8. On the other hand, Peoples Gas, Chicago, continued the decline begun last week and added 6 points to the loss then noted.

The railway list was less erratic, although Reading covered more than 7 points and others from 3 to 5.

To-day's market was active and strong. The transactions nearly equaled Monday's heavy total and a considerable number of industrial stocks added from 1 to 3 points to yesterday's advance.

For daily volume of business see page 1609.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending Oct.* 19.	*Sales for Week.*	*Range for Week.* Lowest.	*Range for Week.* Highest.	*Range since Jan.* 1. Lowest.	*Range since Jan.* 1. Highest.
Par.	*Shares*	*$ per share.*	*$ per share.*	*$ per share.*	*$ per share.*
AmBrakeShoe&F,pf.100	10	172 Oct 15	172 Oct 15	176 Apr	200 June
American Express...100	100	88¼ Oct 16	88¼ Oct 16	88¼ Oct	128⅛ Jan
American Snuff.....100	100	109 Oct 17	109 Oct 17	109 Oct	142 Feb
Preferred 100	200	98 Oct 15	98 Oct 15	98 Oct	104½ Apr
Am Sumatra Tob,pf..100	300	80 Oct 17	80 Oct 18	80 Oct	98 June
Amer Teleg & Cable.100	110	57¾ Oct 15	57¾ Oct 15	57¾ Oct	66 Mar
Asst s Realization ..100	200	1 Oct 15	1½ Oct 15	1 Sept	4 Feb
Associated Oil.....100	300	57 Oct 16	58 Oct 19	57 May	78¾ Jan
Atlanta Birm & Atl..100	300	11 Oct 18	11½ Oct 15	11 Oct	17½ Apr
Barrett, pref.....100	200	100¼ Oct 16	102 Oct 19	100 Oct	117 Feb
Batopilas Mining....20	1,100	1⅛ Oct 15	1¼ Oct 15	⅞ June	2¼ Sept
Bethlehem Steel, pref. sub rects full paid....	32,900	94 Oct 15	101 Oct 19	93½ Oct	101 Oct
Brooklyn Union Gas.100	400	92 Oct 18	93 Oct 19	92 Oct	129 Jan
Brunswick Terminal.100	300	6⅞ Oct 17	7 Oct 16	6⅞ Oct	14⅜ June
Burns Brothers.....100	1,200	95 Oct 15	99 Oct 19	89 Jan	125¼ Apr
Calif Packing....*no par*	1,200	36½ Oct 16	37¼ Oct 15	36 Aug	42¼ Aug
Calumet & Arizona...10	600	65 Oct 18	67 Oct 16	65 Oct	84½ May
Case (J I), pref.....100	100	80 Oct 15	80 Oct 15	80 July	88 Jan
Central Foundry....100	800	28 Oct 17	30¼ Oct 18	25¼ Sept	36½ Aug
Preferred 100	100	44 Oct 19	44 Oct 19	40 Sept	53½ Aug
Chicago & Alton....100	1,000	8¾ Oct 18	10 Oct 18	8 Oct	21 Jan
C & E Ills pref trust rec.	400	4 Oct 15	4⅛ Oct 16	4 Oct	12¼ Jan
C St P M & Omaha...100	463	82 Oct 17	87½ Oct 15	82 Oct	112¾ Jan
Cluett,Peabody,pref.100	100	101¾ Oct 16	101¾ Oct 16	101¼ Oct	115⅞ Feb
Cons Interstate Call..10	300	12 Oct 18	12 Oct 17	12 Sept	21 Jan
Deere & Co, pref....100	350	99 Oct 16	99¾ Oct 17	96½ Feb	100¼ Aug
Duluth S S & Atl....100	100	3½ Oct 15	3½ Oct 15	3½ Oct	5¾ Jan
Preferred 100	100	5½ Oct 19	5½ Oct 19	5¼ Oct	11¾ Mar
Elk Horn Coal.....50	400	22 Oct 17	24 Oct 19	22 Oct	38½ June
Federal Min & Smelt.100	400	14¾ Oct 16	15 Oct 17	11½ Feb	26½ Aug
Preferred 100	400	36⅛ Oct 15	39 Oct 17	37 Jan	54¾ July
Fisher Body, pref...100	60	84 Oct 17	84 Oct 17	85½ Sept	95 Mar
Gaston,W&W,Inc *no par*	1,600	31 Oct 17	33 Oct 15	28 Feb	41½ Aug
General Chemical...100	300	190 Oct 15	191 Oct 15	190 Oct	250 Jan
Gulf Mob & N stk tr ctfs	100	13 Oct 18	13 Oct 18	13 Oct	17½ Aug
Hask & Bark Car..*no par*	1,200	31 Oct 16	32 Oct 15	31 Oct	40 June
Homestake Mining...100	100	102 Oct 16	102 Oct 16	101 July	131½ Jan
Int Harvest Corp....100	300	64 Oct 15	65¾ Oct 19	64 Oct	88 Jan
Preferred 100	100	103 Oct 16	103 Oct 16	101 July	114 Jan
Int Nickel, pf v t c...100	200	98 Oct 15	98 Oct 15	97½ Oct	108 Jan
Jewel Tea, Inc.....100	100	39⅞ Oct 15	39⅞ Oct 15	35½ Aug	78 Jan
Kelly-Springf, pref..100	100	85 Oct 17	85 Oct 17	85 Oct	93 Mar
Kelsey Wheel, pref...100	100	80 Oct 15	80 Oct 15	80 Oct	81 Aug
Kress (S H), pref....100	100	104 Oct 18	104 Oct 18	104 Oct	107⅛ June
Liggett & Myers Tob.100	200	179½ Oct 15	180 Oct 15	179½ Oct	281 Jan
Preferred 100	1,450	102 Oct 16	103¼ Oct 15	102 Oct	125½ Jan
Manhat (Elev) Ry...100	870	105 Oct 19	107¾ Oct 15	105 Oct	129½ Jan
May Dept Stores, pf..100	200	101 Oct 16	101½ Oct 17	101 Oct	107½ Jan
Morris & Essex.....50	20	75 Oct 17	77 Oct 15	75 Oct	77 May
National Acme.....50	2,300	29⅞ Oct 17	30½ Oct 19	29⅞ Oct	35¾ July
Natl Cloak & Suit....100	100	65 Oct 19	65 Oct 19	65 Oct	84 Jan
Preferred 100	300	103 Oct 16	103 Oct 16	103 Oct	112½ Jan
Nat Rys Mex 2d pref 100	200	6¾ Oct 16	6¾ Oct 15	4½ Aug	8½ Sept
N O Tex & Mex v t c...	200	22 Oct 18	22 Oct 18	15¾ June	36½ Aug
New York Dock....100	200	15 Oct 17	16 Oct 15	12¼ Mar	21 Aug
Nova Scotia S & C...100	800	78¼ Oct 15	80 Oct 16	78¼ Oct	125 Jan
Ohio Fuel Supply....25	100	45 Oct 18	45 Oct 18	44⅝ Oct	54 Feb
Owens Bottle-Mach...25	1,000	80 Oct 15	80½ Oct 17	79⅞ Oct	106 Jan
Pacific Tel & Tel....100	100	20 Oct 15	20 Oct 15	20 Oct	34½ Jan
Pierce-Arrow MC.*no par*	200	32 Oct 18	z34 Oct 15	32 Oct	41¾ June
Preferred 100	100	93½ Oct 16	93½ Oct 16	93 Sept	98½ Aug
Pitts C C & St L....100	150	69¼ Oct 16	69¼ Oct 16	66 May	82 Jan
Pittsb Steel, pref....100	170	97 Oct 16	97 Oct 16	97 Oct	102 Jan
Quicksilver Min, pref.100	200	1½ Oct 15	1¾ Oct 15	1 Sept	4½ Feb
Savage Arms Corp...100	1,100	58 Oct 16	65 Oct 19	58 Oct	108 June
Superior Steel.....100	6,900	z32 Oct 15	37¾ Oct 19	z32 Oct	51¾ June
First preferred....100	100	100 Oct 19	100 Oct 19	99½ May	102½ July
United Drug.....100	400	67½ Oct 18	68½ Oct 17	67½ Oct	80 Feb
United Paperboard....	200	20 Oct 15	20¼ Oct 15	20 Sept	33¾ May
U S Realty & Impt...100	100	11 Oct 16	11 Oct 16	10 Jan	22¾ Jan
Vulcan Detinning...100	200	7 Oct 17	7 Oct 17	6 Apr	10½ May
Preferred 100	100	23½ Oct 17	23½ Oct 17	20 May	24½ May
Wells, Fargo Express 100	350	87½ Oct 19	88½ Oct 16	87½ Oct	144 Jan
Western Pacific....100	300	14¾ Oct 15	15¼ Oct 16	12¼ Apr	18½ May

Outside Market.—In sympathy with the decline on the Stock Exchange, prices in the "curb" market at the opening this week developed pronounced weakness, but generally thereafter a strong tone prevailed. Trading lapsed into extreme dulness. Aetna Explosives com., after a loss of almost a point to 3⅝, sold up to 5½ and closed to-day at 5. Air Reduction com. was active, losing about 7 points in the early trading to 77, then recovering to 85, the close to-day being at 84. Chevrolet Motor dropped from 78 to 71, moved up to 79½ and ends the week at 78. A loss of 8 points was recorded by Cities Service com. when the stock sold down to 215, the final figure to-day showing a recovery to 218½. Curtiss Aerop. & M. com. declined from 35 to 32, with the closing sale to-day at 33½. Inter-Lube Chemical maintained its firm tone, fluctuating between 3¼ and 3⅝ and closing to-day at 3¼. St. Joseph Lead was off a point to 17. Steel Alloys Corp. weakened from 7½ to 6⅞. Submarine Boat receded from 15½ to 14, sold back to 15¾ and at 15½ finally. United Motors was active, dropping from 21¼ to 19 and recovering to 22½, with the close to-day at 22. Wright-Martin lost a point in the beginning of the week to 8⅛, recovering to 8⅞ and finished to-day at 8⅝. A number of substantial increases were recorded in Standard Oil shares, of which Standard Oil of N. J. was conspicuous. From 503 it fell to 497, but jumped to 545, the close to-day being at 542. Anglo-Amer. Oil after fractional loss to 16 improved to 18½ and sold finally at 18¼. Standard Oil of N. Y. at first lost 5 points to 228, sold up to 256, and ends the week at 254. The other oil stocks also made good gains. Merritt Oil from 29⅛ sold up to 36⅛, resting at 35¼. Midwest Refining improved from 131 to 144, reacting finally to 140. In bonds the Canadian Govt. 5s were heavily traded in down from 94¼ to 93¼ and up finally to 93⅝. Russian Govt. bonds were conspicuously weak, the 6½s dropping from 76 to 70 and the 5½s from 66 to 61½. Final figures were 71¾ for the former and 62 for the latter.

A complete record of "curb" transactions for the week will be found on page 1609.

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For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Oct 13	Monday Oct 15	Tuesday Oct 16	Wednesday Oct 17	Thursday Oct. 18.	Friday Oct. 19.	Sales for the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1916 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Railroads Par	$ per share	$ per share	$ per share	$ per share
	92 93⅞	92¼ 93½	93¼ 93⅞	93 94	93¾ 94¼	9,500	Atch Topeka & Santa Fe 100	92 Oct 15	107½ Jan 8	100¼ Apr	108⅞ Oct
	92 92⅝	91⅞ 92	91⅞ 91⅞	90½ 90¾	90½ 90½	1,550	Do pref 100	90½ Oct 18	100½ Feb 1	z98½ Dec	102 Feb
	*100 105	100⅛ 101	100⅞ 101	*100¾ 105	*101 111	800	Atlantic Coast Line RR 100	100⅛ Oct 16	119 Jan 4	106½ Apr	126 Nov
	54¾ 57	54⅛ 57	55 56¾	56⅞ 57½	57¾ 58	17,300	Baltimore & Ohio 100	54⅛ Oct 16	85 Jan 18	81½ Dec	96 Jan
	60¼ 62	60 60½	*60 63	*60½ 63	60½ 61¼	1,200	Do pref 100	60 Oct 16	76⅞ Jan 17	72½ Aug	80 Jan
	57½ 57½	57 57⅜	56⅛ 58	56⅛ 57	56¾ 57	3,300	Brooklyn Rapid Transit 100	54 May 8	82 Jan 4	81 Dec	88⅞ June
	146¾ 148½	147½ 151	148¼ 151	148¼ 149¾	149½ 150½	24,000	Canadian Pacific 100	146⅜ Oct 4	167⅜ Mar23	z162½ Mar	183¾ Jan
	49¼ 53	49¼ 52	50¼ 52	51 51⅞	51½ 51¾	14,400	Chesapeake & Ohio 100	49¼ Oct 15	65¾ Jan 3	58 Apr	71 Oct
	8⅛ 8⅜	7⅞ 8	8 8⅛	7½ 8	8 8	2,350	Chicago Great Western 100	7½ Oct 18	14⅛ Jan 10	11¾ Apr	16¼ Dec
	21 22	21 22	21⅜ 22¼	*21½ 25	§22⅞ 22⅞	2,360	Do pref 100	21 Oct 15	41¾ Jan 2	33 Apr	47½ Oct
	45¼ 48	45⅝ 48⅞	45½ 48¾	47¼ 49	47⅜ 49½	36,700	Chicago Milw & St Paul 100	45¼ Oct 15	92 Jan 4	89 Dec	102½ Jan
	86½ 88⅞	86½ 89½	89 89½	*89 93	95¼ 95¼	2,600	Do pref 100	86½ Oct 15	125½ Jan 29	123 Dec	136⅛ Jan
	98¾ 100¼	98 99½	98⅜ 99¾	99¼ 99½	100 100	5,300	Chicago & Northwestern 100	98 Oct 16	124¼ Jan 19	123 Dec	134⅞ Jan
	---- ----	140½ 140½	*140 145	*140 145	145 145	400	Do pref 100	140½ Oct 16	172½ Feb 16	$165 Apr	176 Dec
	19⅞ 24¼	20⅛ 22¼	20⅝ 22½	21½ 22½	22 23	29,136	Chic Rock Isl & Pac (new) w i	19⅞ Oct 15	38⅛ June26	---- ----	---- ----
	55 60¼	55 58	55 58	57 57½	58 58½	5,300	7% preferred when issued	55 Oct 15	84¼ Apr 14	---- ----	---- ----
	48 50¼	48 50	47 50	48¼ 49⅜	49¼ 49⅜	7,200	6% preferred when issued	47 Oct 17	71 Apr 14	---- ----	---- ----
	30 30	30 30	*30 40	*25 39¾	*30 39¾	300	Clev Cin Chic & St Louis 100	30 Oct 15	51 Jan 16	38 Apr	62⅜ Oct
	*63 69	*63 70	*61¾ 70	*61¾ 70	*61¾ 67	----	Do pref 100	66 Sept 4	80 Jan 29	70 Feb	86 June
	*23 25	*22½ 25	*22 25	*22 24	23 23¼	300	Colorado & Southern 100	20 Feb 10	30 Jan 4	24¾ Apr	37 Oct
	*45 50	*46 48	46 46	*46 52	*46 52	100	Do 1st pref 100	46 Oct 17	57½ Jan 9	46 Apr	62⅛ Oct
	*40 50	*48 50	*40 50	*40 50	*40 50	----	Do 2d pref 100	41 Sept25	46 Mar17	40 Mar	57¾ June
	97½ 98½	98 99¾	98½ 100	99½ 99½	99⅞ 101	5,500	Delaware & Hudson 100	95 Sept18	151⅞ Jan 19	148⅞ Dec	156 Oct
	*188¾ 195½	195½ 195½	193 193	*190 194	*190 195	200	Delaware Lack & Western 50	193 Oct 17	238 Mar24	216 Mar	242 Nov
	*6 9	*6 9	*6 9½	*6 9½	*6 9	----	Denver & Rio Grande 100	5⅛ May25	17 Jan 6	8⅞ Mar	23¼ Oct
	*14½ 16	*13½ 15	14⅛ 14½	*14 16	*14½ 17	400	Do pref 100	12 July13	41 Jan 2	15 Mar	52½ Oct
	18⅜ 19⅜	17¾ 19⅛	18 19	18⅛ 19	19⅛ 19⅝	23,300	Erie 100	17¾ Oct 16	34¾ Jan 3	32 Apr	45⅝ Jan
	25 28¼	26 27½	26½ 27½	27 27½	27¾ 28	4,350	Do 1st pref 100	25 Oct 15	49¼ Jan 2	46 Dec	59⅛ Jan
	20 20	20 20½	20¼ 20½	20½ 21	21½ 21½	1,600	Do 2d pref 100	20 Oct 15	39¾ Jan 3	40 Dec	54½ Jan
	99⅞ 101	99½ 100⅜	98½ 100	99 100¾	99¾ 100¾	9,500	Great Northern pref 100	93½ Oct 17	118¼ Jan 4	115 Dec	127½ Jan
	26¼ 29⅜	26¼ 27⅞	27¼ 28⅛	27⅝ 28⅞	29 29¾	24,800	Iron Ore properties No par	26¼ Oct 15	38⅛ Mar 4	32 Dec	50¾ Jan
	99⅛ 100	98¼ 99	97¼ 99½	99⅞ 100	100 100½	4,500	Illinois Central 100	97¼ Oct 17	106⅜ Jan 2	99¾ Apr	109⅞ Oct
	8 8¼	8 8⅛	*7½ 8½	8 8	*7½ 8½	1,300	Interbor Con Corp, vtc No par	7⅜ Oct 10	17⅛ Jan 2	15½ Dec	21⅛ Jan
	49¾ 49¾	*49½ 51½	48 49½	50¼ 51	50¼ 51	5,400	Do pref 100	48 Oct 17	72¼ Jan 2	69 Dec	77½ Jan
	17 17½	16⅞ 17	17¼ 17¼	17¼ 17½	17⅜ 18	2,500	Kansas City Southern 100	16⅞ Oct 16	25⅞ Jan 2	23⅛ Apr	32¼ Jan
	50 50¼	50 50	49¾ 59⅞	51½ 52	*49¾ 52	900	Do pref 100	49¾ Oct 17	58½ Jan 30	56⅝ Dec	64⅞ Jan
	*10 12½	13 13	*10 16	*10 16	*10 16	100	Lake Erie & Western 100	12 Oct 10	25¼ Jan 3	10 May	30 Dec
	*23 28	23 23½	*20 28	*20 28	*20 28	200	Do pref 100	23 Oct 16	53¾ Jan 3	32 Apr	55½ Nov
	57 58½	57 58½	57½ 59¼	58½ 59⅜	59⅝ 59⅝	5,100	Lehigh Valley 50	57 Oct 11	79½ Jan 2	74½ Jan	87⅛ Oct
	*38 44	*38 44	*38 44	*38 44	*38 44	----	Long Island certfs of deposit	39 May26	43⅜ Apr 14	---- ----	---- ----
	117 118½	117⅛ 118½	*117½ 119	*117½ 120	118¼ 119	1,600	Louisville & Nashville 100	113½ Sept12	133¾ Jan 4	121⅛ Mar	140 Oct
	*101½ 13	*10 12	*101½ 111½	*11 12½	12 12¼	1,000	Minneap & St L (new) 100	11 Sept13	32¼ Jan 29	26 Oct	36 Oct
	94½ 95	95 95	90 93½	92 92	94 95	1,533	Minn St Paul & S S M 100	90 Oct 17	119 Jan 3	116 Dec	130 Oct
	---- ----	---- ----	---- ----	---- ----	*---- 116	----	Do pref 100	114 Aug 2	127 Apr 13	128½ Sep	137 Jan
	4⅜ 4½	4½ 4¾	4½ 4¾	5 5⅞	5¾ 5¾	2,100	Missouri Kansas & Texas 100	4⅜ Sept13	11 Jan 2	3⅛ Sep	13¼ Dec
	---- ----	7⅞ 7⅞	8 8	8 9½	*8 10	600	Do pref 100	7⅞ Oct 16	20½ Jan 4	10 Apr	24¼ Dec
	26¼ 28¾	26⅛ 27½	26⅝ 27½	26¾ 27¾	27½ 28	33,310	Missouri Pacific(new) when iss.	23¾ May 9	34 Jan 2	22⅛ Sep	38⅛ Dec
	46 50½	46⅝ 46⅝	47 48¾	48 48	49 49½	1,800	Do pref (or inc bonds) do	46 Oct 15	61 Jan 3	47¾ Sep	64⅞ Dec
	70½ 73	70½ 73	71⅝ 73¼	72¾ 74	73¼ 73⅞	18,080	New York Central 100	70½ Oct 11	103⅜ Jan 4	100¼ Apr	114¼ Oct
	25⅜ 27½	26¼ 28	26½ 28	27⅛ 28	28 29	8,760	N Y N H & Hartford 100	21½ Sept11	52⅞ Jan 2	49½ Dec	77⅞ Jan
	20 20	20 20	19¾ 20	20 21	20¼ 21	3,000	N Y Ontario & Western 100	19½ Sept 6	29¼ Jan 2	26 May	34⅜ Dec
	104 106	103⅛ 106	104⅞ 106	105⅛ 106	106 107½	10,600	Norfolk & Western 100	103⅛ Oct 16	138⅜ Jan 24	114 Mar	147⅛ Oct
	*80 85	*80 85	*80 85	*80 85	*80 85	----	Do adjustment pref 100	80 Sept15	89½ Feb 3	84⅛ Feb	89⅛ May
	94½ 97	95 96⅜	94⅞ 96½	95½ 97	93 96¾	9,400	Northern Pacific 100	94½ Oct 15	110¼ Jan 3	108 Dec	118⅞ Jan
	50 50½	49⅞ 50⅜	50⅛ 50⅜	50⅛ 50¾	50½ 51	21,700	Pennsylvania 50	49⅜ Sept 5	57⅜ Jan 25	55 Sep	60 Oct
	15½ 16⅛	15½ 16¼	16½ 17	16¾ 17	---- ----	2,300	Pere Marquette v t c 100	14⅛ Sept24	36¾ Jan 2	36¾ Dec	38⅛ Dec
	*68 90	---- ----	---- ----	*---- 62	---- ----	----	Do prior pref v t c 100	53½ May12	73½ Jan 17	72 Dec	73½ Dec
	*64 80	---- ----	---- ----	*---- 43½	---- ----	----	Do pref v t c 100	37 Oct 4	57 Jan 8	---- ----	---- ----
	23½ 25½	23⅞ 24¾	25 25½	25 26	26 26¼	5,900	Pittsb & W Va interim ctfs 100	20¾ Apr 16	35⅜ June 1	---- ----	---- ----
	56 56½	55½ 56½	56½ 57	57 57	*57 61	1,400	Preferred interim ctfs 100	53⅜ Apr 17	68 June15	---- ----	---- ----
	72 77⅞	70¾ 74¾	72 74¾	72¾ 75⅞	75 76⅝	78,050	Reading 50	70¾ Oct 16	104¼ Jan 2	75⅛ Jan	115⅛ Sep
	35¼ 35¼	35 35	*35 40	*36 38	38¼ 38¼	300	Do 1st pref 50	35 Oct 15	45 Jan 29	41⅞ Feb	46 Feb
	35 35	35 35½	*35½ 40	36½ 36½	37 37	800	Do 2d pref 50	35 Oct 15	45⅛ Jan 16	41¼ Feb	52 May
	15¾ 16⅜	15⅜ 15¾	15⅝ 15⅞	16 16¾	17 17½	6,100	St Louis & San Fran new	14 Aug 23	26⅜ Jan 2	15½ May	30½ Dec
	*27 28	*27 28	27 27	27½ 27½	*25 28	200	St Louis Southwestern 100	25 Feb 3	32 June26	16 May	32½ Dec
	*39 44	*39 44	39 39	*---- 43	*36 43	100	Do pref 100	39 Oct 17	53 Jan 4	37½ Sep	57 Dec
	8⅝ 10	9 10	10 10	10 10⅜	10 10⅜	3,800	Seaboard Air Line 100	8⅝ Oct 15	18 Jan 3	14 Apr	19¼ Dec
	21 21	20½ 21½	21 21	21 21⅛	21⅛ 21¾	3,600	Do pref 100	20½ Oct 16	39½ Jan 3	34⅛ Apr	42⅛ Oct
	85⅝ 90⅜	87 89⅜	87⅞ 89¾	88⅛ 89¾	88⅝ 89⅜	17,160	Southern Pacific Co 100	85⅜ Oct 15	98½ Mar24	94¼ Apr	104⅛ Jan
	26¼ 27⅜	26 27	26⅝ 27¼	26¾ 28¼	27⅜ 28¼	49,500	Southern Railway 100	23 May 9	33⅜ Jan 3	18 Apr	36¾ Dec
	60 61¼	59⅞ 61¼	60¼ 61	61 61¾	61½ 62	7,050	Do pref 100	51⅝ May15	70½ Jan 30	56 Apr	73½ Dec
	*12½ 15	12½ 12½	*12½ 16¼	*12½ 16½	*12⅝ 16¼	200	Texas & Pacific 100	12½ Oct 16	19¾ Jan 4	6½ Feb	21¾ Dec
	19½ 20	19 19½	*19 20	*18½ 19½	19½ 19½	800	Third Avenue (New York) 100	17⅛ May15	48¾ Jan 2	48 Nov	68⅛ June
	*75 80	*75 81	*75 81	*73 ----	*76 ----	----	Twin City Rapid Transit 100	76 Oct 11	95 Jan 20	94 Mar	99 June
	120⅜ 124½	120¼ 123⅜	121½ 124	124⅞ 123½	122⅜ 123¾	45,000	Union Pacific 100	120¼ Oct 16	149⅛ Jan 2	129⅜ Apr	153⅜ Oct
	76½ 77	76 76½	76⅜ 76⅝	76⅛ 76⅛	73 76⅛	1,315	Do pref 100	76 Oct 16	85 Jan 24	z80 Sep	84½ Sep
	7½ 8⅛	7⅜ 7⅜	7 7⅛	7½ 7½	7⅝ 8	900	United Railways Invest 100	6½ Feb 1	11⅜ Jan 2	7¾ May	21¼ Jan
	15 16	13½ 13½	14 15	14½ 15	16 16½	1,500	Do pref 100	13½ Oct 16	23¾ Jan 2	17 Sep	39¾ Jan
	9¼ 9¼	8⅛ 9¼	8⅝ 9	8¾ 9	8¾ 8⅞	8,200	Wabash 100	8⅛ Oct 16	15¾ Jan 5	13⅛ Sep	17 Jan
	40 45	40 42	41½ 42½	42½ 43¼	43⅝ 44¼	22,560	Do pref A 100	40 Oct 15	58 Jan 2	41½ Mar	60½ Dec
	20⅛ 23	20¼ 21¼	20¾ 21⅝	21⅜ 22½	22½ 23	7,500	Do pref B 100	20⅛ Oct 15	30½ Jan 2	25 Apr	32⅞ Dec
	*16 17	*15 16½	16 16⅛	16 16⅜	*16 17	800	Western Maryland (new) 100	15½ Oct 10	23 Apr 3	---- ----	---- ----
	*25 32	*24 28	*25 29	*25 29	*25 29	----	Do 2d pref 100	25 Sept 7	41 Mar27	---- ----	---- ----
	10⅝ 11½	10½ 11	10¾ 10¾	*10¾ 11	11 11	2,100	Wheeling & Lake E Ry 100	10½ Oct 16	22⅞ Jan 2	21 Dec	27⅜ Dec
	21¼ 21¾	21⅛ 21⅜	*21 21½	21 21½	21⅞ 22	1,850	Do preferred 100	21 Oct 18	50⅝ Jan 2	46 Dec	58½ Dec
	40 42	*33 40	38 38	38 39½	40½ 40¾	1,300	Wisconsin Central 100	38 Oct 17	54¼ Jan 2	33 Apr	56½ July
							Industrial & Miscellaneous				
	*9¼ 11	9¼ 9½	*9 10	*9 10	*9 10	200	Advance Rumely 100	9¼ Oct 16	18⅛ Jan 9	14 Aug	21¾ Dec
	*22 26	23½ 23½	*22½ 26¾	*23¼ 26¾	*22 26	100	Do pref 100	22¼ Oct 5	37⅛ Jan 5	30⅜ Oct	43 Apr
	54 55½	55 55	*54 56	---- ----	---- ----	500	Ajax Rubber Inc 50	54 Oct 15	80 Jan 5	63 July	89⅛ Dec
	*3½ 4	3½ 3¾	3½ 3½	3⅜ 3½	3½ 3½	2,360	Alaska Gold Mines 10	3⅜ Oct 18	11⅜ Jan 4	10¼ Dec	26½ Jan
	2⅝ 2¾	*2¾ 3¼	3 3	3⅛ 3⅜	3 3	2,500	Alaska Juneau Gold Min'g 10	2 Sept11	8⅛ Mar26	6¾ Oct	10¼ Jan
	19 20	18½ 20	19⅜ 20½	20 20⅜	21 23½	5,900	Allis-Chalmers Mfg v t c 100	18½ Oct 16	32⅝ May31	19 July	38 Nov
	75 75	74 74⅜	*73 76	74 74	75 75½	1,200	Do preferred v t c 100	74 Oct 16	86⅞ Mar10	70½ July	92 Nov
	76½ 81	78 78	78 79	*78 84	*78 87	800	Amer Agricultural Chem 100	76½ Oct 15	95½ May 2	63 Apr	102 Nov
	*---- 96	*---- 97	*---- 96	*---- 96	*---- 96	----	Do pref 100	96 Oct 3	103½ Jan 24	96 Mar	103¼ Dec
	70 75	69½ 73½	71 74	71⅜ 73½	74 75½	10,100	American Beet Sugar 100	69½ Oct 16	102½ Feb 15	61⅜ Feb	108½ Nov
	*89⅛ 93	---- ----	*---- 93	---- ----	*---- 93	----	Do pref 100	90 Sept 7	98 Jan 24	93 Apr	102 June
	38 41¾	37½ 39¼	38⅜ 40	38⅜ 40¼	40½ 41¼	38,200	American Can 100	36 Feb 3	53 May28	44 Dec	68½ Sep
	95½ 97⅞	*---- 98¼	94⅞ 95¼	95½ 95½	95⅞ 95⅞	1,100	Do pref 100	94⅞ Oct 17	111½ June 6	107⅞ Dec	115⅜ Sep
	63 66¾	62⅜ 65½	63 65⅜	64¼ 66¾	67¼ 68	9,700	American Car & Foundry 100	57 Feb 3	80⅜ June26	52 July	78½ Dec
	108 108	108 108	107½ 107½	*107¼ ----	---- ----	400	Do pref 100	107½ Oct 17	118¾ May28	115⅜ Aug	119½ Mar
	30 30½	29½ 30⅛	29 29	29 29	30 30	1,800	American Cotton Oil 100	29 Oct 17	50½ Jan 5	48⅛ Dec	58⅛ Oct
	*---- 94	*---- 94	*---- 90	*---- 90	*---- 90	----	Do pref 100	92 May10	101½ Jan 9	98 Jan	102 Mar
	10 10⅛	10 10	10¼ 10½	10⅜ 10⅜	10⅞ 12	1,900	American Hide & Leather 100	10 Feb 2	17¼ Mar29	8¾ June	20½ Oct
	49⅞ 50	49¼ 50⅜	49 51¼	48⅞ 49¾	52 52	2,900	Do pref 100	48⅞ Oct 18	75 Jan 4	45 Mar	84⅞ Dec
	11 11	*10½ 12	11 11	11 11	*10¾ 11	300	American Ice (new) 100	8⅞ July 9	16⅞ Aug 6	---- ----	---- ----
	45 45	*40 45	*40 45	43½ 44	*40 45	400	Do pref (new) 100	43½ Oct 18	55 July11	---- ----	---- ----
	52 55¼	52⅞ 53⅜	54 54	54 56	56½ 57¾	5,100	Amer International Corp 100	46 Oct 11	62¾ Aug 9	---- ----	---- ----
	21½ 24	21⅜ 22½	22¼ 23¼	22¾ 23⅜	23 24⅛	11,200	American Linseed 100	15⅜ Feb 3	29⅛ Aug 7	17 Dec	27⅞ Nov
	55⅞ 55⅞	58 58	*57 60	57½ 59	59 60¾	2,000	Do pref 100	48 Feb 3	64¾ Aug 6	38¼ Mar	62¾ Nov
	52 55¾	52¼ 55	53 55½	54¼ 57	56⅞ 58½	16,400	American Locomotive 100	52 Oct 15	82⅜ Jan 4	58 July	98¼ Nov
	99 99	99 99	*98 100	97 98	*98 99	700	Do pref 100	97 Oct 18	106⅞ Jan 20	99½ July	109 Nov
	12 13	12 12	13 15¼	15½ 16	15 16	5,100	American Malting 100	8½ May14	19¾ Mar30	---- ----	---- ----
	62 63½	61 64	z62 64	62 63	63¾ 65	2,900	Do pref 100	53 June 4	71½ July28	---- ----	---- ----
	---- ----	---- ----	---- ----	---- ----	---- ----	----	Amer Smelters Sec pref B 100	90¾ May25	99¼ Jan 31	84½ July	97¼ Nov
	92½ 95½	*92 94	*93 95	*93 95	---- ----	500	Do pref Ser A stamped 100	92½ Oct 15	102¼ Mar10	91⅜ July	102 Nov
	83¾ 90⅜	83¼ 86⅞	83½ 87¼	84½ 87¼	86¼ 87¾	53,400	Amer Smelting & Refining 100	83¼ Oct 16	112⅜ June 2	88½ Apr	122⅞ Nov
	*104¾ 105½	103 103	102 104	103¾ 103¾	104½ 104½	1,000	Do pref 100	102 Oct 17	117⅛ Jan 19	109¼ Apr	118⅛ Oct
	59½ 61⅛	57½ 59	58½ 59¾	60 61	62 63	5,400	American Steel Foundry 100	52 Feb 3	75 June 7	44 Apr	73 Dec
	103 107	103½ 104⅞	103 104⅞	104 105⅞	105¼ 106⅛	6,500	American Sugar Refining 100	103 Oct 15	126⅜ June 9	104 Dec	125⅝ Oct
	*110 115	*110 115	*109⅞ 112	*109⅞ 112	*110 115	----	Do pref 100	114⅞ Sept19	121½ Jan 25	115⅛ May	123½ Oct
	51 55⅜	53½ 56⅜	56 57½	57 57¾	57 61⅛	29,200	Am Sumatra Tobacco 100	30 May26	61⅛ Oct 19	---- ----	---- ----
	113⅝ 114½	114⅛ 115	114¼ 115⅞	114¼ 115⅞	114¾ 115½	6,850	Amer Telephone & Teleg 100	113⅝ Oct 15	128½ Jan 24	z123⅛ Dec	z134½ Sep
	179 183	176¼ 179	178⅛ 179¼	180¼ 181	185 185	2,320	American Tobacco 100	176¼ Oct 16	220 Mar12	188 Feb	229⅞ Nov
	98⅛ 98⅛	98 98	*97 99½	*95 99	*97 100	300	Do pref (new) 100	98 Oct 16	109¾ Jan 18	105¼ Apr	113 Sep
	41 42⅞	41⅜ 42	41 42	41 42¼	42⅜ 42⅞	4,500	Am Woolen of Mass 100	37⅛ Feb 3	58¾ June 9	37 Dec	58⅞ Nov
	*92¼ 96	93 93	93½ 93	*92¼ 93⅞	*92¼ 93¾	200	Do pref 100	93 Oct 16	100 June 9	92 Jan	102 Mar
	*26 30	25 26	27 27	*24 28	*25 27	400	Am Writing Paper pref 100	25 Oct 16	54½ Mar10	11 Jan	76¼ Nov
	14 15½	14⅞ 14⅞	14⅛ 15¼	15 15	15 15	2,200	Am Zinc Lead & S 25	14 Oct 15	41⅜ Jan 26	29⅜ July	97⅞ Apr
	48 48	47¼ 48	50 50	*48 51	50 50⅛	700	Do pref 25	47¼ Oct 16	72½ Jan 26	59½ July	87 Nov
	64⅛ 67⅜	64¼ 66	63½ 66	63⅞ 65¼	z61⅞ 63½	102,100	Anaconda Copper 50	z61⅞ Oct 19	87 May26	77 Apr	105⅜ Nov
	92 100	93 95⅜	92¾ 96½	93½ 98¼	98¼ 102·2	33,800	Atl Gulf & W I SS Line ctfs 100	87⅜ Sept13	121⅓ Jan 22	56 July	147¾ Dec
	60 60½	59 59	*58 60	*58 59	*59 61	----	Do pref certfs 100	54 Feb 8	66 Jan 4	60½ Dec	73¾ Nov
	49⅜ 56	50 53¾	51 54	52½ 55¼	55 58⅞	43,800	Baldwin Locomotive 100	43 Feb 3	76½ July 2	52 Dec	118⅝ Jan
	96 96	---- ----	96 96	95¾ 95¾	96¼ 96¼	400	Do pref 100	95¾ Oct 18	102½ Jan 15	98⅞ Dec	110 May
	93 93½	92⅝ 92⅝	*92½ 97	*92½ 97	95 95	600	Barrett Co (The) 100	89⅝ Sept12	136 Jan 2	a127½ Dec	167½ Dec

STOCK EXCHANGE CLOSED—EXTRA HOLIDAY

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. z Ex-dividend. b Before payment of first installment.

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New York Stock Record—Concluded—Page 2

For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Oct. 13.	Monday Oct. 15	Tuesday Oct. 16	Wednesday Oct. 17	Thursday Oct 18	Friday Oct 19	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	PER SHARE Highest	PER SHARE Range for Previous Year 1916 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Industrial & Misc. (Con.) Par	$ per share	$ per share	$ per share	$ per share
	73½ 75	70½ 74	74 76	73½ 80¾	84 89	5,000	Bethlehem Steel 100	70½ Oct 16	515 Jan 4	415 Jan	700 Nov
	70¼ 78¼	69⅛ 74⅜	71 74⅞	72¼ 80½	80½ 87⅜	471,100	Do class B common 100	69⅛ Oct 16	156 June11		
	*85 95	90 93	---- ----	*100¼ 102	92 93	2,900	Do pref 100	84 Oct 5	135 Jan 5	126 July	186 Nov
	18⅛ 20½	17¼ 18⅜	18⅛ 18⅝	18⅞ 18⅞	18⅞ 18⅞	5,200	Butte & Superior Copper 10	17¼ Oct 16	52¼ Jan 26	41⅞ Dec	105¼ Mar
	11⅞ 13⅝	12 13½	12¾ 14¼	13 13¼	14 14⅜	4,300	California Petroleum v t c 100	11⅞ Oct 15	30½ Jan 25	15 June	42⅝ Jan
	36½ 38½	36 37	37 37¼	*36 37½	37 38½	1,700	Do pref 100	36 Oct 16	62¼ Jan 25	40 June	80⅜ Jan
	70⅝ 77½	70¾ 75	72¼ 75⅜	73 75⅞	76 78	65,100	Central Leather 100	70 Feb 1	101½ June11	49 Apr	123 Nov
	102 103	101½ 101½	101 101	101 101	*101¼ ----	600	Do pref 100	101 Oct 17	115⅞ Jan 25	108⅞ Jan	117½ Nov
	31 32⅛	31 31½	31¼ 31¾	31½ 32	32 32	4,200	Cerro de Pasco Cop. No par	31 Oct 15	41 Feb 20		
	72 73	71½ 71½	69¼ 71½	71 71½	71¾ 72¾	3,245	Chandler Motor Car 100	68⅛ Sept15	104⅜ Mar20		
	14⅜ 16⅛	14⅝ 16	15½ 16⅛	15⅜ 16⅛	16 16⅛	15,900	Chile Copper 25	14⅝ Oct 16	27⅝ Mar12		
	42⅛ 45	42⅛ 44	41⅝ 43¾	42⅜ 44	42½ 43½	11,900	Chino Copper 5	41⅝ Oct 17	63¾ Mar 7		
	34¾ 39	35½ 36⅝	35⅛ 37½	35¾ 38	37⅜ 38¾	9,600	Colorado Fuel & Iron 100	34¾ Oct 15	58 June 7		
	32½ 35	31½ 33½	32⅛ 34	32½ 34	34 34⅞	12,900	Columbia Gas & Elec 100	31½ Oct 16	47⅞ Apr 4		
	91½ 95⅛	91¾ 95	92 94	91 92½	87⅞ 92	15,100	Consolidated Gas (N Y) 100	87⅞ Oct 19	134⅝ Jan 18		
	93 94	94 94	*90 98	92 92	*92 98	1,000	Continental Can 100	82½ Feb 3	103¼ June30		
	*---- 106	*100 110	*100 110	*100 110	*100 110	----	Do pref 100	102¼ Sept19	112½ Feb 7		
	25½ 28¼	26 27⅞	26⅞ 28¼	27⅜ 28⅞	28⅞ 30¼	43,300	Corn Products Refining 100	18 Feb 2	37¼ July11		
	89 90⅜	89⅜ 90	90 90½	90 90½	90½ 90½	4,050	Do pref 100	89 Oct 15	112⅜ Jan 2		
	61¼ 67	62 65⅜	62⅜ 66⅛	63⅜ 67	67 69½	117,900	Crucible Steel of America 100	50½ Feb 2	91⅞ July 2		
	90 91	90½ 90⅔	91 91⅛	90½ 90½	*87 93	1,100	Do pref 100	95 Oct 15	117¾ Jan 3		
	25⅝ 27	25½ 27	26¼ 27¼	26 27¾	27¾ 29¼	17,300	Cuba Cane Sugar No par	25½ Oct 16	55¼ Jan 4		
	78¼ 80	78 78	*78½ 80	78¼ 80	80 80½	2,000	Do pref 100	78 Oct 16	94½ Jan 3		
	*142 150	*135 145	*137½ 150	145 145	155 155¼	200	Cuban-American Sugar 100	140 Oct 5	205 Apr 16		
	*93¼ 103	93½ 93½	*93½ 103	*93½ 103	*93½ 103	100	Do pref 100	93½ Oct 16	107½ Aug 7		
	31⅜ 35	32 34⅞	35¼ 40	38¾ 40½	37¾ 41¾	157,900	Distillers' Securities Corp 100	11⅜ May10	44¼ Oct 1		
	8 8½	8¼ 8¼	8¼ 8⅜	8⅛ 8¼	8⅛ 8¼	3,920	Dome Mines, Ltd 10	7⅜ Oct 10	24¾ Jan 9		
	134½ 139	134⅜ 137	135¾ 137	137½ 139¾	138 140	7,300	General Electric 100	134½ Oct 15	171⅜ Jan 26		
	z89½ 94¼	91¼ 96⅝	91 96	91¾ 94⅝	93½ 96¼	58,200	General Motors tem ctfs 100	86½ Sept12	125 Mar16		
	z74½ 76¼	75½ 75½	75⅞ 76	*76 80	78 78	1,400	Do pref tem ctfs 100	x74½ Oct 15	93 Jan 4		
	41 42⅛	41½ 42	41⅜ 41½	41½ 42	42¼ 42¼	2,400	Goodrich Co (B F) 100	41 Oct 15	61¼ Jan 19		
	*100 103	*100 103	100⅛ 100⅛	*100 103	*100 103	100	Do pref 100	100 Oct 8	112 Jan 4		
	72½ 76½	71 73	*73 77	72 73	z72 72	2,500	Granby Cons M S & P 100	71 Oct 16	92⅜ Jan 17		
	37⅝ 39	34½ 37	36 37	36½ 38½	37½ 38	2,500	Greene Cananea Copper 100	34½ Oct 16	47 Jan 26		
	*90 96	88 90⅛	90½ 90½	*90 96	---- ----	1,100	Gulf States Steel tr ctfs 100	88 Oct 16	137 Jan 3		
	*101 103	*101 104	*101½ 104	*101⅞ 104	---- ----		Do 1st pref tr ctfs 100	102 Feb 3	110 June13		
	*85 160	*85 160	*85 160	*85 160	---- ----		Do 2d pref tr ctfs 100	117 Feb 10	117½ Feb 2		
	43¼ 45½	43 44⅜	42⅜ 44½	42⅞ 44¼	43⅜ 45½	43,900	Inspiration Cons Copper 20	42¾ Oct 17	66½ June11		
	*12 14	12½ 12½	*10 12	12 12	12 12	300	Internat Agricul Corp 100	12 Oct 5	21⅞ May22		
	39 41	37⅛ 38	38 39	38 38	39½ 39½	2,500	Do pref 100	35¼ Feb 5	60½ July23		
	105 105	104½ 104½	103½ 107	*104 106	---- ----	1,500	Intern Harvester of N J 100	103½ Oct 17	123 Jan 2		
	22 25¼	21¼ 23½	22½ 24⅛	23 25½	24⅜ 27⅛	53,600	Int Mercantile Marine 100	19⅝ Feb 1	36⅞ Mar23		
	77⅝ 83½	77¾ 81¼	80 82⅝	81¼ 85½	85⅝ 89½	107,200	Do pref 100	62⅝ Feb 8	95½ Mar24		
	29¼ 30¼	28½ 30	29⅜ 30	29½ 30½	30¼ 31½	30,200	Intern Nickel (The) v t c 25	28½ Oct 16	47⅜ Mar21		
	20⅛ 22½	20⅛ 22½	22 22⅝	22 23	23⅞ 25⅞	5,000	International Paper 100	20⅛ Oct 15	49⅝ Jan 4		
	52¼ 53⅛	51 52½	53 53½	54 55	55½ 56	3,200	Do stamped pref 100	51 Oct 16	77½ June 6		
	*41 41	40⅜ 42	42 42⅝	42⅝ 43⅛	43¼ 43⅝	3,800	Kelly-Springfield Tire 25	40¾ Oct 10	64½ Jan 4	56 Dec	85¼ Sep
	32½ 35	32½ 34⅛	31¾ 34⅛	31⅞ 33½	32½ 33½	49,300	Kennecott Copper No par	31¾ Oct 17	50⅛ May26	40 Dec	64¼ Nov
	75 77½	75 77¾	76 78½	77 79¼	80 81¼	13,000	Lackawanna Steel 100	70⅛ Feb 3	103⅞ June13	64 May	107 Nov
	*16½ 17	15⅜ 16¼	15⅜ 15⅝	15½ 15½	*15½ 16	700	Lee Rubber & Tire No par	15½ Oct 18	30 Jan 2	25⅛ Dec	56½ June
	75 75½	74½ 75	75 75	*74 76	75 75	1,000	Mackay Companies 100	74½ Oct 16	89⅜ Feb 17	78 Apr	91 Feb
	*58 62	*57 62	60 60	*58 62	*57 62	150	Do pref 100	60 Oct 17	67½ Jan 15	64⅞ Dec	68¾ June
	32 32⅝	31½ 32	31 32	31½ 32	*31½ 33	2,700	Maxwell Motor Inc tr ctfs 100	28¾ Sept11	61¾ Jan 17	44 Dec	99 Sep
	64½ 65⅛	64¼ 64¼	63⅝ 64¼	*63½ 64¾	*64 66	900	Do 1st pref stk tr ctfs 100	59 July18	74⅛ Jan 18	65 Dec	93 Jan
	*19½ 19¾	17⅝ 17⅝	19 20	20 20	*18 20⅛	400	Do 2d pref stk tr ctfs 100	17⅝ Oct 16	40 Jan 20	32 Dec	60⅞ June
	84 89	*82½ 85½	80½ 85¼	80½ 84¼	84⅛ 86¾	54,500	Mexican Petroleum 100	80½ Oct 17	106⅛ Jan 10	88⅝ June	129⅝ Jan
	*90 92	*91 92	90 90	*90 92	91 91	300	Do pref 100	29⅜ Oct 17	97⅞ June 8	89½ June	105⅝ Jan
	30 30½	29⅝ 30¼	29⅜ 30¾	29¼ 30	30 31	12,700	Miami Copper 5	30 Oct 10	43¼ Apr 30	33 Aug	49⅜ Nov
	43⅛ 45⅞	42¾ 45	43⅞ 45⅜	45 46½	z44¾ 46½	44,800	Midvale Steel & Ordnance 50	42¾ Oct 10	67½ June 7		
	70 72	*70 75	73 74¾	73½ 73½	*73 75	700	Montana Power 100	69¾ Oct 11	109¼ Jan 25	68¼ Mar	114⅞ Dec
	*107 110	*107 110	*107 110	*107 110	*107 110	----	Do pref 100	108 Oct 4	117½ Mar28	109 Jan	117¼ Nov
	100 100	97¼ 98	98 98	97 97½	---- ----	1,200	National Biscuit 100	96 Sept 5	122½ Jan 5	118 Sep	131½ Oct
	*100 115	---- ----	---- ----	---- ----	---- ----		Do pref 100	112 May 5	127 Jan 5	124 June	129⅝ May
	21¼ 23	22¼ 23	22⅜ 24	23¼ 23¾	24 24⅜	11,900	Nat Conduit & Cable No par	20¼ Oct 10	39 June14		
	39 41	39½ 41¼	41⅜ 42	41¼ 43	43 44⅝	9,100	Nat Enam'g & Stamp'g 100	24 Feb 3	46¾ Oct 2	19¾ Apr	36½ Dec
	*94 100	94 94	*93 100	*93 100	*94 100	100	Do pref 100	90½ May 9	99¾ July12	90⅛ Dec	100 Nov
	44 47	44¼ 45	46 46½	46 47	47 47½	1,800	National Lead 100	44 Oct 15	63¼ Mar23	57 Dec	74⅝ Sep
	100 100	*100 106	*100 108	*100 108	*100 108	200	Do pref 100	100 Oct 15	114 Jan 6	111¼ Dec	117⅛ Oct
	17¼ 18⅛	16⅜ 18	17½ 18	17⅝ 18	17⅞ 18	8,500	Nevada Consol Copper 5	16¾ Oct 16	26⅜ June11	15 Jan	34⅛ Nov
	112 112	112 113¾	115 116	115½ 116	120 120	1,400	New York Air Brake 100	112 Oct 15	156 Mar21	118 July	186 Nov
	48½ 49¾	50 50	*50 55	50 50	*49⅞ 52	500	North American Co 100	47 Oct 10	72⅜ Mar21	65½ Apr	75⅞ Dec
	36¼ 40⅜	36⅛ 39¼	37½ 39½	38½ 39½	39⅛ 40⅝	62,600	Ohio Cities Gas (The) 25	31⅞ Oct 10	143⅞ Apr 19	75 Oct	124¼ Dec
	4½ 5	*4⅜ 4⅞	*4½ 5	*4½ 4⅞	4⅜ 4¾	800	Ontario Silver Mining 100	4½ Oct 15	7¾ Sept21	5⅜ Nov	11⅜ Jan
	24¾ 25	24½ 24½	24¼ 24⅝	24⅛ 24½	25 25	1,200	Pacific Mail 5	18 Feb 3	30½ June27	11¾ Jan	31 Aug
	41 46⅞	42 44	42 44½	42½ 43½	40 42⅛	8,700	People's G L & C (Chic) 100	40 Oct 19	106¼ Jan 18	100⅛ May	118 Oct
	29⅛ 31	30 30	30⅜ 30⅝	*29¾ 32	31½ 31½	1,200	Philadelphia Co (Pittsb) 50	29⅛ Oct 15	42 Jan 4	38 June	48 Dec
	43 47½	44½ 45⅞	43½ 44½	43¾ 45½	45½ 45½	2,900	Pittsburgh Coal of Pa 100	43 Oct 15	54½ Sept26		
	82 82	80⅛ 81	*80½ 82	81¾ 82⅜	83 83	2,000	Do pref 100	80⅛ Oct 16	90 Aug 16		
	55 55	53 54¾	52½ 53¾	54¼ 55⅞	56 57	4,600	Pressed Steel Car 100	52½ Oct 17	83¼ Jan 26	42½ July	88¼ Nov
	98¼ 98½	98¼ 98¼	*97 100	*95 100	*95 100	400	Do pref 100	98¼ Oct 15	x107 Jan 31	97 July	108 Nov
	*---- 116	*---- 116	*---- 116	113 113	*---- 116	100	Public Serv Corp of N J 100	113 Oct 10	131 Jan 6	114 Jan	137 Sep
	135½ 135½	136¼ 137	137 139	139 139	139½ 140	2,600	Pullman Company 100	129⅜ Sept12	167½ Jan 26	159⅞ May	177 Sep
	40 41	37½ 39½	38⅞ 39	38½ 40	42 42	3,200	Railway Steel Spring 100	37½ Oct 16	58 June11	32 Apr	61¾ Nov
	96¼ 96¼	*95 98	97⅞ 97⅞	*95 98	95¼ 95¼	300	Do pref 100	95¼ Oct 19	101 Jan 22	95¼ Mar	103¼ Nov
	21⅞ 23	21¾ 22⅜	21¾ 22½	21⅞ 22¼	22⅜ 22½	17,400	Ray Consolidated Copper 10	21¾ Oct 16	32¼ Apr 3	20 June	37 Nov
	x71 75⅞	71 75¼	72¾ 75⅜	73⅜ 76¾	76¼ 80¼	47,400	Republic Iron & Steel 100	60 Feb 1	94½ June 7	42 June	93 Nov
	*98½ 99¼	98⅜ 99½	98½ 99¼	99 99	98¼ 98¾	2,300	Do pref 100	90 Feb 1	105⅞ May25	101 Dec	117 Nov
	64½ 66½	---- ----	66 67½	66½ 67¼	*66 67½	4,200	Royal Dutch Co ctfs dep	59 May 9	70 Oct 8		
	*12 14	11 11	10¼ 11	10⅛ 10½	10 10¼	2,400	Saxon Motor Car Corp 100	10 Oct 19	68 Jan 4	63⅞ Dec	84¾ Sep
	149¾ 153	150 152½	152 152	154 154	*154 156	1,600	Sears, Roebuck & Co 100	146½ Oct 10	238¼ Jan 22	168¼ Mar	233 Nov
	19 20⅜	18½ 19¼	20 20	19¼ 19⅜	19⅜ 19⅜	3,200	Shattuck Ariz Copper 10	18½ Oct 16	29¾ Mar 9	22 Dec	40¼ Feb
	31⅜ 32¾	31⅜ 33½	32¾ 33⅛	33¼ 34⅝	33¾ 35½	9,100	Sinclair Oil & Ref'g No par	30¾ Oct 10	59¾ Mar29		
	37⅜ 38	38 38	37½ 37½	39 39	40 40¼	1,300	Sloss-Sheffield Steel & Iron 100	37⅛ Oct 15	74¾ Mar30	37 July	93¼ Nov
	39¼ 41½	39¼ 40½	36⅝ 39¾	37⅛ 40	39½ 40½	26,500	Studebaker Corp (The) 100	36⅞ Oct 17	110½ Jan 17	100⅛ Dec	167 Jan
	*---- 90	*---- 90	*---- 90	*---- 90	*---- 90	----	Do pref 100	89 Oct 8	108⅝ Jan 20	108¼ Sep	14 Mar
	37¾ 37¾	*37½ 46	*37½ 46	*37½ 46	*37½ 46	100	Stutz Motor of Am Inc. No par	31¼ June29	53¾ Jan 26	48½ Dec	79½ Sep
	11½ 12¾	11¾ 13	12½ 13	12½ 13	*12½ 13½	4,500	Tennessee Copper & Chem w i	11½ Oct 15	19½ June20	15¾ Dec	19½ Dec
	139½ 144½	138 143	137¼ 143½	140½ 144½	143¼ 146	19,500	Texas Company (The) 100	136 Oct 10	243 Jan 10	177¼ June	241½ Nov
	47 55	48½ 53½	51⅜ 53⅜	52 54	53⅜ 56½	67,100	Tobacco Products Corp 100	47 Oct 15	80⅝ Aug 21	48¼ Sep	59⅝ Dec
	96¾ 96¾	---- ----	90 90	93 93	93½ 93½	400	Do pref 100	90 Oct 17	105 Mar12	99 July	109½ Mar
	38¾ 38¾	---- ----	39⅝ 39⅝	*38 40	---- ----	200	Transue & Williams Steel No par	38¾ Oct 15	48½ June 6		
	94½ 95	94 94⅜	*92 ----	*92 ----	*92 ----	500	Underwood Typewriter 100	92 May 3	107 Aug 20	86 Jan	110 Oct
	*9½ 11	*9½ 11	*9½ 11	*9½ 11	*9½ 11	----	Union Bag & Paper 100	83 Aug 31	151¼ Mar22	41 May	181½ Oct
	65 67½	64¼ 64¼	*65 70	*65 75	*66½ 75	400	Union Bag & Paper (new) 100	64¼ Oct 16	112 Jan 22	87½ Oct	129 Nov
	40 40⅞	39⅞ 40	39½ 40½	40 41	41¾ 41¾	3,700	United Alloy Steel No par	39½ Oct 17	49⅜ June 2		
	90¼ 94½	90 94¼	91¼ 94½	91⅞ 94⅜	94⅜ 96¾	36,127	United Cigar Stores 100	90 Oct 16	127⅜ Aug 14	89 Feb	105¾ Aug
	*105 115	*105 115	*105 115	*105 115	*105 115	----	Do pref 100	109 Oct 3	120¾ Mar14	111½ Feb	120 Aug
	120 122½	121 122	122 124	122 122	124½ 124½	2,000	United Fruit 100	120 Oct 15	154⅜ Jan 22	136⅛ Jan	169½ June
	13⅛ 13¾	*13⅛ 16	12¾ 13¼	13 13½	13½ 14	3,209	U S Cast I Pipe & Fdy 100	12¾ Oct 17	24½ June26	15⅛ Jan	28⅛ Nov
	*50 56	*50 56	50 50¼	*50 55	*50 53	300	Do pref 100	50 Sept12	63 Jan 29	48½ Feb	67½ Nov
	126½ 130	128 132	133⅛ 135¾	132⅞ 135⅝	x114⅛ 116¼	19,000	U S Industrial Alcohol 100	100½ Apr 21	171½ June13	94½ Dec	170½ Apr
	*94 100	*94 100	*97 100	98½ 98½	*95 99	----	Do pref 100	97½ Apr 28	106 June14	99½ July	114 Jan
	57 58½	56 58	55¾ 58¼	57¼ 59¼	58½ 59	12,700	United States Rubber 100	50¾ Feb 9	67 Aug 14	47¾ Mar	70¾ Dec
	x99½ 99½	99 99½	97½ 99¼	99 99	101 101	2,300	Do 1st preferred 100	97½ Oct 17	114¾ Jan 3	106⅛ Feb	115¼ Dec
	51 54	49¼ 51½	50½ 52	*51 53	52½ 52½	3,500	U S Smelting Ref & M 50	49¼ Oct 16	67¾ Jan 4	57 Dec	81½ Nov
	*47 49	---- ----	*45 49	*47⅜ 49	*47⅜ 49	----	Do pref 50	48 Oct 11	52¼ Jan 3	50 June	53½ June
	99⅛ 104½	99¾ 103⅝	100⅞ 103⅞	101¾ 105	104⅝ 106⅜	194850	United States Steel 100	99 Feb 1	136⅝ May31	z79¾ Mar	129¾ Nov
	112 114	111⅞ 114	112⅞ 114	113½ 114⅛	113⅞ 114½	6,110	Do pref 100	111⅞ Oct 16	121¼ Jan 19	115 May	123 Nov
	80½ 84½	82½ 84½	79 84	77⅝ 80⅝	78 80⅞	130,500	Utah Copper 10	77⅝ Oct 18	118¾ May25	74⅜ July	130 Nov
	*15 15¼	15 15¼	*15 15½	15 15	*14½ 15½	500	Utah Securities v t c 100	15 Sept 5	24⅜ Jan 22	16¼ June	27⅜ Dec
	x29½ 31¾	29¾ 30	29½ 30½	29⅝ 30	32 32¼	2,800	Virginia-Carolina Chem 100	*29½ Oct 15	46 May31	36 Apr	51 Jan
	*98 106	*95 106	*96 104	*96 104	*96⅛ 104	----	Do pref 100	98 Oct 10	112¼ Jan 26	108 Apr	114½ Dec
	*55 60	55 55	*54 57	55 55	*55 60	300	Virginia Iron C & C 100	46 Feb 3	77 Mar30	41 July	72¾ Nov
	85¼ 86½	85⅝ 85⅝	86⅝ 88	88 88	89 89⅞	2,200	Western Union Telegraph 100	85⅛ Oct 11	99¾ Jan 19	87 Mar	105½ Oct
	40⅜ 41⅞	40 42½	41 42	40¾ 42	42⅛ 43⅛	21,600	Westinghouse Elec & Mfg 50	40 Oct 10	56 May28	51¼ Dec	71⅝ Mar
	*56 64	*56 64	*56 64	*56 64	*56 65	----	Do 1st preferred 50	65 Sept10	70⅛ Jan 4	70 Apr	79 Mar
	39½ 40	39 39½	38¾ 39	39 39⅜	38¾ 40	4,800	White Motor 50	38⅜ Oct 17	52½ Jan 18	45 Dec	59⅜ Oct
	23¼ 24⅛	23 24	22⅛ 23⅞	22¾ 23⅛	23 23⅞	34,600	Willys-Overland (The) 25	22⅛ Oct 17	38½ Jan 18	34 Dec	n325 June
	85 85⅞	*86 90	86 86	---- ----	85⅞ 85⅞	400	Do pref sub rects full pd 100	85 Oct 15	100 Mar10	94 Dec	117 June
	55⅛ 57	53 55⅛	54 55	*53 57	56 57¼	4,500	Wilson & Co, Inc, v t c 100	53 Oct 16	84¼ Mar30		
	116 116	115¼ 118	118 118	*116 120	118¾ 118¾	800	Woolworth (F W) 100	114⅛ Sept 5	151 Jan 22	118 Jan	141¾ Oct
	*119 121	*119 120	*119 120	*119 120	*119 120	----	Do pref 100	120½ Oct 8	126⅛ Jan 17	123 June	126 Nov
	*29½ 31	*24 31	*24 30	31 31	31 31	300	Worthington P & M v t c 100	23½ Feb 9	37⅜ June16	25 July	36⅜ Sep
	*88 93	*---- 96	*---- 96	*---- 96	*---- 96	----	Do pref A v t c 100	91 Apr 16	97¼ June11	95 July	100 Sep
	*50 55	51 51	51 51	*51 55	53 53	300	Do pref B v t c 100	50 May 9	63 June13	52 July	66½ Sep

STOCK EXCHANGE CLOSED—EXTRA HOLIDAY

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. b Par $10 per share. n Par $100 per share. v Certifi. rates of deposit. z Ex-dividend.

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In Jan. 1909 *the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.*

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 19.	Interest Period	Price Friday Oct. 19. Bid	Price Friday Oct. 19. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
U. S. Government.								
U S 3½s Liberty Loan (w i) 1947	J - D	99.72	Sale	99.70	99.80	16910	99	100.30
U S 2s consol registered ... d1930	Q - J	97	....	97⅝	Sept'17	....	96½	99¾
U S 2s consol coupon ... d1930	Q - J	96¾	97½	99¾	Jan '17	....	99¾	99¾
U S 3s registered ... k1918	Q - F	99	100	98⅞	98⅞	2	98⅞	99½
U S 3s coupon ... k1918	Q - F	99	....	99	99	3	98⅜	101⅞
U S 4s registered ... 1925	Q - F	105	105½	105½	Oct '17	....	104¾	110
U S 4s coupon ... 1925	Q - F	105	106	106	106	1	104½	111⅛
U S Pan Canal 10-30-yr 2s ... k1936	Q - F	97	....	98¼	Oct '15	....	....	....
U S Pan Canal 10-30-yr 2s ... 1938	Q - N	97½	....	97	July'15	....	....	....
U S Panama Canal 3s g ... 1961	Q - M	85⅜	Sale	85⅜	86	2	85	102¼
U S Philippine Island 4s ... 1914-34	Q - F	....	....	100	Feb '15	....	....	....
Foreign Government.								
Amer Foreign Secur 5s ... 1919	F - A	95	Sale	95	95½	205	93	98½
Anglo-French 5-yr 5s Exter loan	A - O	91¾	Sale	91	92	936	90½	95¾
Argentine—Internal 5s of 1909	M - S	80¼	82⅜	80¼	Oct '17	....	80¼	93
Bordeaux (City of) 3-yr 6s ... 1919	M - N	89⅞	Sale	89⅞	91½	80	89⅞	96⅞
Chinese (Hukuang Ry)—5s of '11	J - D	‡ 60	67½	65	Oct '17	....	65	72¼
Cuba—External debt 5s of 1904	M - S	97	99	98⅜	99	15	97	100
Exter dt 5s of '14 ser A ... 1949	F - A	96	97	97	97	4	92½	97
External loan 4½s ... 1949	F - A	....	86¼	86¼	86¼	2	86¼	86⅝
Dominion of Canada g 5s ... 1921	A - O	94⅞	Sale	94⅞	95¾	11	94¾	100⅝
Do do ... 1926	A - O	94½	Sale	94¼	95	8	94¼	100
Do do ... 1931	A - O	94⅜	Sale	94⅜	94⅞	22	94⅜	100¼
French Repub 5½s secured loan	....	96	Sale	95¾	96¼	184	95¾	101
Japanese Govt—£ loan 4½s ... 1925	F - A	‡ 88	88½	88	88¼	15	81	88¾
Second series 4½s ... 1925	J - J	‡ 87⅞	Sale	87⅞	88¼	8	80⅛	88⅝
Do do "German stamp"	....	77	Sale	76⅞	77⅝	102	76⅞	82
Sterling loan 4s ... 1931	J - J	‡ 74	75	75⅛	Oct '17	....	73½	76½
Lyons (City of) 3-yr 6s ... 1919	M - N	89⅞	Sale	89⅞	91½	68	88½	97½
Marseilles (City of) 3-yr 6s ... 1919	M - N	89⅞	Sale	89⅞	91½	75	89⅞	97
Mexico—Exter loan £ 5s of 1899	Q - J	‡ 48	....	49½	July'17	....	40½	50
Gold debt 4s of 1904 ... 1954	J - D	35	....	35	Aug '17	....	35	39⅞
Paris, City of, 5-year 6s ... 1921	A - O	90¼	Sale	90	91½	141	90	97
Tokyo City—5s loan of 1912	M - S	‡ 75½	79	76	76	2	75⅜	80½
U K of Gt Brit & I 2-yr 5s ... 1918	M - S	98¼	Sale	98	98¼	833	95⅞	98½
3-year 5½ temp notes ... 1919	M - N	94⅞	Sale	94¾	95	405	94½	98⅞
5-year 5½ temp notes ... 1921	M - N	93 13/16	Sale	92¾	93¼	331	92¾	98½
Temporary notes 5½s ... 1918	....	99⅜	Sale	99½	99⅝	155	98	100¼
Temporary notes 5½s ... 1919	....	98⅜	Sale	98½	98¾	411	98¼	101½
‡*These are prices on the basis of* $5 to £								
State and City Securities.								
N Y City—4½s Corp stock ... 1960	M - S	98	98⅛	97½	98½	9	97¼	104½
4½s Corporate stock ... 1964	M - S	97½	98¼	97½	98	2	97	105¾
4½s Corporate stock ... 1966	A - O	97½	98½	98⅛	Sept'17	....	97⅜	106
4½s Corporate stock ... 1965	J - D	101½	Sale	101½	101¾	18	101	111
4½s Corporate stock ... 1963	M - S	101⅝	Sale	101⅝	101¾	18	101	110¾
4% Corporate stock ... 1959	M - N	93½	94	94	94	32	93¾	102⅛
4% Corporate stock ... 1958	M - N	94½	95	94½	Oct '17	....	93¾	102⅛
4% Corporate stock ... 1957	M - N	94	97	94¼	94¼	5	93¾	102¼
4% Corporate stock ... 1956	M - N	92¼	93⅜	97¼	Jan '16	....	....	....
New 4½s ... 1957	M - N	101¾	102¼	101⅝	101⅝	2	101	110⅞
New 4½s ... 1917	M - N	....	100⅛	100⅛	July'17	....	100	100⅛
4½% Corporate stock ... 1957	M - N	101¾	106	101⅛	Oct '17	....	101¾	110½
3½% Corporate stock ... 1954	M - N	82¾	83½	84	Sept'17	....	84	91½
N Y State—4s ... 1961	M - S	....	....	101	July'17	....	101	105
Canal Improvement 4s ... 1961	J - J	100	101	100¾	July'17	....	100¾	106½
Canal Improvement 4s ... 1962	J - J	100½	102⅛	100⅛	July'17	....	100	102⅛
Canal Improvement 4s ... 1960	J - J	100	....	100¼	Sept'17	....	99⅞	106½
Canal Improvement 4½s ... 1964	J - J	107¾	110	109¾	109¾	5	107⅞	117⅛
Canal Improvement 4½s ... 1965	J - J	103	105	103	Sept'17	....	103	103
Highway Improv't 4½s ... 1963	M - S	107¾	....	110¼	Sept'17	....	109¼	117⅛
Highway Improv't 4½s ... 1965	M - S	103	105	108¼	Mar'17	....	108¼	110
Virginia funded debt 2-3s ... 1991	J - J	....	79⅜	78	Sept'17	....	78	87½
6s deferred Brown Bros ctfs	....	....	49⅞	50¼	June'17	....	50	61¼
Railroad.								
Ann Arbor 1st g 4s ... h1995	Q - J	57	58	57	57	1	57	73½
Atch Top & S Fe gen g 4s ... 1995	A - O	85¾	Sale	85¾	86½	24	85	97
Registered ... 1995	A - O	*	84	83	Sept'17	....	83	93
Adjustment gold 4s ... h1995	Nov	....	79½	79	Oct '17	....	79	88¼
Registered ... h1995	Nov	....	....	85½	Nov'16	....	....	....
Stamped ... h1995	M - N	75½	78⅞	79⅛	Oct '17	....	78	89
Conv gold 4s ... 1955	J - D	94	Sale	92⅜	94	10	92⅜	106½
Conv 4s issue of 1910 ... 1960	J - D	93	95	94	Oct '17	....	94	107
East Okla Div 1st g 4s ... 1928	M - S	91	....	91½	Oct '17	....	91	99
Rocky Mtn Div 1st 4s ... 1965	J - J	68	84¾	78	Aug '17	....	78	86
Trans Con Short L 1st 4s ... 1958	J - J	80¾	93	80⅝	Oct '17	....	80½	93¾
Cal-Ariz 1st & ref 4½s "A" ... 1962	M - S	....	95½	93½	May'17	....	91	100
S Fe Pres & Ph 1st g 5s ... 1942	M - S	....	103	99¾	July'17	....	99¾	104⅝
Atl Coast L 1st gold 4s ... h1952	M - S	80½	Sale	80	80½	3	80	96⅜
Gen unified 4½s ... 1964	J - D	81	82½	82	Oct '17	....	82	95½
Ala Mid 1st gu gold 5s ... 1928	M - N	98½	....	100¼	Aug '17	....	100¼	107½
Bruns & W 1st gu gold 4s ... 1938	J - J	85⅛	87⅜	85	Sept'17	....	85	93¾
Charles & Sav 1st gold 7s ... 1936	J - J	112	....	129⅞	Aug '15	....	....	....
L & N coll gold 4s ... o1952	M - N	75	79¾	78	Oct '17	....	77½	89
Sav F & W 1st gold 6s ... 1934	A - O	114¾	....	115	July'17	....	115	118½
1st gold 5s ... 1934	A - O	94½	....	105	July'15	....	....	....
Sil Sp Oca & G gu g 4s ... 1918	J - J	98	....	99⅜	Dec '16	....	....	....
Balt & Ohio prior 3½s ... 1925	J - J	90	Sale	90	90¼	20	89¾	96⅜
Registered ... h1925	Q - J	....	89	90½	Sept'17	....	90½	95⅛
1st 50-year gold 4s ... h1948	A - O	81¼	Sale	81¼	81¼	1	80½	94⅜
Registered ... h1948	Q - J	....	....	92¾	Mar'17	....	91	92¼
20-yr conv 4½s ... 1933	....	82½	Sale	82¼	82½	49	82⅛	97⅜
Refund & gen 5s Series A ... 1995	J - D	88	89	89	90	16	89	101½
Pitts June 1st gold 6s ... 1922	J - J	98⅛	....	112	Jan '12	....	....	....
PJunc & M Div 1st g 3½s ... 1925	M - N	87⅜	88	88	Oct '17	....	79	94½
P L E & W Va Sys ref 4s ... 1941	M - N	78	Sale	78	78	3	78	90
Southw Div 1st gold 3½s ... 1925	J - J	83½	87	84	85	6	84	94⅛
Cent Ohio R 1st c g 4½s ... 1930	M - S	94¼	....	100	Apr '17	....	100	100
Cl Lor & W con 1st g 5s ... 1933	A - O	94	100	99⅜	June'17	....	99⅜	99⅜
Monon River 1st gu g 5s ... 1919	F - A	99¾	....	101¼	Nov'16	....	....	....
Ohio River RR 1st g 5s ... 1936	J - D	98⅞	....	99¼	99¼	4	99¼	107½
General gold 5s ... 1937	A - O	90	95	107½	Nov'16	....	....	....
Pitts Clev & Tol 1st g 6s ... 1922	A - O	100½	....	107	Feb '17	....	107	107
Buffalo R & P gen g 5s ... 1937	M - S	98¾	107½	101½	101½	1	101½	111½
Consol 4½s ... 1957	M - N	....	99½	99½	Oct '17	....	99	102½
All & West 1st g 4s gu ... 1998	A - O	*80	....	97	Nov'16	....	....	....
Clear & Mah 1st gu g 5s ... 1943	J - J	106½	....	103⅛	Feb '16	....	....	....
Roch & Pitts 1st gold 6s ... 1921	F - A	103	108	106½	Dec '16	....	....	....
Consol 1st g 6s ... 1922	J - D	104	107½	103⅝	Sept'17	....	103⅝	109¾
Canada Sou cons gu A 5s ... 1962	A - O	96½	98⅜	98	Oct '17	....	97	105⅛
Car Clinch & Ohio 1st 30-yr 5s '38	J - D	75	84	85	May'17	....	85	92
Central of Ga 1st gold 5s ... p1945	F - A	101½	Sale	101½	101½	1	100¾	110
Consol gold 5s ... 1945	M - N	....	93⅝	97	Sept'17	....	96	103
Chatt Div pur money g 4s 1951	J - D	....	79	78	Aug '17	....	78	78
Mac & Nor Div 1st g 5s ... 1946	J - J	100	....	103	Mar'17	....	103	103
Mid Ga & Atl Div 5s ... 1947	J - J	....	101⅜	97⅝	June'17	....	97⅝	96⅜
Mobile Div 1st g 5s ... 1946	J - J	86	....	104½	Apr '17	....	104⅜	104½
Cen RR & B of Ga col g 5s ... 1937	M - N	86	95½	90	Aug '17	....	90	97⅜
Cent of N J gen'l gold 5s ... 1987	J - J	102	106¾	106⅞	106⅞	2	106⅞	120½
Registered ... h1987	Q - J	105½	106½	106½	106½	6	105⅛	118
Am Dock & Imp gu 5s ... 1921	J - J	100	Sale	100	100	3	100	104¼
Leh & Hud Riv gen gu g 5s ... '20	J - J	97½	101¼	100	June'13	....	....	....
N Y & Long Br gen g 4s ... 1941	M - S	92	....	100½	Jan '13	....	....	....
Cent Vermont 1st gu g 4s ... e1920	Q - F	40	68	70	Sept'17	....	70	79¾
Chesa & O fund & impt 5s ... 1929	J - J	....	90	91	Aug '17	....	90	94⅝
1st consol gold 5s ... 1939	M - N	....	100	99	100	15	99	108½
Registered ... 1939	M - N	....	....	104½	Jan '17	....	104½	104½
General gold 4½s ... 1992	M - S	78	Sale	77¾	78¾	4	76	94
Registered ... 1992	M - S	....	....	86¾	Mar'17	....	86¾	92
20-year convertible 4½s ... 1930	F - A	73¾	Sale	73¾	75	52	73¾	86½
30-year conv secured 5s ... 1946	A - O	80	Sale	79¼	81¼	197	79¼	94¾
Big Sandy 1st 4s ... 1944	J - D	....	81	84	Apr '17	....	84	87
Coal River Ry 1st gu 4s ... 1945	J - D	*70	....	85½	Nov'16	....	....	....
Craig Valley 1st g 5s ... 1940	J - J	*85	....	96¾	Feb '16	....	....	....
Chesapeake & Ohio (*Con*)—								
Potts Creek Br 1st 4½s ... 1946	J - J	70	80	84¾	Jan '13	....	....	....
R & A Div 1st con g 4s ... 1989	J - J	75	82	80½	Sept'17	....	80½	88½
2d consol gold 4s ... 1989	J - J	71	32	71	71	1	71	81¾
Greenbrier Ry 1st gu g 4s ... 1940	M - N	*70	....	88½	Sept'16	....	....	....
Warm Springs V 1st g 5s ... 1941	M - S	*85	....	113¼	Feb '15	....	....	....
Chic & Alton RR ref g 3s ... 1949	A - O	....	58⅞	58⅞	Oct '17	....	58⅞	62¾
Railway 1st lien 3½s ... 1950	J - J	38	42	40	40	4	40	53⅜
Chic B & Q Denver Div 4s ... 1922	F - A	99	100	100	Sept'17	....	99	100
Illinois Div 3½s ... 1949	J - J	75	76⅜	77	77	10	77	89
Illinois Div 4s ... 1949	J - J	86⅛	91	86	Oct '17	....	86	98
Iowa Div sinking fund 5s ... 1919	A - O	*100½	103¼	100½	100½	1	100⅜	102½
Sinking fund 4s ... 1919	A - O	97¼	....	98¼	Sept'17	....	98	99⅞
Joint bonds. *See* Great North								
Nebraska Extension 4s ... 1927	M - N	92	93	92	92	2	92	99
Registered ... 1927	M - N	....	....	98	July'16	....	....	....
Southwestern Div 4s ... 1921	M - S	....	....	99⅛	June'15	....	....	....
General 4s ... 1958	M - S	84⅞	Sale	84¼	84⅞	22	84¼	97⅛
Chic & E Ill ref & imp 4s g ... 1955	J - J	20	30⅛	33	July'17	....	30½	33
U S Mtg & Tr Co ctfs of dep	....	....	29½	30	Sept'17	....	27½	35
1st consol gold 6s ... 1934	A - O	100	101	100	100	1	100	107½
General consol 1st 5s ... 1937	M - N	....	84½	87	June'17	....	80¾	90
U S Mtg & Tr Co ctfs of dep	....	....	75	75	Sept'17	....	75	90
Guar Tr Co ctfs of dep	....	....	90	76	July'17	....	76	90
Purch money 1st coal 5s ... 1942	F - A	51	....	97¾	Feb '13	....	....	....
Chic & Ind C Ry 1st 5s ... 1936	J - J	....	25	32	Mar'17	....	32	41
Chicago Great West 1st 4s ... 1959	M - S	62	Sale	62	63	11	62	73½
Chic Ind & Louisv—Ref 6s ... 1947	J - J	100½	110⅜	112⅜	Mar'17	....	112⅜	115⅛
Refunding gold 5s ... 1947	J - J	80	90	100½	Apr '17	....	100½	100¾
Refunding 4s Series C ... 1917	J - J	65	....	84½	Apr '17	....	84½	85¼
Ind & Louisv 1st gu 4s ... 1956	J - J	....	72	70	Nov'16	....	....	....
Chic Ind & Sou 50-yr 4s ... 1956	J - J	....	....	96½	Jan '17	....	90	96½
Chic L S & East 1st 4½s ... 1969	J - D	92	94	97⅜	Dec '16	....	....	....
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A ... e1989	J - J	78½	84	78½	86½	2	78	96
Registered ... e1989	Q - J	....	....	92⅝	Feb '16	....	....	....
Permanent 4s ... 1925	J - D	82½	83	82½	Oct '17	....	82½	96¼
Gen & ref Ser A 4½s ... a2014	A - O	72	Sale	71⅞	72¾	88	71⅞	98½
Gen ref conv Ser B 5s ... a2014	F - A	84½	Sale	84	85	51	84	107⅜
Gen'l gold 3½s Ser B ... e1989	J - J	72¾	78	72½	Aug '17	....	72½	82⅜
General 4½s Series C ... e1989	J - J	87	90⅜	86½	86½	6	86½	105¼
25-year debenture 4s ... 1934	J - J	79	Sale	79	79¼	11	79	94⅜
Convertible 4½s ... 1932	J - D	78⅜	Sale	78	80	54	78	102¾
Chic & L Sup Div g 5s ... 1921	J - J	97½	....	99¾	Oct '17	....	99¾	103¾
Chic & Mo Riv Div 5s ... 1926	J - J	93	....	102	Aug '17	....	102	106½
Chic & P W 1st g 5s ... 1921	J - J	97½	99	99	99	2	99	104⅛
C M & Puget Sd 1st gu 4s ... 1949	J - J	*	91⅛	77½	Sept'17	....	77½	95¼
Dubuque Div 1st s f 6s ... 1920	J - J	100	106½	100	100	1	100	105
Fargo & Sou assum g 6s ... 1924	J - J	100⅞	108	104⅞	Sept'17	....	104⅞	104⅞
La Crosse & D 1st 5s ... 1919	J - J	98	100¾	100⅛	July'17	....	100⅛	101¼
Wis & Minn Div g 5s ... 1921	J - J	*	91⅜	100⅛	Sept'17	....	100	104⅝
Wis Valley Div 1st 5s ... 1920	J - J	100	....	107	Dec '16	....	....	....
Milw & No 1st ext 4½s ... 1934	J - D	92	95	97⅞	July'17	....	97½	101½
Cons extended 4½s ... 1934	J - D	92	95	102⅝	Dec '16	....	....	....
Chic & Nor West Ex 4s 1886-1926	F - A	88½	....	91	Aug '17	....	90½	98¼
Registered ... 1886-1926	F - A	82¼	....	97½	Jan '17	....	97½	97½
General gold 3½s ... 1987	M - N	74	75⅝	76	Oct '17	....	75	86⅜
Registered ... p1987	Q - F	....	79	81¼	Oct '16	....	....	....
General 4s ... 1987	M - N	....	87	89	Aug '17	....	86	98⅛
Stamped 4s ... 1987	M - N	86⅛	90	86	Sept'17	....	86	95⅛
General 5s stamped ... 1987	M - N	102	107½	102½	Oct '17	....	101½	118
Sinking fund 6s ... 1879-1929	A - O	104¼	....	104¼	Oct '17	....	104¼	111
Registered ... 1879-1929	A - O	....	....	109½	Apr '16	....	....	....
Sinking fund 5s ... 1879-1929	A - O	99½	104⅜	104	Sept'17	....	97½	105½
Registered ... 1879-1929	A - O	*	101	103½	Apr '16	....	....	....
Debenture 5s ... 1921	A - O	95¼	103	100	Sept'17	....	100	102⅜
Registered ... 1921	A - O	....	100	102½	Oct '16	....	....	....
Sinking fund deb 5s ... 1933	M - N	93½	98	100¼	Sept'17	....	99⅛	103⅞
Registered ... 1933	M - N	....	97⅝	104¼	June'16	....	....	....
Des Plaines Val 1st gu 4½s ... 1947	M - S	76	....	101½	Oct '16	....	....	....
Frem Elk & Mo V 1st 6s ... 1933	A - O	108⅛	113½	112¼	Aug '17	....	112¼	118¼
Man G B & N W 1st 3½s ... 1941	J - J	65	87	88	Jan '17	....	88	88
Milw & S L 1st gu 3½s ... 1941	J - J	*69	....	....	....	....	....	....
Mil L S & West 1st g 6s ... 1921	M - S	100⅛	....	102	Oct '17	....	102	107¼
Ext & imp s f gold 5s ... 1929	F - A	97½	Sale	97½	97½	3	97½	104¾
Ashland Div 1st g 6s ... 1925	M - S	100¼	....	111⅞	Dec '15	....	....	....
Mich Div 1st gold 6s ... 1924	J - J	100¼	....	111½	Nov'16	....	....	....
Mil Spar & N W 1st gu 4s ... 1947	M - S	72⅜	85	86⅝	Sept'17	....	84	94¾
St L Peo & N W 1st gu 5s ... 1948	J - J	....	100	98	Oct '17	....	98	108⅜
Chicago Rock Isl & Pac—								
Railway general gold 4s ... 1988	J - J	76	77	77	77¾	13	77	90
Registered ... 1988	J - J	....	....	87	Mar'17	....	85½	85¾
Refunding gold 4s ... 1934	A - O	67	Sale	66¼	67	33	66¼	78⅛
20-year debenture 5s ... 1932	J - J	....	71	71	Sept'17	....	70	84
Coll trust Series P 4s ... 1918	M - N	97¾	Sale	97¾	97¾	1	97¾	98⅞
R I Ark & Louis 1st 4½s ... 1934	M - S	63⅞	Sale	63⅞	63⅞	1	63⅞	74½
Burl C R & N—1st g 5s ... 1934	A - O	....	96½	96½	Sept'17	....	96½	102⅞
C R I F & N W 1st gu 5s ... 1921	A - O	96½	100	97½	June'17	....	97½	97½
Choc Okla & G gen g 5s ... o1919	J - J	95	....	99¾	Oct '16	....	....	....
Consol gold 5s ... 1952	M - N	....	....	97⅜	July'15	....	....	....
Keok & Des Moines 1st 5s ... 1923	A - O	55	60	56	Aug '17	....	55	62
St Paul & K C Sh L 1st 4½s '41	F - A	62½	67½	68	Aug '17	....	63¾	75
Chic St P M & O cons 6s ... 1930	J - D	109	112	109	Oct '17	....	109	118¾
Cons 6s reduced to 3½s ... 1930	J - D	78⅜	....	91	Apr '17	....	91	91⅜
Debenture 5s ... 1930	M - S	90¼	95¾	95¾	95¾	2	95¾	103
Ch St P & Minn 1st g 6s ... 1918	M - N	....	....	111	June'17	....	111	118¼
North Wisconsin 1st 6s ... 1930	J - J	....	....	118	Nov'16	....	....	....
St P & S City 1st g 6s ... 1919	A - O	100	103	102⅛	July'17	....	101¼	104
Superior Short L 1st 5s g ... g1930	M - S	87½	....	105⅛	Nov'16	....	....	....
Chic T H & So-East 1st 5s ... 1960	J - D	60	80	82	Jan '17	....	82	82
Chic & West Ind gen g 6s ... g1932	Q - M	105	105⅛	105	Sept'17	....	105	108
Consol 50-year 4s ... 1952	J - J	65	65⅞	65⅞	65⅞	2	65⅞	77
Cin H & D 2d gold 4½s ... 1937	J - J	*73	....	90	May'17	....	90	96¾
1st & refunding 4s ... 1959	J - J	....	....	....	....	....	....	....
1st guaranteed 4s ... 1959	J - J	....	....	90	May'17	....	70	90
Cin D & I 1st gu g 5s ... 1941	M - N	....	....	25	July'15	....	....	....
C Find & Ft W 1st gu 4s g ... 1923	M - N	....	....	88	Mar'11	....	....	....
Day & Mich 1st cons 4½s ... 1931	J - J	*75	....	96	Jan '17	....	96	96
Clev Cin Ch & St L gen 4s ... 1993	J - D	62⅜	63	62⅞	63	11	62⅜	81½
20-year deb 4½s ... 1931	J - J	80½	84¾	83½	July'17	....	83½	87
General 5s Series B ... 1993	J - D	....	101	101	Feb '17	....	100¼	101
Cairo Div 1st gold 4s ... 1939	J - J	68⅛	81¼	83⅞	Mar'17	....	83⅞	87
Cin W & M Div 1st g 4s ... 1991	J - J	....	70	79	Feb '17	....	79	81
St L Div 1st coll tr g 4s ... 1990	M - N	62¼	73⅜	74⅞	July'17	....	74⅞	83⅜
Spr & Col Div 1st g 4s ... 1940	M - S	....	71¼	73½	June'17	....	73½	73½
W W Val Div 1st g 4s ... 1940	J - J	71¼	....	84	Nov'16	....	....	....
C I St L & C consol 6s ... 1920	M - N	101⅝	105⅛	102⅛	Oct '17	....	100½	102⅛
1st gold 4s ... k1936	Q - F	81	88	85⅛	Aug '17	....	84	85¼
Registered ... k1936	Q - F	....	....	88½	May'15	....	....	....
Cin S & Cl cons 1st g 5s ... 1923	J - J	91⅛	....	102⅝	Jan '17	....	102⅝	102⅝
C C C & I gen cons g 6s ... 1934	J - J	102⅛	....	107⅛	Aug '17	....	106½	110⅛
Ind B & W 1st pref 4s ... 1940	A - O	*78	....	94	July'08	....	....	....
O Ind & W 1st pref 5s ... d1938	Q - J	*88	....	....	....	....	....	....
Peoria & East 1st cons 4s ... 1940	A - O	....	51	46	Oct '17	....	46	75
Income 4s ... 1990	Apr	10¼	12½	12¼	Oct '17	....	12¼	30
Cleve Short L 1st gu 4½s ... 1961	A - O	93	94⅝	93	Sept'17	....	93	102¾
Col Midland 1st gold 4s ... 1947	J - J	5½	6⅜	5½	5½	5	2¼	17¾
Trust Co certifs of deposit	....	5	5½	5	Oct '17	....	2	11¾
Colorado & Sou 1st g 4s ... 1929	F - A	81¼	83½	81	83¼	13	81	96
Refund & Ext 4½s ... 1935	M - N	76½	77⅞	77	Oct '17	....	77	87¾
Ft W & Den C 1st g 6s ... 1921	J - D	95½	103	100⅝	July'17	....	100½	105⅛
Conn & Pas Rivs 1st g 4s ... 1943	A - O	84	....	....	....	....	....	....
Cuba RR 1st 50-year 5s g ... 1952	J - J	....	86⅞	94	Feb '16	....	....	....
Del Lack & Western—								
Morris & Ess 1st gu 3½s ... 2000	J - D	78	83⅛	78	Sept'17	....	78	88¼
N Y Lack & W 1st 6s ... 1921	J - J	104	106	103¾	Sept'17	....	103¾	107¼
Construction 5s ... 1923	F - A	99½	....	99½	Oct '17	....	99½	102⅛
Term & Improve 4s ... 1923	M - N	92¼	96⅜	94⅞	Sept'17	....	94⅛	99½
Warren 1st ref gu g 3½s ... 2000	F - A	74⅛	82⅝	102⅛	Feb '03	....	....	....

* No price Friday; latest this week. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov *q* Due Dec. *s* Option sale

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BONDS N. Y. STOCK EXCHANGE Week ending Oct. 19.	Interest Period	Price Friday Oct. 19. Bid	Price Friday Oct. 19. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Delaware & Hudson—								
1st lien equip g 4½s 1922	J - J	94½	66	95¾ Oct '17			95½	101¼
1st & ref 4s 1943	M - N	86⅛	Sale	85½	86⅛	13	85½	99½
10-year conv 5s 1935	A - O	93⅛	Sale	93	93¼	5	92½	107
Alb & Susq conv 3½s 1946	A - O	75⅞	76	75⅝	76	8	75	89⅞
Rens & Saratoga 1st 7s 1921	M - N	102½		112⅞	Dec '16			
Denv & R Gr 1st cons g 4s 1936	J - J	67½	Sale	67½	68½	54	67½	86
Consol gold 4½s 1936	J - J	73⅛	75	75	Sept'17		75	91
Improvement gold 5s 1928	J - D	78	84	78	Aug '17		77	90
1st & refunding 5s 1955	F - A	54	Sale	53½	54	18	49½	68
Rio Gr Junc 1st gu g 5s 1939	J - D		95	37	Aug '17			
Rio Gr Sou 1st gold 4s 1940	J - J			61¼	Apr '11			
Guaranteed 1940	J - J			38	July'17		38	38
Rio Gr West 1st gold 4s 1939	J - J	69	Sale	69	69	1	67½	84¾
Mtge & coll trust 4s A 1949	A - O	50	57	57	Oct '17		55	74½
Des Moines Un Ry 1st g 5s 1917	M - N			98½	Mar'17		98	98½
Det & Mack—1st lien g 4s 1995	J - D		81½	82	Dec '16			
Gold 4s 1995	J - D		81	75½	July'16			
Det Riv Tun—Ter Tun 4½s 1961	M - N	74	83½	84	Aug '17		84	92
Dul Missabe & Nor gen 5s 1941	J - J	99¾	103	105⅛	Feb '17		101¼	105⅛
Dul & IronRange 1st 5s 1937	A - O	91	101	95	Sept'17		95	104
Registered 1937	A - O			106½	Mar'08			
Dul Sou Shore & Atl g 5s 1937	J - J		90	94	Jan '17		94	94
Elgin Joliet & East 1st g 5s 1941	M - N	99	102	104	Jan '17		104	104
Erie 1st consol gold 7s 1920	M - S	100⅝	107	105	Sept'17		104⅞	109½
N Y & Erie 1st ext g 4s 1947	M - N		98½	98½	Mar'17		98½	99½
2d ext gold 5s 1919	M - S	97¼	99	98½	Oct '17		98½	99
3d ext gold 4½s 1923	M - S	94	100	97½	June'17		97⅝	100½
4th ext gold 5s 1920	A - O	96⅝		99½	July'17		99½	102½
5th ext gold 4s 1928	J - D	84		94¾	Nov'15			
N Y L E & W 1st g fd 7s 1920	M - S	100⅝	101½	107½	Dec '16			
Erie 1st cons g 4s prior 1996	J - J	78½	Sale	78½	78½	2	76½	87¼
Registered 1996	J - J			84	Dec '16			
1st consol gen lien g 4s 1996	J - J	53¾	Sale	52¾	53¾	41	51¾	73½
Registered 1996	J - J		73	73	June'16			
Penn coll trust gold 4s 1951	F - A		84	88¾	Sept'17		88	90
50-year conv 4s Series A 1953	A - O	47	Sale	47	48½	6	47	68¼
do Series B 1953	A - O	46	Sale	45	46½	78	45	63⅞
Gen conv 4s Series D 1953	A - O	54	Sale	54	54	24	54	84
Chic & Erie 1st gold 5s 1982	M - N	100	101	100½	Oct '17		99½	109
Clev & Mahon Vall g 5s 1938	J - J			106⅞	Jan '17		106⅞	106⅞
Erie & Jersey 1st s f 6s 1955	J - J		106	103	July'17		103	109
Genesee River 1st s f 6s 1957	J - J		103⅝	103¾	Aug '17		103	107½
Long Dock consol g 6s 1935	A - O	111	115	112⅜	Aug '17		112⅜	112⅜
Coal & RR 1st cur gu 6s 1922	M - N			100	June'17		100	100
Dock & Impt 1st ext 5s 1943	J - J	95		102½	July'17		102½	106¼
N Y & Green L gu g 5s 1946	M - N	93¼		102½	Mar'17		101	102½
N Y Susq & W 1st ref 5s 1937	J - J		80⅞	82¼	Aug '17		82¼	100½
2d gold 4½s 1937	F - A			100¼	Dec '06			
General gold 5s 1940	F - A		68¾	74	Nov'17			
Terminal 1st gold 5s 1943	M - N			108	Jan '17		106⅛	108
Mid of N J 1st ext 5s 1940	A - O	87½	94	108	Jan '17		107	108
Wilk & East 1st gu g 5s 1942	J - D		77	60	62	4	60	81
Ev & Ind 1st cons gu g 6s 1926	J - J			28½	Jan '17		28½	28½
Evansv & T H 1st cons 6s 1921	J - J	97	101	97	Oct '17		97	102
1st general gold 5s 1942	A - O			85⅛	June'17			
Mt Vernon 1st gold 6s 1923	A - O			108	Nov'11			
Sull Co Branch 1st g 5s 1930	A - O			95	June'12			
Florida E Coast 1st 4½s 1959	J - D		93	89⅞	Aug '17		89	96
Fort St U D Co 1st g 4½s 1941	J - J			92	Aug '10			
Ft Worth & Rio Gr 1st g 4s 1928	J - J	56		56½	Oct '17		56½	69¼
Galv Hous & Hen 1st 5s 1933	A - O	68	87	85½	June'16			
Great Nor C B & Q coll 4s 1921	J - J	94	Sale	93¾	94½	153	93¾	97
Registered a1921	Q - J	93¼		94⅛	94⅛	16	94	99
1st & ref 4½s Series A 1961	J - J	88	90½	89⅞	90	26	89⅞	101¾
Registered 1961	J - J			96	June'16			
St Paul M & Man 4s 1933	J - J	89⅝	95	89⅝	Sept'17		89⅞	99
1st consol gold 6s 1933	J - J	107¼	120	111	Aug '17		111	121
Registered 1933	J - J	103	114	118	Apr '17		118	118
Reduced to gold 4½s 1933	J - J	90	99	95	Oct '17		95	105½
Registered 1933	J - J	86½	89	102½	May'16			
Mont ext 1st gold 4s 1937	J - D	81		89½	Aug '17		89½	98⅛
Registered 1937	J - D	80⅛	89	95½	Mar'16			
Pacific ext guar 4s £ 1940	J - J			85½	Nov'15			
E Minn Nor Div 1st g 4s 1948	A - O	82		86¼	July'17		86¼	98
Minn Union 1st g 6s 1922	J - J	101		108⅜	Jan '17		108⅜	108⅜
Mont C 1st gu g 6s 1937	J - J	110¼		113	June'17		113	124⅞
Registered 1937	J - J			136¼	May'06			
1st guar gold 5s 1937	J - J	100		99½	Oct '17		99½	115½
Will & S F 1st gold 5s 1938	J - D	99½		109¾	Aug '16			
Green Bay & W deb ctfs "A" Feb		70	79½	69¾	Dec '16			
Debenture ctfs "B" Feb		8	9⅛	9½	Oct '17		9½	15½
Gulf & S I 1st ref & t g 5s b1952	J - J	72½	80	80	June'17		80	86½
Hocking Val 1st cons g 4½s 1999	J - J	81	82½	81	81	1	80	93¾
Registered 1999	J - J			98¾	Jan '14			
Col & H V 1st ext g 4s 1948	A - O	82½	87½	82¼	Aug '17		82¼	88¼
Col & Tol 1st ext 4s 1955	F - A	67½		88	Nov'16			
Houston Belt & Term 1st 5s 1937	J - J		95	90⅛	Apr '17		90	90⅛
Illinois Central 1st gold 4s 1951	J - J	95		97	Sept'17		96¼	99¾
Registered 1951	J - J	92	93	92	Sept'17		92	92
1st gold 3½s 1951	J - J	73⅛	90	78	Sept'17		78	85½
Registered 1951	J - J			84	Nov'15			
Extended 1st gold 3½s 1951	A - O	*65		80	June'17		80	80
Registered 1951	A - O							
1st gold 3s sterling 1951	M - S			80	July'09			
Registered 1951	M - S							
Collateral trust gold 4s 1952	A - O	75	81	76	80	3	75⅛	92
Registered 1952	A - O	67⅛		95¼	Sep '12			
1st refunding 4s 1955	M - N	80	Sale	78⅞	81	12	78⅞	95
Purchased lines 3½s 1952	J - J		74⅞	85⅝	Jan '17		85⅝	85⅝
L N O & Texas gold 4s 1953	M - N	75	Sale	75	75	2	75	89⅞
Registered 1953	M - N	70	84	84	May'14			
Cairo Bridge gold 4s 1950	J - D			89	Apr '17		89	94¾
Litchfield Div 1st gold 3s 1951	J - J	*56		74	Feb '14			
Louisv Div & Term g 3½s 1953	J - J		78½	76⅛	May'17		76⅛	83
Registered 1953	J - J			83	Aug '12			
Middle Div reg 5s 1921	F - A	97¼		102	June'16			
Omaha Div 1st gold 3s 1951	F - A	*56		72½	Jan '17		72½	72½
St Louis Div & Term g 3s 1951	J - J	62	69½	65	Sept'17		65	71
Gold 3½s 1951	J - J		81⅞	77⅞	Aug '17		69	87½
Registered 1951	J - J			80	June'16			
Springf Div 1st g 3½s 1951	J - J	78¾		80⅝	Nov'16			
Western lines 1st g 4s 1951	F - A	79⅛		84⅝	May'17		84⅝	84⅝
Registered 1951	F - A			92	Nov'10			
Bellev & Car 1st 6s 1923	J - D		107¾	117½	May'10			
Carb & Shaw 1st gold 4s 1932	M - S			90	Jan '17		90	90
Chic St L & N O gold 5s 1951	J - D	99		100	Oct '17		100	100
Registered 1951	J - D			114	Feb '11			
Gold 3½s 1951	J - D	*70¼		90	Oct '09			
Registered 1951	J - D							
Joint 1st ref 5s Series A 1963	J - D	92⅞	Sale	92⅞	93	2	92⅞	102½
Memph Div 1st g 4s 1951	J - D	72½	90	88	Apr '17		88	88
Registered 1951	J - D							
St Louis Sou 1st gu g 4s 1931	M - S	82	90	81	June'17		81	95½
Ind Ill & Iowa 1st g 4s 1950	J - J	72¾		89	Apr '17		89	94½
Int & Great Nor 1st g 6s 1919	M - N	94	95	95	Oct '17		94½	100
James Frank & Clear 1st 4s 1959	J - D	71½	80	82½	June'17		82½	93
Kansas City Sou 1st gold 3s 1950	A - O	60½	61	61	61	4	60	71½
Registered 1950	A - O			63	Oct '00			
Ref & impt 5s Apr 1950	J - J	80	Sale	79⅝	80	1	79½	91
Kansas City Term 1st 4s 1960	J - J	80	82½	80	Oct '17		80	90½
Lake Erie & West 1st g 5s 1937	J - J		94	96¼	Aug '17		95	101
2d gold 5s 1941	J - J		81	80⅝	Feb '17		80⅝	83
North Ohio 1st guar g 5s 1945	A - O		99	89⅞	Mar'17		89⅞	90
Leh Val N Y 1st gu g 4½s 1940	J - J	91⅛	95⅜	92	Sept'17		92	102
Registered 1940	J - J	87¾	91½	88	Sept'17		88	101¼
Lehigh Val (Pa) cons g 4s 2003	M - N		87	83½	July'17		83½	91½
General cons 4½s 2003	M - N	93	94	95⅞	July'17		95⅞	102

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Leh V Term Ry 1st gu g 5s 1941	A - O	100⅛	103	100⅛	100⅛	6	100⅛	114
Registered 1941	A - O			113	Mar'17		113	113
Leh Val Coal Co 1st gu g 5s 1933	J - J	101		103½	Aug '17		102½	106½
Registered 1933	J - J			105	Oct '13			
1st int reduced to 4s 1933	J - J	86½						
Leh & N Y 1st guar g 4s 1945	M - S	75		87	Apr '17		87	90
Registered 1945	M - S							
Long Isld 1st cons gold 5s a1931	Q - J	93⅛	105	100½	Sept'17		100	106
1st consol gold 4s a1931	Q - J	81½		94¼	June'16			
General gold 4s 1938	J - D	72¼	85¼	85¼	Feb '17		85	89
Ferry gold 4½s 1922	M - S	90	98¾	90	July'17		90	90
Gold 4s 1932	J - D			99¼	Oct '05			
Unified gold 4s 1949	M - S		80	89	May'17		85½	89
Debenture gold 5s 1934	J - D		96⅛	95⅞	Feb '17		95	98½
20-year temp deb 5s 1937	M - N		78½	78½	78½	1	78½	81
Guar refunding gold 4s 1949	M - S	79½	80	80	Oct '17		80	90⅛
Registered 1949	M - S			95	Jan '11			
N Y B & M B 1st con g 5s 1935	A - O	92¼		103¼	Apr '17		103	103¼
N Y & R B 1st gold 5s 1927	M - S	92¼	104⅛	96½	Aug '17		96½	103
Nor Sh B 1st con g gu 5s a1932	Q - J	91		100	Aug '16			
Louisiana & Ark 1st g 5s 1927	M - S	84	88	86	July'17		85	94½
Louisville & Nashv gen 6s 1930	J - D	110	112¼	110¼	Sept'17		110¼	113¼
Gold 5s 1937	M - N	100	103¾	102⅜	May'17		102⅜	107
Unified gold 4s 1940	J - J	88⅞	Sale	88¼	88⅞	8	85½	97¾
Registered 1940	J - J			96⅜	Jan '17		96⅛	96⅜
Collateral trust gold 5s 1931	M - N		100½	100½	July'17		100½	106¾
E H & Nash 1st g 6s 1919	J - D	104¼		103⅜	July'17		103⅜	103½
L Cin & Lex gold 4½s 1931	M - N	92⅛	98½	98	Sept'17		94	103
N O & M 1st gold 6s 1930	J - J	102¾	112	106	Aug '17		106	114⅛
2d gold 6s 1930	J - J	96½		104⅛	Feb '17		104⅛	104⅛
Paducah & Mem Div 4s 1946	F - A	77	83	90½	Apr '17		89⅛	90½
St Louis Div 1st gold 6s 1921	M - S	100⅛		102½	Oct '17		102½	106
2d gold 3s 1980	M - S	56½	60⅛	60½	May'17		60	73½
Atl Knox & Cin Div 4s 1955	M - N	78	82	81	81	1	81	91⅛
Atl Knox & Nor 1st g 5s 1946	J - D	97		108¾	Jan '17		108¾	108¾
Hender Bdge 1st s f g 6s 1931	M - S	105		105⅛	Aug '17		105	105⅛
Kentucky Central gold 4s 1987	J - J	71	79	74	Oct '17		74	85⅛
Lex & East 1st 50-yr 5s gu 1965	A - O	96	96½	97½	Oct '17		97	108¾
L & N & M & M 1st g 4½s 1945	M - S	88⅜	96	94	Aug '17		94	94
L & N-South M Joint 4s 1952	J - J		78⅞	81⅜	May'17		80½	81⅜
Registered a1952	Q - J			95	Feb '05			
N Fla & S 1st gu g 5s 1937	F - A	98½	Sale	98½	98½	4	98	100
N & C Bdge gen gu g 4½s 1945	J - J	84½		97⅞	May'16			
Pensac & Atl 1st gu g 6s 1921	F - A	103⅞		108¾	Nov'16			
S & N Ala cons gu g 5s 1936	F - A	99¾	105	98¼	July'17		98¼	109
Gen cons gu 50-year 5s 1963	A - O		102⅛	100	Aug '17		100	103½
L & Jeff Bdge Co gu g 4s 1945	M - S	70		79	Apr '17		79	81½
Manila RR—Sou lines 4s 1936	M - N							
Mex Internat 1st cons g 4s 1977	M - S			77	Mar'10			
Stamped guaranteed 1977	M - S			75	Nov'10			
Midland Term—1st s f g 5s 1925	J - D	*80		91½	June'17		91½	91½
Minneapolis & St Louis—								
1st gold 7s 1927	J - D	106		108	Sept'17		108	108
Pacific Ext 1st gold 6s 1921	A - O			103⅜	Oct '16			
1st consol gold 5s 1934	M - N	74	79⅞	80¼	Sept'17		80	91½
1st & refunding gold 4s 1949	M - S	44¼	45	45	45	14	44⅞	64
Ref & ext 50-yr 5s Ser A 1962	Q - F		51⅞	45	June'17		45	61⅞
Des M & Ft D 1st gu 4s 1935	J - J			60	Feb '15			
Iowa Central 1st gold 5s 1938	J - D	78	85	86	Oct '17		83	95
Refunding gold 4s 1951	M - S	44	45	45	45	1	42	63
M St P & S S M con g 4s int gu 1938	J - J	86	88½	88	Oct '17		85	97
1st Chic Term s f 4s 1941	M - N			92	Jan '17		92	92
M S S M & A 1st g 4s int gu 1926	J - J	93⅛		94½	Aug '17		94½	98¾
Mississippi Central 1st 5s 1949	J - J		94	95	Dec '16			
Missouri Kansas & Texas—								
1st gold 4s 1990	J - D	62	Sale	62	62½	85	62	78½
2d gold 4s a1990	F - A	37	Sale	37	37	1	37	54¼
1st ext gold 5s 1944	M - N	27⅜	30	27⅜	27½	3	26⅛	31
1st & refunding 4s 2004	M - S		49⅛	49⅞	Sept'17		49⅜	69½
Gen sinking fund 4½s 1936	J - J	30	32¾	31½	Sept'17		31½	45
St Louis Div 1st ref g 4s 2001	A - O		31	40	Nov'16			
Dall & Waco 1st gu g 5s 1940	M - N		69½	69½	Apr '17		69½	69½
Kan City & Pac 1st g 4s 1990	F - A	64	68	70¼	Mar'17		40¼	71
Mo K & E 1st gu g 5s 1942	A - O	41		42	42	2	42	79
M K & Okla 1st guar 5s 1942	M - N	61	75	72½	Sept'17		72½	85
M K & T of T 1st gu g 5s 1942	M - S	50	56⅛	50¼	Oct '17		50⅛	80
Sher Sh & So 1st gu g 5s 1942	J - D		45	51	Dec '16			
Texas & Okla 1st gu g 5s 1943	M - S		39⅞	45¼	Feb '17		45¼	49
Missouri Pacific (reorg Co)								
1st & refunding 5s 1923		90½	94	90½	90½	2	90½	99¾
1st & refunding 5s 1926		88½	89½	89¼	89¼	10	88	98½
1st & refunding 5s 1965		87½	89	88	Oct '17		88	95
General 4s		56½	Sale	55⅝	56¾	1029	55⅜	68¼
Missouri Pac 1st cons g 6s 1920	M - N	100½	101⅝	101	101	2	99¾	106¼
40-year gold loan 4s 1945	M - S			60	July'17		55½	60
1st & ref conv 5s 1959	M - S			60½	Apr '17		60	61
3d 7s extended at 4% 1938	M - N		85	82	Apr '17		80	82
Boonv St L & S 1st 5s gu 1951	F - A			100	Feb '13			
Cent Br U P 1st g 4s 1948	J - D	60¼		77½	Dec '13			
Pac R of Mo 1st ext g 4s 1938	F - A	*84		92½	Dec '16			
2d extended gold 5s 1938	J - J	88¼	100	100⅜	Apr '17		100½	101¾
St L Ir M & S gen con g 5s 1931	A - O	94½	Sale	94½	95	7	94	103¾
Gen con stamp gu g 5s 1931	A - O			102	July'14			
Unified & ref gold 4s 1929	J - J	73	Sale	73	74	15	73	86
Registered 1929	J - J			80⅞	Oct '17			
Riv & G Div 1st g 4s 1933	M - N	72	74	71¼	Oct '17		69½	84
Verdi V I & W 1st g 5s 1926	M - S	90⅜		78	Sep '15			
Mob & Ohio new gold 6s 1927	J - D	101	105⅝	104¾	Aug '17		104¾	114½
1st ext gold 6s a1927	Q - J	101	106	109	Feb '16			
General gold 4s 1938	M - S	55		68	July'17		68	78⅝
Montgomery Div 1st g 5s 1947	F - A	*85		93	July'17		93	93
St Louis Div 5s 1927	J - D	*85		90	Aug '17		90	90
St L & Cairo guar g 4s 1931	J - J	78¼	85	82	Sept'17		82	91¾
Nashv Chatt & St L 1st 5s 1928	A - O	96½		102	Oct '17		101⅝	108
Jasper Branch 1st g 6s 1923	J - J	100⅛	104⅜	110¼	Mar'17			
Nat Rys of Mex pr lien 4½s 1957	J - J			30	May'17		30	30
Guaranteed general 4s 1977	A - O			35	Aug '16			
Nat of Mex prior lien 4½s 1926	J - J	26		96⅞	Feb '13			
1st consol 4s 1951	A - O			30	Oct '16			
N O Mob & Chic 1st ref 5s 1960	J - J			59	Dec '16			
New Orleans Term 1st 4s 1953	J - J	56	61	70	July'17		68	72
N O Tex & Mexico 1st 6s 1925	J - D	94	94½	94½	Oct '17		94	99¼
Non-cum income 5s A 1935	A - O	35	39⅞	40	Oct '17		35	50⅛
New York Central RR—								
Conv deb 6s 1935	M - N	97⅜	Sale	97	97½	235	97	113⅝
Consol 4s Series A 1998	F - A		77¾	77⅞	Sept'17		76	88¾
Ref & imp 4½s "A" 2013	A - O		89½	89½	89½	7	89	98¾
New York Cent & Hud Riv—								
Guar 3½s 1997	J - J	74½	Sale	74½	75½	16	74⅜	86⅞
Registered 1997	J - J	73½		74	Sept'17		74	85⅞
Debenture gold 4s 1934	M - N		80	80	81	20	80	94¼
Registered 1934	M - N			92	Dec '16			
Lake Shore coll g 3½s 1998	F - A	67	70	66½	Oct '17		66	81
Registered 1998	F - A	66		67¾	Sept'17		65	80
Mich Cent coll gold 3½s 1998	F - A		69	69	Sept'17		69	80½
Registered 1998	F - A	66		75	Mar'17		75	80
Battle Cr & Stur 1st gu 3s 1989	J - D							
Beech Creek 1st gu g 4s 1936	J - J	85½	95½	96⅛	Apr '17		96⅛	97
Registered 1936	J - J			95¾	Nov'16			
2d guar gold 5s 1936	J - J	88½		104	May'16			
Registered 1936	J - J							
Beech Cr Ext 1st g 3½s b1951	A - O	*70						
Cart & Ad 1st gu g 4s 1981	J - D	70½		89	Nov'16			
Gouv & Oswe 1st gu g 5s 1942	J - D							
Moh & Mal 1st gu g 4s 1991	M - S	76⅞		94	Mar'16			
N J Junc R guar 1st 4s 1986	F - A	85		89¼	Feb '16			
N Y & Harlem g 3½s 2000	M - N	69½		80	May'17		80	81½
N Y & Northern 1st g 5s 1923	A - O	99⅛		101	June'17		101	102¼

*No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. o Due Oct. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ending Oct. 19.	Interest Period	Price Friday Oct. 19. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
N Y Cent & H R RR (Con.)—								
N Y & Pu 1st cons gu g 4s 1993	A - O	68⅛	----	76⅛ Aug '17	----		76½	94
Pine Creek reg guar 6s 1932	J - D	106¼	----	113 May'15	----		----	----
R W & O con 1st ext 5s h1922	A - O	98¼	----	101⅛ June'17	----		99⅞	104¾
R W & O T R 1st gu g 5s 1918	M - N	98½	----	100¼ Feb '17	----		100¼	100¼
Rutland 1st con g 4½s 1941	J - J	73½	----	80⅛ Aug '17	----		80⅛	90
Og & L Cham 1st gu 4s g 1948	J - J	62½	----	70⅝ Apr '17	----		70⅝	70⅝
Rut-Canada 1st gu g 4s 1949	J - J	70	70½	92 June'09	----		----	----
St Lawr & Adir 1st g 5s 1996	J - J	*85	----	101 Nov'16	----		----	----
2d gold 6s 1996	A - O	----	----	103 Nov'16	----		----	----
Utica & Blk Riv gu g 4s 1922	J - J	92⅛	97	97½ July'16	----		----	----
Lake Shore gold 3½s 1997	J - D	75½	78½	75⅛ Oct '17	----		75⅛	87¾
Registered 1997	J - D	----	----	78 July'17	----		78	87
Debenture gold 4s 1928	M - S	88½	89	88½ 89	16		88½	97½
25-year gold 4s 1931	M - N	88¼	Sale	88¼ 88¾	11		88¼	96¾
Registered 1931	M - N	----	----	95 Nov'16	----		----	----
Ka A & G R 1st gu c 5s 1938	J - J	*90	----	---- ----	----		----	----
Mahon C'l RR 1st 5s 1934	J - J	92	----	104½ Dec '15	----		----	----
Pitts & L Erie 2d g 5s a1928	A - O	*95½	----	103 May'17	----		103	103¾
Pitts McK & Y 1st gu 6s 1932	J - J	101⅛	----	130⅛ Jan '09	----		----	----
2d guaranteed 6s 1934	J - J	----	----	123¼ Mar'12	----		----	----
McKees & B V 1st g 6s 1918	J - J	----	----	---- ----	----		----	----
Michigan Central 5s 1931	M - S	98½	----	99½ Aug '17	----		99½	99½
Registered 1931	Q - M	----	98½	105 July'16	----		----	----
4s 1940	J - J	82	85	84⅛ Sept'17	----		84⅛	84⅛
Registered 1940	J - J	----	----	87 Feb '14	----		----	----
J L & S 1st gold 3½s 1951	M - S	*65	----	90 June'08	----		----	----
1st gold 3½s 1952	M - N	72⅛	76	79⅞ July'17	----		79⅞	86
20-year debenture 4s 1929	A - O	81	83	82 Sept'17	----		80½	91¾
N Y Chic & St L 1st g 4s 1937	A - O	84½	Sale	84¼ 84½	11		83	95½
Registered 1937	A - O	*82	----	88 June'17	----		88	89
Debenture 4s 1931	M - N	62⅜	65	62½ Sept'17	----		62¼	82½
West Shore 1st 4s guar 2361	J - J	80⅞	82	80⅜ 80¾	8		80	94
Registered 2361	J - J	76½	80	81 Sept'17	----		80	93⅛
N Y C Lines eq tr 5s 1916-22	M - N	----	----	100½ Jan '17	----		100½	100½
Equip trust 4½s 1917-1925	J - J	----	----	98⅜ July'17	----		98⅜	100¾
N Y Connect 1st gu 4½s A 1953	F - A	----	93	92⅛ Sept'17	----		90⅛	99¾
N Y N H & Hartford—								
Non-conv deben 4s 1947	M - S	56¼	----	56 Sept'17	----		56	56
Non-conv deben 3½s 1947	M - S	48	----	50 50	2		50	50
Non-conv deben 3½s 1954	A - O	48	55	68 Dec '17	----		----	----
Non-conv deben 4s 1955	J - J	56	----	54 Sept'17	----		54	68
Non-conv deben 4s 1956	M - N	56¼	58	58 Oct '17	----		56½	75¼
Conv debenture 3½s 1956	J - J	52	----	52 Oct '17	----		48	64
Conv debenture 6s 1948	J - J	----	85½	85 85	3		85	110½
Cons Ry non-conv 4s 1930	F - A	----	----	50 Oct '17	----		50	79
Non-conv deben 4s 1954	J - J	----	----	91½ Jan '12	----		----	----
Non-conv deben 4s 1955	J - J	----	----	79½ Apr '16	----		----	----
Non-conv deben 4s 1955	A - O	----	----	---- ----	----		----	----
Non-conv deben 4s 1956	J - J	----	----	---- ----	----		----	----
Harlem R-Pt Ches 1st 4s 1954	M - N	71⅝	----	77¼ Aug '17	----		77¼	92
B & N Y Air Line 1st 4s 1955	F - A	----	----	88⅛ Apr '17	----		88⅛	88⅛
Cent New Eng 1st gu 4s 1961	J - J	63	74½	74 Apr '17	----		72	78½
Hartford St Ry 1st 4s 1930	M - S	----	----	---- ----	----		----	----
Housatonic R cons g 5s 1937	M - N	----	----	105½ May'15	----		----	----
Naugatuck RR 1st 4s 1954	M - N	----	----	87 July'14	----		----	----
N Y Prov & Boston 4s 1942	A - O	84	----	88 Aug '13	----		----	----
NYW'ches&B 1st ser I 4½s' 46	J - J	42¼	Sale	42 42¼	5		37⅜	75½
N H & Derby cons cy 5s 1918	M - N	----	----	107 Aug '09	----		----	----
Boston Terminal 1st 4s 1939	A - O	*80	----	---- ----	----		----	----
New England cons 5s 1945	J - J	83½	----	---- ----	----		----	----
Consol 4s 1945	J - J	70½	----	70 Sept'17	----		70	70
Providence Secur deb 4s 1957	M - N	----	60	57 Apr '16	----		57	57
Prov & Springfield 1st 5s 1922	J - J	----	----	99⅞ Dec '14	----		----	----
Providence Term 1st 4s 1956	M - S	69	----	83⅜ Feb '14	----		----	----
W & Con East 1st 4½s 1943	J - J	80	----	---- ----	----		----	----
N Y O & W ref 1st g 4s g 1992	M - S	66½	Sale	66½ 67	11		65½	83
Registered $5,000 only g 1992	M - S	----	----	92½ June'12	----		----	----
General 4s 1955	J - D	----	78	79 Mar'17	----		77	80
Norfolk Sou 1st & ref A 5s 1961	F - A	----	75¾	74 Aug '17	----		74	82⅝
Norf & Sou 1st gold 5s 1941	M - N	85	98	96⅝ Aug '17	----		96½	101
Norf & West gen gold 6s 1931	M - A	108½	----	109 Sept'17	----		108½	122
Improvement & ext g 6s 1934	F - A	112	----	122 Nov'16	----		----	----
New River 1st gold 6s 1932	A - O	107½	----	107⅜ Oct '17	----		107⅜	107⅜
N & W Ry 1st cons g 4s 1996	A - O	86⅜	87	86½ 86½	1		84	97¼
Registered 1996	A - O	----	----	94½ Dec '16	----		----	----
Div'l 1st lien & gen g 4s 1944	J - J	74½	81	78½ 78½	1		78½	93⅜
10-25-year conv 4s 1932	J - D	----	----	123⅞ May'17	----		118¾	134
10-20-year conv 4s 1932	M - S	108	----	117¼ May'17	----		117¼	136¾
10-25-year conv 4½s 1938	M - S	115	----	117½ Sept'17	----		117½	135
Pocah C & C joint 4s 1941	J - D	84	85	84¼ Sept'17	----		84¼	94
C C & T 1st guar gold 5s 1922	J - J	99⅝	----	103 Sept 16	----		----	----
Scio V & N E 1st gu g 4s 1989	M - N	80⅜	84	80 Oct '17	----		80	92
Nor Pacific prior lien g 4s 1997	Q - J	84½	Sale	84½ 84¾	37		83⅞	96¾
Registered 1997	Q - J	83	Sale	83 83	1		83	93
General lien gold 3s a2047	Q - F	61	Sale	60 61⅜	61		60	69⅛
Registered a2047	Q - F	58½	----	61¼ June'17	----		61	67¼
St Paul-Duluth Div g 4s 1996	J - D	82⅞	89¾	91⅝ May'17	----		91⅝	91⅞
St P & N P gen gold 6s 1923	F - A	102¾	----	106 Sept'17	----		104⅜	110⅛
Registered certificates 1923	Q - A	----	----	103⅛ Sept'17	----		103⅛	103⅛
St Paul & Duluth 1st 5s 1931	F - F	100⅛	----	107 Oct '16	----		----	----
1st consol gold 4s 1968	J - D	71¼	79⅞	68 Sept'17	----		68	88⅞
Wash Cent 1st gold 4s 1948	Q - M	70	76	86½ Dec '16	----		----	----
Nor Pac Term Co 1st g 6s 1933	J - J	102¾	110	110⅛ Oct '17	----		109½	110⅛
Oregon-Wash 1st & ref 4s 1961	J - J	74⅜	78⅞	81 Aug '17	----		79	87⅜
Pacific Coast Co 1st g 5s 1946	J - D	----	90	95 Apr '17	----		93½	99
Paducah & Ills 1st s f 4½s 1955	J - J	92¾	99⅞	100⅛ Feb '17	----		99	101
Pennsylvania RR 1st g 4s 1923	M - N	90½	----	99½ July'17	----		99½	99½
Consol gold 5s 1919	M - S	100¼	----	101½ July'17	----		101½	102¼
Consol gold 4s 1943	M - N	92⅝	----	93 Aug '17	----		95	99½
Consol gold 4s 1948	M - N	92¼	96¾	92 92½	2		91¾	101
Consol 4½s 1960	F - A	100½	Sale	100½ 100⅝	14		99⅞	107¾
General 4½s 1965	J - D	92⅛	Sale	91¾ 92⅜	121		91¾	104½
Alleg Val gen guar g 4s 1942	M - S	89	91½	89¾ Oct '17	----		89¾	97⅝
D R RR&B'ge 1st gu 4s g 1936	F - A	85	----	84½ Sep '16	----		----	----
Phila Balt & W 1st g 4s 1943	M - N	37⅜	----	92 Aug '17	----		92	100
Sodus Bay & Sou 1st g 5s 1924	J - J	*90	----	102 Jan '93	----		----	----
Sunbury & Lewis 1st g 4s 1936	J - J	84¼	----	---- ----	----		----	----
U N J RR & Can gen 4s 1944	M - S	93	----	99⅞ Mar'17	----		99⅞	99⅞
Pennsylvania Co—								
Guar 1st gold 4½s 1921	J - J	98	98½	99 Oct '17	----		99	102¼
Registered 1921	J - J	97½	----	97 Sept'17	----		97	102¼
Guar 3½s coll trust reg A 1937	M - S	70⅛	----	87 Feb '17	----		87	87
Guar 3½s coll trust ser B 1941	F - A	76	81¼	81 Aug '17	----		80	86¾
Guar 3½s trust ctfs C 1942	J - D	76	----	81¼ July'17	----		81¼	81¼
Guar 3½s trust ctfs D 1944	J - D	68	86	87¾ Dec '16	----		----	----
Guar 15-25-year gold 4s 1931	A - O	85¼	89¾	89 Aug '17	----		89	97
40-year guar 4s ctfs Ser E 1952	M - N	85	----	92¾ Apr '17	----		92¾	93
Cin Leb & Nor gu 4s g 1942	M - N	84⅞	87	84⅛ Oct '17	----		84⅛	91
Cl & Mar 1st gu g 4½s 1935	M - N	91½	----	96¼ May'17	----		96¼	100½
Cl & P gen gu 4½s ser A 1942	J - J	93	----	102 Apr '17	----		102	102
Series B 1942	A - O	93	----	104 Dec '15	----		----	----
Int reduced to 3½s 1942	A - O	----	----	96¼ Feb '12	----		----	----
Series C 3½s 1948	M - N	76⅝	----	90⅜ Oct '12	----		----	----
Series D 3½s 1950	F - A	76⅝	----	88½ Feb '17	----		88½	89¼
Erie & Pitts gu g 3½s B 1940	J - J	78	83	88 Apr '17	----		88	88
Series C 1940	J - J	71	----	90⅜ July'12	----		----	----
Gr R & I ex 1st gu g 4½s 1941	J - J	91¾	100	99 Mar'17	----		99	99
Ohio Connect 1st gu 4s 1943	M - S	90	----	93 May'14	----		----	----
Pitts Y & Ash 1st cons 5s 1927	M - N	92¼	----	93 May'10	----		----	----
Tol W V & O gu 4½s A 1931	J - J	93¼	95	98¾ Apr '17	----		98¾	98¾
Series B 4½s 1933	J - J	91	98	99½ Feb '17	----		99½	99½
Series C 4s 1942	M - S	*82	----	88⅜ Sept'17	----		88⅜	88⅜
P C C & St L gu 4½s A 1940	A - O	92¼	99⅜	97¾ Aug '17	----		97¾	103⅜
Series B guar 1942	A - O	92¼	99⅜	98 July'17	----		98	102⅜
Series C guar 1942	M N	92¼	98	99 June'17	----		99	99½
Series D 4s guar 1945	M - N	91¾	----	95¼ Oct '16	----		----	----
Series E 3½s guar gold 1949	F - A	90¼	95	96 Mar'17	----		95½	96
Series F guar 4s gold 1953	J - D	91¾	----	95½ May'17	----		95½	5½
P C C & St L (Con.)								
Series G 4s guar 1957	M - N	91¾	----	90¼ Aug '17	----		90¼	97
Series I cons gu 4½s 1963	F - A	92¼	----	92⅜ Oct '17	----		92⅛	103⅜
C St L & P 1st cons g 5s 1932	A - O	101	101¾	100½ Oct '17	----		100½	103¼
Peoria & Pekin Un 1st 6s g 1921	Q - F	----	----	100 June'17	----		100	100
2d gold 4½s b1921	M - N	----	----	87 Mar'16	----		----	----
Pere Marquette 1st Ser A 5s 1956	----	82⅝	Sale	82⅜ 83	29		81	95
1st Series B 4s 1956	----	65⅜	70	65 65	1		65	77¾
Philippine Ry 1st 30-yr s f 4s 1937	J - J	----	50	42 Feb '17	----		42	42
Pitts Sh & L E 1st g 5s 1940	A - O	99	----	109 Jan '17	----		109	109
1st consol gold 5s 1943	J - J	90½	----	113 Nov'11	----		----	----
Reading Co gen gold 4s 1997	J - J	89	Sale	89 89⅜	15		87½	96½
Registered 1997	J - J	88½	----	88½ Oct '17	----		88½	95
Jersey Central coll g 4s 1951	A - O	88	----	87⅜ 87⅜	1		87	97
Atlantic City guar 4s g 1951	J - J	----	----	---- ----	----		----	----
St Jos & Gr Isl 1st g 4s 1947	J - J	64⅞	65⅞	65⅞ Oct '17	----		65⅞	82
St Louis & San Fran (reorg Co)—								
Prior Lien ser A 4s 1950	J - J	58¾	Sale	58⅛ 59	166		58⅛	71⅛
Prior lien ser B 5s 1950	J - J	----	76⅞	77 77	3		77	88½
Cum adjust ser A 6s h1955	A - O	61½	Sale	60 61¾	261		60	76
Income series A 6s h1960	Oct	46	Sale	44½ 46	75		44	56⅞
St Louis & San Fran gen 6s 1931	J - J	101	104	111 Apr '17	----		111	112½
General gold 5s 1931	J - J	98½	99	98½ 98½	1		96½	104
St L & S F RR cons g 4s 1996	J - J	----	----	78 May'16	----		----	----
Southw Div 1st g 5s 1947	A - O	80	----	90 May'17	----		90	90
K C Ft S & M cons g 6s 1928	M - N	100	103⅞	104½ Sept'17	----		102	111⅝
K C Ft S & M Ry ref g 4s 1936	A - O	----	68⅞	69 Oct '17	----		69	79⅛
K C & M R & B 1st gu 5s 1929	A - O	85	----	88 July'17	----		88	90
St L S W 1st g 4s bond ctfs 1989	M - N	66½	67	65 67	18		65	80
2d g 4s income bond ctfs p1989	J - J	*----	63½	57 July'17	----		57	65½
Consol gold 4s 1932	J - D	60½	61	60½ Oct '17	----		60	72
1st terml & unif 5s 1952	J - J	60	61	61 Sept'17	----		61	71⅛
Gray's Pt Ter 1st gu g 5s 1947	J - D	----	----	98½ Jan '14	----		----	----
S A & A Pass 1st gu g 4s 1943	J - J	61	63	61 Oct '17	----		61	65
S F & N P 1st sk fd g 5s 1919	J - J	----	----	100⅛ Feb '17	----		100⅛	100⅛
Seaboard Air Line g 4s 1950	A - O	----	75¾	78 May'17	----		78	82½
Gold 4s stamped 1950	A - O	72¼	73¼	73¼ 73¼	5		73¼	82⅝
Adjustment 5s o1949	F - A	46¾	Sale	46½ 46⅞	45		46¼	68
Refunding 4s 1959	A - O	59	60	59½ Oct '17	----		59½	70½
Atl Birm 30-yr 1st g 4s e1933	M - S	----	75	87 Mar'17	----		86¼	87
Car Cent 1st con g 4s 1949	J - J	----	79⅞	80 80	1		80	88
Fla Cent & Pen 1st g 5s 1918	J - J	98½	----	99¼ June'17	----		99¼	99¼
1st land gr ext g 5s 1930	J - J	90¼	----	101 Dec '15	----		----	----
Consol gold 5s 1943	J - J	86¼	----	103⅜ Dec '16	----		----	----
Ga & Ala Ry 1st con 5s o1945	J - J	90	----	97 Aug '17	----		97	102
Ga Car & No 1st gu g 5s 1929	J - J	97¼	----	97 Sept'17	----		97	102⅜
Seab & Roan 1st 5s 1926	J - J	96	----	100¼ June'17	----		100¼	100¼
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J - D	76	76½	75½ 76¼	4		75	88
Registered k1949	J - D	----	----	90 Feb '14	----		----	----
20-year conv 4s p1929	M - S	81	81½	81¼ 81½	86		81	88¾
20-year conv 5s 1934	J - D	94⅛	Sale	94 95⅜	141		94	104½
Cent Pac 1st ref gu g 4s 1949	F - A	80⅝	Sale	80 80⅝	17		80	93⅞
Registered 1949	F - A	----	89⅞	87½ Sept'16	----		----	----
Mort guar gold 3½s k1929	J - D	88½	----	89 Oct '17	----		84¾	91⅞
Through St L 1st gu 4s 1954	A - O	70	73⅞	76 Oct '17	----		75	87½
G H & S A M & P 1st 5s 1931	M - N	----	100	100½ Feb '17	----		100½	102
2d exten 5s guar 1931	J - J	----	97	100 Oct '17	----		95	100
Gila V G & N 1st gu g 5s 1924	M - N	91	----	100¼ Jan '16	----		----	----
Hous E & W T 1st g 5s 1933	M - N	89	99⅞	99½ Apr '17	----		99½	102½
1st guar 5s red 1933	M - N	----	----	100 Oct '16	----		----	----
H & T C 1st g 5s int gu 1937	J - J	----	----	103½ Aug '17	----		103	106½
Gen gold 4s int guar 1921	A - O	90¼	96	92½ June'17	----		91¼	96½
Waco & N W div 1st g 6s '30	M - N	92	----	109½ Nov'15	----		----	----
A & N W 1st gu g 5s 1941	J - J	----	100¾	101½ Dec '16	----		----	----
Louisiana West 1st 6s 1921	J - J	100	105⅜	109 June'14	----		----	----
Morgan's La & T 1st 7s 1918	A - O	----	104¾	104¾ July'16	----		----	----
1st gold 6s 1920	J - J	----	105⅛	105 Jan '16	----		----	----
No of Cal guar g 5s 1938	A - O	102½	----	105 Oct '16	----		----	----
Ore & Cal 1st guar g 5s 1927	J - J	97	----	99 Aug '17	----		99	101⅞
So Pac of Cal—Gu g 5s 1937	M - N	100⅞	107¼	107½ Sept'16	----		----	----
So Pac Coast 1st gu 4s g 1937	J - J	92¼	----	93½ Aug '17	----		93½	96
San Fran Terml 1st 4s 1950	A - O	80⅛	81⅜	80½ 80⅛	1		79⅞	89¼
Tex & N O con gold 5s 1943	J - J	75	96	95 Nov'16	----		----	----
So Pac RR 1st ref 4s 1955	J - J	84½	Sale	84⅛ 84½	15		83⅜	95
Southern—1st cons g 5s 1994	J - J	94	Sale	93 94	34		93	102¾
Registered 1994	J - J	----	----	100¼ Aug '16	----		----	----
Develop & gen 4s Ser A 1956	A - O	63	Sale	61¾ 63	252		61¾	77
Mob & Ohio coll tr g 4s 1938	M - S	58	----	58 Oct '17	----		58	78½
Mem Div 1st g 4½s-5s 1996	J - J	90⅛	----	90½ Aug '17	----		90½	101⅛
St Louis div 1st g 4s 1951	J - J	67	71	70 70	1		66½	84
Ala Cen 1st g 6s 1918	J - J	99⅛	104	102⅜ Sep '16	----		----	----
Ala Gt Sou 1st cons A 5s 1943	J - D	----	----	98½ Apr '17	----		98½	98½
Atl & Char A L 1st A 4½s 1944	J - J	----	89	90 July'17	----		90	96¼
1st 30-yr 5s ser B 1944	J - J	95¾	96	95¾ 96¼	5		95¾	103⅛
Atl & Danv 1st g 4s 1948	J - J	70	75	83½ Jan '17	----		83¼	84
2d 4s 1948	J - J	----	80	81½ Mar'16	----		----	----
Atl & Yad 1st g guar 4s 1949	A - O	----	----	75 Feb '17	----		75	75
E T Va & Ga Div g 5s 1930	J - J	98¼	99⅜	100 July'17	----		100	105
Con 1st gold 5s 1956	M - N	96½	103	96½ Sept'17	----		96½	108
E Ten reo lien g 5s 1938	M - S	90	----	99 July'17	----		99	101¼
Ga Midland 1st 3s 1946	A - O	50¼	----	65 May'17	----		64	65
Ga Pac Ry 1st g 6s 1922	J - J	101⅜	106	101½ Sept'17	----		101½	107
Knox & Ohio 1st g 6s 1925	J - J	100	102½	103½ June'17	----		102	109¾
Mob & Bir prior lien g 5s 1945	J - J	86	101	106 Sept'16	----		----	----
Mortgage gold 4s 1945	J - J	62½	72	70 Sept'17	----		70	74
Rich & Dan deb 5s stmpd 1927	A - O	----	100	100 May'17	----		100	104¾
Rich & Meck 1st gu 4s 1948	M - N	----	----	73 Sep '12	----		----	----
So Car & Ga 1st g 5s 1919	M - N	98	99	98½ Sept'17	----		98	101⅛
Virginia Mid ser D 4-5s 1921	M - S	98⅞	----	102½ June'11	----		----	----
Series E 5s 1926	M - S	101¾	----	103⅛ Aug '16	----		----	----
Series F 5s 1931	M - S	----	----	104½ Dec '16	----		----	----
General 5s 1936	M - N	97½	100⅛	99¾ Sept'17	----		99¾	108
Va & So'w'n 1st gu 5s 2003	J - J	92	100	105 Mar'17	----		105	106½
1st cons 50-year 5s 1958	A - O	66	80	91 Feb '17	----		90½	91½
W O & W 1st cy gu 4s 1924	F - A	82½	----	93⅞ Mar'17	----		93⅞	93⅞
Spokane Internat 1st g 5s 1955	J - J	----	95	95¾ Mar'17	----		95	96
Ter A of St L 1st g 4½s 1939	A - O	93¼	99½	93¼ Sept'17	----		93¼	101⅝
1st con gold 5s 1894-1944	F - A	92	99	94½ Oct '17	----		94½	102
Gen refund s f g 4s 1953	J - J	----	81	86 Mar'17	----		86	88½
St L M Bridge Ter gu g 5s 1930	A - O	95½	101½	95½ July'17	----		95½	100
Tex & Pac 1st gold 5s 2000	J - D	----	91	91 Oct '17	----		91	102
2d gold inc 5s g2000	M a r	----	70	60 Oct '17	----		60	64
La Div B L 1st g 5s 1931	J - J	----	90	89 Apr '17	----		89	89¼
W Min W & N W 1st gu 5s 1930	F - A	----	----	106½ Nov'04	----		----	----
Tol & O C 1st gu 5s 1935	J - J	90½	96¾	90½ 90½	2		90½	104½
Western Div 1st g 5s 1935	A - O	----	96½	100 Jan '17	----		100	100
General gold 5s 1935	J - D	----	92	90 Feb '17	----		87	90
Kan & M 1st gu g 4s 1990	A - O	70½	80½	78 July'17	----		78	34
2d 20-year 5s 1927	J - J	91	92¼	93 Aug '17	----		93	97¾
Tol P & W 1st gold 4s 1917	J - J	50	59	52 Aug '17	----		52	62
Tol St L & W pr lien g 3½s 1925	J - J	----	80	79½ 80	2		79½	83½
50-year gold 4s 1950	A - O	47	48	48 48	2		48	60
Coll tr 4s g Ser A 1917	F - A	----	----	18⅜ Mar'06	----		----	----
Tor Ham & Buff 1st g 4s h1946	J - D	----	87	80 Apr '17	----		80	87½
Ulster & Del 1st con g 5s 1928	J - D	----	95	90 Sept'17	----		90	100½
1st refund g 4s 1952	A r O	----	60	58 Sept'17	----		58	58
Union Pacific 1st g 4s 1947	J - J	90⅝	Sale	89¾ 91	36		89⅛	100
Registered 1947	J - J	----	89⅜	91 June'17	----		90	98½
20-year conv 4s 1927	J - J	87	88	87¼ 87½	4		87	95½
1st & ref 4s g2008	M S	81	Sale	81 81¼	46		81	95⅛
Ore RR & Nav con g 4s 1946	J - D	80½	84	86 Oct '17	----		85½	95
Ore Short Line 1st g 6s 1922	F - A	104	Sale	104 104	4		103½	108½
1st consol g 5s 1946	J - J	----	100	100 Oct '17	----		100	108⅝
Guar refund 4s 1929	J - D	85⅜	87	86 87	15		86	94⅞
Utah & Nor gold 5s 1926	J - J	95	----	97¼ Aug '17	----		97¼	98
1st extended 4s 1933	J - J	92⅛	100	90 Apr '16	----		----	----
Vandalia cons g 4s Ser A 1955	F - A	82	88¼	88½ Apr '17	----		88	92
Consol 4s Series B 1957	M - N	80	92	81⅜ June'17	----		81⅜	92

*No price Friday; latest bid and asked. a Due Jan. b Due Feb. e May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ending Oct. 19.	Interest Period	Price Friday Oct. 19.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Vera Cruz & P 1st gu 4½s 1934	J - J	30	----	35	Sept'17	----	35	35
Virginian 1st 5s Series A 1962	M - N	92⅝	Sale	92½	92⅝	10	92	100½
Wabash 1st gold 5s 1939	M - N	98	98½	98	98¾	19	98	106⅞
2d gold 5s 1939	F - A	89½	89¾	89½	90⅛	16	83½	101
Debenture Series B 1939	J - J	80	----	105	Oct '16	----	----	----
1st lien equip s fd g 5s 1921	M - S	99	----	99	Sept'17	----	99	103⅜
1st lien 50-yr g term 4s 1954	J - J	----	----	78	May'17	----	78	80
Det & Ch Ext 1st g 5s 1941	J - J	96	----	99½	Sept'17	----	93½	105½
Des Moines Div 1st g 4s 1939	J - J	----	80	80	Aug '12	----	----	----
Om Div 1st g 3½s 1941	A - O	----	74¾	75	Apr '17	----	73	77
Tol & Ch Div 1st g 4s 1941	M - S	65	80	84¼	Jan '17	----	84¼	84¼
Wash Terml 1st gu 3½s 1945	F - A	76⅛	80	76¼	Aug '17	----	75¾	86¼
1st 40-yr guar 4s 1945	F - A	71¾	----	91½	Aug '15	----	----	----
West Maryland 1st g 4s 1952	A - O	----	64½	65	Oct '17	----	65	75¾
West N Y & Pa 1st g 5s 1937	J - J	100¼	101¼	101	July'17	----	99	105¾
Gen gold 4s 1943	A - O	----	80	86	Mar'17	----	85¼	86
Income 5s p1943	Nov	40	----	37	Oct '16	----	----	----
Western Pac 1st ser A 5s 1946	M - S	83½	85	83	84	10	82½	87⅞
Wheeling & L E 1st g 5s 1926	A - O	----	99	100¾	Apr '17	----	100½	103
Wheel Div 1st gold 5s 1928	J - J	88	99⅝	100	Feb '17	----	100	100
Exten & Impt gold 5s 1930	F - A	----	98¾	99⅝	Mar'17	----	99⅝	99⅝
Refunding 4½s series A 1966	M - S	----	76	----	----	----	77	77
RR 1st consol 4s 1949	M - S	----	70	76	July'17	----	76	82
Trust co ctfs of deposit	----	----	80	----	----	----	76	82
Winston-Salem S B 1st 4s 1960	J - J	62½	80	85	May'17	----	85	88½
Wis Cent 50-yr 1st gen 4s 1949	J - J	70½	74⅜	72	72⅜	10	71	88⅞
Sup & Dul div & term 1st 4s '36	M - N	71	74½	83¼	July'17	----	83¼	91
Street Railway								
Brooklyn Rapid Tran g 5s 1945	A - O	----	89	89½	Oct '17	----	89¼	101⅝
1st refund conv gold 4s 2002	J - J	----	65	67	Oct '17	----	67	77¼
6-year secured notes 5s 1918	J - J	96⅞	Sale	96⅞	97⅜	53	96⅞	101⅛
Bk City 1st con 4s 1916-1941	J - J	94	98	94	Oct '17	----	94	101⅞
Bk Q Co & S con gu g 5s 1941	M - N	----	90	80	May'17	----	80	80
Bklyn Q Co & S 1st 5s 1941	J - J	----	99½	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s 1950	F - A	90	92	92	92	1	92	101¼
Stamped guar 4-5s 1950	F - A	92¼	Sale	92¼	92¼	5	92	101¼
Kings County E 1st g 4s 1949	F - A	----	75	73	Sept'17	----	73	86¾
Stamped guar 4s 1949	F - A	----	77½	78	July'17	----	77½	87
Nassau Elec guar gold 4s 1951	J - J	----	69	70	Aug '17	----	70	74½
Chicago Rys 1st 5s 1927	F - A	86¾	88¼	88¼	88½	6	88¼	97¾
Conn Ry & L 1st & ref g 4½s 1951	J - J	86½	----	100⅜	Feb '17	----	101⅜	101⅜
Stamped guar 4½s 1951	J - J	----	----	100⅜	Apr '17	----	100	101⅜
Det United 1st cons g 4½s 1932	J - J	75	Sale	75	75	4	75	86¼
FtSmith Lt & Tr 1st g 5s 1936	M - S	----	----	84	Jan '14	----	----	----
Hud & Manhat 5s Ser A 1957	F - A	54½	56¼	54½	55¾	15	54	64¼
Adjust income 5s 1957	----	13½	Sale	13½	13½	7	12½	25½
N Y & Jersey 1st 5s 1932	F - A	----	100	100	Feb '17	----	100	100½
Interboro-Metrop coll 4½s 1956	A - O	57	Sale	56½	58¼	46	56½	73½
Interboro Rap Tran 1st 5s 1966	J - J	84⅞	Sale	84½	85¼	93	84½	99⅝
Manhat Ry (N Y) cons g 4s 1990	A - O	----	84½	86	Sept'17	----	81⅜	94
Stamped tax-exempt 1990	A - O	83	Sale	83	83	1	81	94½
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s 1943	J - D	78	85	94	May'17	----	94	100
Col & 9th Av 1st gu g 5s 1993	M - S	77	85	95	May'17	----	95	100
Lex Av & P F 1st gu g 5s 1993	M - S	77	85	80	Sept'17	----	80	99¼
Met W S El (Chic) 1st g 4s 1938	F - A	----	----	30	Mar'14	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F - A	88	----	88	88	1	88	103
Refunding & exten 4½s 1931	J - J	----	----	93	Nov'16	----	----	----
Minneap St 1st cons g 5s 1919	J - J	93⅞	100⅜	98¾	Aug '17	----	98¾	98¾
Montreal Tram 1st & ref 5s 1941	J - J	----	87½	97½	July'17	----	89½	97½
New Orl Ry & Lt gen 4½s 1935	J - J	----	86	79	Aug '17	----	79	79¼
N Y Municip Ry 1st s f 5s A 1966	J - J	----	----	99	May'17	----	99	99¾
N Y Rys 1st R E & ref 4s 1942	J - J	52	53	51½	52	16	50⅜	71¾
30-year adj inc 5s a1942	A - O	21⅛	22	21	22¼	27	20	47⅜
N Y State Rys 1st cons 4½s 1962	M - N	----	75	77⅜	Aug '17	----	75	86¼
Portland Ry 1st & ref 5s 1930	M - N	----	----	88½	Nov'16	----	----	----
Portld Ry Lt & P 1st ref 5s 1942	F - A	----	75	72⅞	July'17	----	72⅞	78½
Portland Gen Elec 1st 5s 1935	J - J	90½	----	90½	Feb '17	----	90½	90½
St Jos Ry L H & P 1st g 5s 1937	M - N	----	100	95	July'17	----	95	100
St Paul City Cab cons g 5s 1937	J - J	----	----	102½	Mar'17	----	102½	102½
Third Ave 1st ref 4s 1960	J - J	----	63⅞	64	Oct '17	----	64	80¼
Adj inc 5s a1960	A - O	35¼	Sale	35	35¼	14	35	73½
Third Ave Ry 1st g 5s 1937	J - J	----	104	101	July'17	----	100	108
Tri-City Ry & Lt 1st s f 5s 1923	A - O	----	96¾	98	Aug '17	----	96¾	101
Undergr of London 4½s 1933	J - J	80¼	----	82	Sept'17	----	82	90
Income 6s 1948	----	60	64½	60	Aug '17	----	60	63⅜
Union Elev (Chic) 1st g 5s 1949	A - O	----	----	84	Oct '08	----	----	----
United Rys Inv 5s Pitts iss 1926	M - N	----	68	70	Mar'17	----	70	70
United Rys St L 1st g 4s 1934	J - J	58	Sale	58	58	4	57¾	61½
St Louis Transit gu 5s 1924	A - O	----	----	50	June'17	----	50	53
United RRs San Fr s f 4s 1927	A - O	----	33	37	Sept'17	----	31¼	42
Va Ry & Pow 1st & ref 5s 1934	J - J	----	83	80	80	5	80	93½
Gas and Electric Light								
Atlanta G L Co 1st g 5s 1947	J - D	----	----	103	Sept'15	----	----	----
Bklyn Un Gas 1st cons g 5s 1945	M - N	95	97½	97½	97½	1	96	106½
Buffalo City Gas 1st g 5s 1947	A - O	19¼	----	54	June'13	----	----	----
Cincin Gas & Elec 1st&ref 5s 1956	A - O	----	97¼	97¼	Sept'17	----	97¼	101
Columbia G & E 1st 5s 1927	J - J	----	77	77	77	3	75½	91
Columbus Gas 1st gold 5s 1932	J - J	----	----	97	Feb '15	----	----	----
Consol Gas conv deb 6s 1920	Q - F	101	Sale	101	102	432	101	129
ConsGasE L&P of Balt 5-yr5s'21	M - N	----	100	102	Aug '17	----	101½	108¼
Detroit City Gas gold 5s 1923	J - J	91	95⅞	97	Oct '17	----	97	101¼
Detroit Gas Co cons 1st g 5s 1918	F - A	----	----	101½	Oct '16	----	----	----
Detroit Edison 1st coll tr 5s 1933	J - J	----	----	99	99	1	99	105⅛
1st & ref 5s ser A h1940	M - S	93½	100	96	96	1	95	102
Eq G L N Y 1st cons g 5s 1932	M - S	----	102	100½	May'15	----	----	----
Gas & Elec Berg Co c g 5s 1949	J - D	----	----	100	Feb '13	----	----	----
Havana Elec consol g 5s 1952	F - A	93¼	95⅜	95⅛	Sept'17	----	90½	95⅛
Hudson Co Gas 1st g 5s 1949	M - N	98¾	----	98¾	Oct '17	----	98	103½
Kan City (Mo) Gas 1st g 5s 1922	A - O	----	78	90⅞	Dec '16	----	----	----
Kings Co El L & P g 5s 1937	A - O	98	99	98¼	Sept'17	----	96½	105¼
Purchase money 6s 1997	A - O	----	107	105	June'17	----	105	116½
Convertible deb 6s 1925	M - S	101	----	110	June'17	----	110	110
Ed El Ill Bkn 1st con g 4s 1939	J - J	76	Sale	76	76	1	76	89¼
Lac Gas L of St L 1st g 5s e1919	Q - F	99	99½	99	99¼	8	98⅜	101⅛
Ref and ext 1st g 5s 1934	A - O	95	96¾	97	Oct '17	----	97	102⅜
Milwaukee Gas L 1st 4s 1927	M - N	----	93	90	June'17	----	90	93¾
Newark Con Gas g 5s 1948	J - D	97	----	104½	Apr '17	----	103½	104⅞
N Y G E L H & P g 5s 1948	J - D	----	97	98	98	1	97½	103¾
Purchase money g 4s 1949	F - A	78⅝	Sale	77¾	78⅝	3	77½	88
Ed Elec Ill 1st cons g 5s 1995	J - J	----	----	105½	June'17	----	----	----
NY&Q El L & P 1st con g 5s 1930	F - A	----	----	96½	Aug '17	----	96½	101
Pacific G & El Co—Cal G & E								
Corp unifying & ref 5s 1937	M - N	92	95	92⅛	92⅛	2	92⅛	101
Pacific G & E gen & ref 5s 1942	J - J	83	Sale	82¾	83	19	82½	93⅞
Pac Pow & Lt 1st & ref 20-yr 5s International Series 1930	F - A	----	90	95	Jan '17	----	95	95
Pat & Passaic G & El 5s 1949	M - S	98	100	100	July'17	----	100	100
Peop Gas & C 1st cons g 6s 1943	A - O	95⅜	Sale	96	96⅜	3	96	115
Refunding gold 5s 1947	M - S	85½	88	83⅞	Oct '17	----	89⅞	102½
Registered 1947	M - S	----	----	99	Sep '03	----	----	----
Ch G-L & Coke 1st gu g 5s 1937	J - J	----	96	96	Sept'17	----	96	103⅜
Con G Co of Ch 1st gu g 5s 1936	J - D	----	97⅞	100	Apr '17	----	100	101⅜
Ind Nat Gas & Oil 30-yr 5s 1936	M - N	----	89	89	Mar'17	----	89	92
Mu Fuel Gas 1st gu g 5s 1947	M - N	----	94	94	July'17	----	94	101⅛
Philadelphia Co conv 5s 1919	F - A	----	97⅜	99¼	Nov'16	----	----	----
Conv deben gold 5s 1922	M - N	88	93⅞	92	Sept'17	----	89	94¼
Stand Gas & El conv s f 6s 1926	J - D	----	99¾	103½	July'17	----	100	102
Syracuse Lighting 1st g 5s 1951	J - D	87	102	97½	May'17	----	97½	101
Syracuse Light & Power 5s 1954	J - J	----	90	84	July'17	----	84	87¼
Trenton G & El 1st g 5s 1949	M - S	98¾	----	99⅜	99⅜	1	98⅛	101½
Union Elec Lt & P 1st g 5s 1932	M - S	----	97⅝	92¾	Sept'17	----	92¾	98
Refunding & extension 5s 1933	M - N	----	----	101⅜	Nov'16	----	----	----
United Fuel Gas 1st s f 6s 1936	J - J	----	93	99	Aug '17	----	98	101⅛
Utah Power & Lt 1st 5s 1944	F - A	85	87	87¾	Aug '17	----	87⅝	96½
Utica Elec L & P 1st g 5s 1950	J - J	100⅛	----	101	June'17	----	101	103
Utica Gas & Elec ref 5s 1957	J - J	----	100	96	Aug '17	----	96	101
Westchester Ltg gold 5s 1950	J - D	----	97	105	Mar'17	----	102	106

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 19.	Interest Period	Price Friday Oct. 19.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Miscellaneous								
Adams Ex coll tr g 4s 1948	M - S	66	Sale	66	67	3	66½	84½
Alaska Gold M deb 6s A 1925	M - S	----	58	58	Sept'17	----	58	85
Conv deb 6s series B 1926	M - S	----	58	58	Oct '17	----	58	84⅞
Armour & Co 1st real est 4½s '39	J - D	89¼	Sale	89	89⅜	15	89	94⅞
Booth Fisheries deb s f 6s 1926	A - O	----	----	94	Apr '17	----	92	94
Braden Cop M coll tr s f 6s 1931	F - A	90	94	92	93⅛	16	92	98
Bush Terminal 1st 4s 1952	A - O	----	----	86	Sept'17	----	86	89
Consol 5s 1955	J - J	----	86⅞	87	Aug '17	----	86¾	93½
Bldgs 5s guar tax ex 1960	A - O	79	81	80⅞	Sept'17	----	80⅞	90¼
Cerro de Pasco Copp cnv 6s 1925	M - N	105½	Sale	104⅛	105½	23	104⅛	118
Chic Un Stat'n 1st gu 4½s A 1963	J - J	92½	93	92½	Oct '17	----	92½	101¼
Chile Copper 10-yr conv 7s 1923	M - N	104½	Sale	102	105	142	102	132
Coll tr & conv 6s ser A part pd	A - O	82¾	Sale	82¼	82¾	40	81¾	88¼
do do full paid	A - O	84	84⅞	87	Oct '17	----	87	101
Computing-Tab-Rec s f 6s 1941	J - J	----	84	83	Sept'17	----	83	87½
Granby Cons M S & P con 6s A '28	M - N	98½	100	100	100	4	98½	109½
Stamped 1928	M - N	96	101	101	Oct '17	----	100	103¾
Great Falls Pow 1st s f 5s 1940	M - N	91½	95	91½	91½	1	91½	102⅞
Int Mercan Marine s f 6s 1941	A - O	89½	Sale	88	89½	83	88	96¼
Montana Power 1st 5s A 1943	J - J	91½	92⅜	91	91½	33	91	100¾
Morris & Co 1st s f 4½s 1939	J - J	----	88½	90	July'17	----	90	93⅞
Mtge Bond (N Y) 4s ser 2 1966	A - O	----	----	83	Apr '14	----	----	----
10-20-yr 5s series 3 1932	J - J	----	----	94	June'16	----	----	----
N Y Dock 50-yr 1st g 4s 1951	F - A	73	----	73	Sept'17	----	73	75½
Niagara Falls Power 1st 5s 1932	J - J	----	99¾	97	97	1	97	103
Ref & gen 6s d1932	A - O	95	102	105½	Oct '16	----	----	----
Niag Lock & O Pow 1st 5s 1954	M - N	85	91¾	89½	Oct '17	----	89½	94½
Nor States Power 25-yr 5s A 1941	A - O	87¼	87⅞	88	88	10	88	99
Ontario Power N F 1st 5s 1943	F - A	85	89	91	Aug '17	----	90	94½
Ontario Transmission 5s 1945	M - N	81	----	84	June'17	----	84	84
Pub Serv Corp N J gen 5s 1959	A - O	84⅝	Sale	84⅜	85	6	84⅜	93
Tennessee Cop 1st conv 6s 1925	M - N	88	91¾	89¾	90½	16	88½	94¼
Wash Water Power 1st 5s 1939	J - J	----	----	103½	Jan '14	----	----	----
Wilson & Co 1st 25-yr s f 6s 1941	A - O	98¾	Sale	98¾	98⅞	44	98⅝	103⅞
Manufacturing & Industrial								
Am Ag Chem 1st c 5s 1928	A - O	98⅛	100½	99½	99¾	9	99½	104½
Conv deben 5s 1924	F - A	93¼	97	93	93¼	12	93	105
Am Cot Oil debenture 5s 1931	M - N	----	89½	93	Sept'17	----	92¼	97¾
Am Hide & L 1st s f g 6s 1919	M - S	99½	101	99½	99½	1	99½	104⅛
Am Sm & R 1st 30-yr 5s ser A d'47	----	89	Sale	88	89¾	55	87⅝	92⅞
Am Thread 1st coll tr 4s 1919	J - J	97⅜	Sale	97	97⅜	3	95⅞	99½
Am Tobacco 40-year g 6s 1944	A - O	119	----	119	Sept'17	----	119	119½
Gold 4s 1951	F - A	76	82	88½	Apr '17	----	83½	85
Am Writ Paper 1st s f 5s 1919	J - J	83½	Sale	83	83½	5	83	92
Baldw Loco Works 1st 5s 1940	M - N	101	105½	100¼	100¼	1	100¼	104¼
Cent Foundry 1st s f 6s 1931	F - A	----	88	85	Aug '17	----	85	85
Cent Leather 20-year g 5s 1925	A - O	95	Sale	94¾	97½	26	94¾	103
Consol Tobacco g 4s 1951	F - A	72	79	81	Mar'17	----	81	81
Corn Prod Ref s f g 5s 1931	M - N	96⅞	97⅜	97½	97½	3	97¼	99
1st 25-year s f 5s 1934	M - N	96½	97½	97¼	Oct '17	----	96½	99½
Cuban-Am Sugar coll tr 6s 1918	A - O	100⅜	Sale	100	100⅜	10	100	102
Distil Sec Cor conv 1st g 5s 1927	A - O	75⅜	76½	73½	76½	79	59	76½
E I du Pont Powder 4½s 1936	J - D	----	103½	104	May'17	----	103	105½
General Baking 1st 25-yr 6s 1936	J - D	----	90	85½	Mar'16	----	----	----
Gen Electric deb g 3½s 1942	F - A	78½	80	78½	Aug '17	----	78	81½
Debenture 5s 1952	M - S	99¾	Sale	99¾	101½	20	99¾	106⅛
Ingersoll-Rand 1st 5s 1935	J - J	----	----	100	Oct '13	----	----	----
Int Agricul Corp 1st 20-yr 5s 1932	M - N	70½	71½	71½	72½	12	71½	79½
Int Paper Co 1st con g 6s 1918	F - A	100	100¼	100	100	29	99⅝	102
Consol conv s f g 5s 1935	J - J	99	----	99	99	2	98½	100½
Liggett & Myers Tobac 7s 1944	A - O	117½	119	113	Oct '17	----	113	129
5s 1951	F - A	94⅞	Sale	94⅞	94⅞	5	94⅞	104⅛
Lorillard Co (P) 7s 1944	A - O	113⅝	114	113½	Oct '17	----	112	128
5s 1951	F - A	94⅞	Sale	94⅞	95	12	94⅞	103
Mexican Petrol Ltd con 6s A 1921	A - O	104½	Sale	104½	105	3	104½	111
1st lien & ref 6s series C 1921	A - O	104½	Sale	104½	104½	1	104½	110½
Nat Enam & Stpg 1st 5s 1929	J - D	95	98⅞	99½	June'17	----	98	102
Nat Starch 20-yr deb 5s 1930	J - J	90	----	90	90	1	90	92
National Tube 1st 5s 1952	M - N	93	98½	98½	99½	3	98½	103
N Y Air Brake 1st conv 6s 1928	M - N	102	Sale	101½	102	12	101½	106
Railway Steel Spring—								
Latrobe Plant 1st sf 5s 1921	J - J	104⅞	----	104⅞	Oct '17	----	100⅛	104⅞
Interocean P 1st s f 5s 1931	A - O	97¾	99	98⅛	Oct '17	----	98	99
Sinclair Oil & Refining—								
1st s f 7s 1920 warr'nts attch	----	98	Sale	94	98	5	94	102
do without warrants attach	----	----	94½	99	Sept'17	----	99	99
Standard Milling 1st 5s 1930	M - N	93½	98	93½	Sept'17	----	93½	101
The Texas Co conv deb 6s 1931	J - J	100⅜	Sale	100	100⅜	23	100	106⅛
Union Bag & Paper 1st 5s 1930	J - J	----	89½	82¾	Aug '17	----	81¾	93½
Stamped 1930	J - J	----	90	88½	May'17	----	88½	90⅜
U S Realty & I conv deb g 5s 1924	J - J	51	52	50⅜	51	5	49	64
U S Rubber 10-yr col tr 6s 1918	J - D	102¼	Sale	102¼	102¼	1	101	104⅜
1st & ref 5s series A 1947	J - J	81½	Sale	80¾	81⅝	207	80¾	92¾
U S Smelt Ref & M conv 6s 1926	F - A	98½	100½	101	101	1	101	109
V-Car Chem 1st 15-yr 5s 1923	J - D	93¼	97¼	94	Oct '17	----	94	100¾
Conv deb 6s 1924	A - O	98	100	97½	97½	4	97½	103
West Electric 1st 5s Dec 1922	J - J	97¼	98	97½	98	4	97	112¾
Westingh'se E & M notes 5s 1917	A - O	----	----	100	July'17	----	100	101⅛
Coal Iron & Steel								
Beth Steel 1st ext s f 5s 1926	J - J	99¾	Sale	99¾	99⅞	4	98	104
1st & ref 5s guar A 1942	M - N	85	90	90	Oct '17	----	90	102
Buff & Susq Iron s f 5s 1932	J - D	87½	96	95	July'17	----	95	96⅜
Debenture 5s d1926	M - S	----	91½	91	Apr '17	----	91	93⅛
Cahaba C M Co 1st gu 6s 1922	J - D	----	----	101	Dec '14	----	----	----
Col F & I Co gen s f 5s 1943	F - A	87½	90	86	Sept'17	----	85	98½
Col Indus 1st & coll 5s gu 1934	F - A	75½	75¾	75	75½	8	75	81
Cons Ind Coal Me 1st 5s 1935	J - D	----	----	73	Mar'14	----	----	----
Cons Coal of Md 1st&ref 5s 1950	J - D	----	90½	91	July'17	----	91	95
Continental Coal 1st g 5s 1952	F - A	----	----	99⅜	Feb '14	----	----	----
Gr Riv Coal & C 1st g 6s h1919	A - O	90	94	94¼	Mar'16	----	----	----
Ill Steel deb 4½s 1940	A - O	83⅛	84	84	84	8	84	94
Indiana Steel 1st 5s 1952	M - N	95	97½	98	99	7	98	103⅞
Kan & H C & C 1st s f g 5s 1951	J - J	----	----	99	July '15	----	----	----
Lackaw Steel 1st g 5s 1923	A - O	97½	Sale	97¼	98½	17	97¼	101⅝
1st cons 5s Series A 1950	M - S	92¼	93	92	93	30	92	107¼
Midvale Steel & O conv s f 5s 1936	M - S	88	Sale	88	89½	20	88	95
Pocah Con Collier 1st s f 5s 1957	J - J	87	Sale	87	87	1	87	95¾
Repub I & S 10-30-yr 5s s f 1940	A - O	97	Sale	97	97½	32	97	101¼
St L Rock Mt & P 5s stmpd 1955	J - J	----	87	86	Apr '17	----	84½	86
Tenn Coal I & RR gen 5s 1951	J - J	----	93½	95¾	Sept'17	----	95	103⅛
U S Steel Corp—coup d1963	M - N	101½	Sale	100	101½	226	99¾	107⅛
S F 10-60-yr 5s reg d1963	M - N	----	----	103	Aug '17	----	103¾	107
Victor Fuel 1st s f 5s 1953	J - J	----	75	80	Dec '16	----	----	----
Va Iron Coal & Coke 1st g 5s 1949	M - S	85½	Sale	85½	85½	2	85	90
Telegraph & Telephone								
Am Telep & Tel coll tr 4s 1929	J - J	85	Sale	85	85¾	17	85	92⅛
Convertible 4s 1936	M - S	----	95	92	Sept'17	----	92	101
20-yr convertible 4½s 1933	M - S	96½	98	96⅜	97	2	96⅜	106¾
30-yr temp coll tr 5s 1946	J - D	96¾	Sale	96¼	97⅛	179	95	101⅞
Cent Dist Tel 1st 30-yr 5s 1943	J - D	----	99	100	Sept'17	----	100	103
Commercial Cable 1st g 4s 2397	Q - J	68⅛	----	73	Nov'16	----	----	----
Registered 2397	Q - J	68⅛	----	69	July'17	----	69	69
Cumb T & T 1st & gen 5s 1937	J - J	96	Sale	96	96	2	95	101⅞
Keystone Telephone 1st 5s 1935	J - J	----	97	98	Apr '16	----	----	----
Metropol Tel & Tel 1st s f 5s 1918	M - N	99¾	101⅛	99⅞	Sept'17	----	99¾	101½
Mich State Teleph 1st 5s 1924	F - A	----	89½	91	Oct '17	----	91	101⅛
N Y & N J Telephone 5s g 1920	M - N	----	----	98	Oct '17	----	98	101½
N Y Telep 1st & gen s f 4½s 1939	M - N	93	Sale	92½	93	34	91	100¼
Pac Tel & Tel 1st 5s 1937	J - J	93⅝	Sale	93⅜	93⅝	8	93½	102
South Bell Tel & T 1st s f 5s 1941	J - J	92⅝	93½	92½	94	5	92½	101¾
West Union coll tr cur 5s 1938	J - J	91⅞	93⅞	93⅞	Sept'17	----	93⅞	103⅝
Fd and real est g 4½s 1950	M - N	90	92	91	92	7	91	99¾
Mut Un Tel gu ext 5s 1941	M - N	----	101½	101½	Sept'17	----	101½	101½
Northwest Tel gu 4½s g 1934	J - J	----	----	94	Nov'16	----	----	----

* No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. Due Dec. s Option sale

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STOCK EXCHANGE CLOSED—EXTRA HOLIDAY

SHARE PRICES—NOT PER CENTUM PRICES.

Saturday Oct. 13	Monday Oct. 15.	Tuesday Oct. 16.	Wednesday Oct. 17.	Thursday Oct. 18	Friday Oct. 19	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1916 Lowest	Range for Previous Year 1916 Highest
							Railroads				
145 145	144½ 144½	*142½ 145	144 144	---- ----		30	Boston & Albany 100	144 Oct 18	175 Jan 11	172 Dec	198 Feb
45 46	45 45	43 44	45 45	45 46		335	Boston Elevated 100	43 Oct 9	79 Jan 19	65½ Apr	88½ Jan
*80 90	*87 90	*87 90	*86 90	90 90		10	Boston & Lowell 100	90 Oct 4	133 Mar22	119 Dec	145 Feb
*22 23	22¼ 23	22¼ 22¼	22 23	22 23		172	Boston & Maine 100	22 Sept17	45 Mar16	34 Aug	52 Feb
*160 165	162 162½	*160 162½	*160 162½	162 162		33	Boston & Providence 100	160 Oct 9	213 Jan 30	200 Aug	235½ May
*2 5	*2 5	*2 5	*Last Sale* 2 Sept'17		------		Boston Suburban Elec Cos 100	2 July 3	3 July 3	4½ Feb	5 Jan
*15 30	*15 30	*15 30	*Last Sale* 30 Sept'17		------		Do pref 100	9 June28	30 July 2	3 Dec	40½ Feb
*---- 5	*---- 5	*---- 5	*Last Sale* 4½ Nov'16		------		Boston & Worc Electric Cos 100	---- ----	---- ----	4 Mar	5½ Jan
*---- 34	*---- 34	*---- 34	*Last Sale* 30 Aug'17		------		Do pref 100	30 Aug 31	33 Feb 5	42 Feb	45⅛ July
*150 153	*150 153	*150 153	*Last Sale* 150 May'17		------		Chic Junc Ry & U S Y 100	150 Jan 5	150 Jan 5	150 Oct	154 July
*---- 98	*---- 98	*---- 98	*Last Sale* 95 Oct'17		------		Do pref 100	95 Oct 5	108 Jan 27	102½ Apr	110 July
*---- 140	*---- 140	*---- 140	*Last Sale* 125 June 17		------		Connecticut River 100	120 June12	140 Mar28	123 Sept	162 Feb
*50 52	52 52	*50 52	52 52	52 52		12	Fitchburg pref 100	50 Oct 9	78⅛ Mar22	69¼ Sept	87 Feb
*---- 125⅛	*---- 125⅛	*---- 125⅛	*Last Sale* 125 Oct'17		------		Georgia Ry & Elec stampd 100	122 June19	133 Jan 17	122 Jan	131⅛ Dec
*---- 84½	*---- 84½	*---- 84½	*Last Sale* 84½ Oct'17		------		Do pref 100	83 June 2	92½ Jan 9	z86 Jan	94 Dec
*90 93	*90 93	93 93	*90 93	---- ----		5	Maine Central 100	92½ Sept24	100⅛ Mar 7	98 Sept	102 Jan
3½ 3½	*3 3½	3½ 3½	3½ 3¼	---- ----		230	Mass Electric Cos 100	3 May 8	6⅜ June26	4½ Dec	8¾ Aug
17 17¾	17 17	17 17	16½ 17	---- ----		620	Do pref stamped 100	16½ Oct 18	31¼ July 3	26 Dec	44 Aug
26½ 28¾	26 27½	*26¾ 27¼	28 28	---- ----		629	N Y N H & Hartford 100	21¾ Sept11	52¾ Jan 2	50 Dec	77¾ Jan
---- ----	*87 100	*85 100	*Last Sale* 95 Aug'17		------		Northern New Hampshire 100	95 Aug 28	105 Apr 3	97 Jan	107 Sept
97½ 97½	*96 ----	*96 ----	98½ 98½	---- ----		10	Old Colony 100	97½ Oct 8	135 Jan 6	134¼ Dec	157 Feb
23 23⅛	23 23	*---- 25	24 24	---- ----		31	Rutland, pref 100	23 Oct 15	84½ Feb 13	20 May	35½ Dec
*95 100	*95 100	*95 100	*Last Sale* 96 Oct'17		------		Vermont & Massachusetts 100	96 Sept28	110 Jan 15	100½ Aug	125 Mar
*37 38	*37¼ 38	*37½ 38	38 38	38¼ 38½		63	West End Street 50	38 Oct 9	56½ Mar17	z55 Sept	67½ Jan
*50½ ----	*51 53	52 52	51 51	50½ 51		55	Do pref 100	50 Sept26	74 Jan 6	69 July	86 Feb
							Miscellaneous				
79½ 80	79 79¼	78¼ 78¾	*78½ ----	*79 82		105	Amer Agricul Chemical 100	78¼ Oct 17	94¾ May 2	64 Apr	102 Nov
*95 96	95 95	*95 96	95 95	95 95		81	Do pref 100	95 Oct 8	103⅛ Jan 27	95½ Mar	105 Dec
*1¼ 1½	*1¼ 1½	*1¼ 1½	*Last Sale* 1¼ Oct'17		------		Amer Pneumatic Service 50	1⅛ Apr 9	2¾ Jan 9	¾ Dec	3¼ Apr
10 10	10 10	*10 11	*10 10½	*10 10¼		60	Do pref 50	8¼ Jan 2	14 Mar 8	7 Dec	16 May
104 105	*104 105½	*104½ 105½	104 104	105½ 106		97	Amer Sugar Refining 100	104 Oct 15	126¼ June 9	106 Apr	125¼ Oct
112½ 113	112 112½	112½ 112½	111½ 112½	---- ----		83	Do pref 100	111½ Oct 18	121½ Jan 24	114½ Mar	124 Oct
113½ 115	114 115	114½ 115¾	114¼ 115½	115 115½		2,815	Amer Telep & Teleg 100	113½ Oct 15	128¼ Jan 25	123 Dec	134½ Sep
*40½ 42	*41 42½	*40⅞ 42	*Last Sale*	46¾ Oct'17		------	American Woolen of Mass. 100	40 Feb 1	58 June 8	42 Aug	56¾ Nov
93¼ 94	92⅞ 93½	93 93¼	93 93¾	92¾ 94		582	Do pref 100	92¾ Oct 19	100¼ June 9	92 Jan	101⅝ Mar
64 64	*63 66	*63 66	64 64	64 64		126	Amoskeag Manufacturing ----	64 Oct 15	75 July17	66 Jan	79 Nov
*85 87	*85 87	*85 87	85 85	---- ----		34	Do pref ----	85 Oct 18	97½ Jan 5	98 July	101¼ Feb
8½ 8¾	*8¾ 9	*8½ 9	*8½ 9	---- ----		220	Art Metal Construc Inc 10	8½ May16	11¾ Aug 7	---- ----	---- ----
92 99½	93 95½	92⅞ 96	93½ 98	98½ 102½		2,775	Atl Gulf & W I S S Lines 100	88 Sept13	121½ Jan 22	27 Jan	147¾ Dec
60 60	*58 60	59 59	59 59	60 60		265	Do pref 100	55½ Feb 9	66 Jan 4	42 Jan	72½ Nov
13 13	*13 13½	13 13	13 13	---- ----		160	Cuban Port Cement 10	12 Sept12	20⅛ June22	w8⅛ Apr	25⅞ July
*7¾ 8½	*7¾ 8½	*7¾ 8½	*Last Sale* 7¾	Oct'17		------	East Boston Land 10	7½ Apr 13	10 Jan 22	8¼ Dec	13⅜ Jan
*182 190	180 182	177 180	178 179	177 178		169	Edison Electric Illum 100	175 July21	226 Jan 4	225 Dec	250 Mar
135 137¾	*136½ 137	137 137	137¾ 137¾	---- ----		161	General Electric 100	135 Oct 15	170¼ Jan 16	159¼ Apr	186 Oct
*97½ 100	*97½ 100	*97½ 100	99 99	97½ 97½		20	McElwain (W H) 1st pref 100	97½ Oct 19	102 Jan 18	95 June	102⅛ Sept
z83¼ 83½	83 84	83 84	83½ 83½	84 84		276	Massachusetts Gas Cos 100	83 Oct 16	100½ Mar23	79 Sept	100¾ Nov
69 69	69 69	70 70	*68 70	70 70		46	Do pref 100	69 Oct 11	81 Mar30	78 Sept	89 Feb
*144 ----	*144 145	145 145	145 145	---- ----		5	Mergenthaler Linotype 100	143 July20	169 Jan 31	155 May	181 Nov
*.80 2	*.80 2	*.80 2	*Last Sale* 1 Sept'17		------		Mexican Telephone 10	1 Mar16	1⅜ July16	¼ Nov	2¼ Jan
---- ----	---- ----	---- ----	*Last Sale* 11 June'17		------		Mississippi River Power 100	11 June15	11 June15	10 Dec	19 Apr
---- ----	---- ----	---- ----	*Last Sale* 33 July'17		------		Do pref 100	32½ June26	40 Jan 17	35 Nov	44 Feb
*---- 90	*---- 90	*---- 90	*Last Sale* 88 Sept'17		------		New Eng Cotton Yarn 100	30 Jan 9	95 Mar26	23½ July	42 Dec
*93 ----	*93 ----	*93 ----	*Last Sale* 92½ Aug'17		------		Do pref 100	60 Jan 10	92½ Aug 7	50 Jan	66 Dec
105 106	105 106	105½ 105½	105½ 106	---- ----		559	New England Telephone 100	105 Sept19	124½ Mar10	120⅜ Dec	140 Mar
120 120	118 118	118 118	*118 125	120 120		200	Nipe Bay Company 100	118 Oct 16	147 Jan 19	102⅛ Jan	165 Nov
80 80	*79⅛ 82	80 80	79 80	82 82		35	Nova Scotia Steel & C 100	79 Oct 18	112 Jan 11	102 Dec	155¼ Nov
*135½ ----	135 135	*136½ ----	*136 ----	140 140		21	Pullman Company 100	130 Sept13	166¼ Jan 25	158½ Apr	175 Oct
*30 34	30 33	*31⅜ ----	*30 32	33 33		120	Punta Alegre Sugar 50	30 Feb 15	46 Jan 3	35½ Dec	59 Oct
*12¼ 13	*12½ 13	*12¼ 13	*Last Sale*	12½ Oct'17		------	Reece Button-Hole 10	12⅛ Oct 10	16 Mar29	15 Feb	16½ May
138 140½	137 138½	138⅛ 140	138¼ 140	138½ 140½		1,274	Swift & Co 100	133 Feb 3	162⅞ Apr 16	125 Feb	177 Oct
*---- 55	52 52¾	*52 52¾	52 52	---- ----		160	Torrington 25	52 Oct 16	68 June 7	35 Jan	70 Nov
29 29½	28¾ 29	29 29	28¾ 28¾	28¾ 28¾		252	Do pref 25	28 Aug 20	35 May28	28 Jan	33 Mar
121 124	119⅞ 124	121¾ 124	121 123	123 124½		1,112	United Fruit 100	119⅞ Oct 16	155½ Jan 22	136½ Jan	168¾ Aug
43 44¼	43 44	43½ 44	43½ 44	43½ 44		2,015	United Shoe Mach Corp 25	43 Oct 15	58¼ Jan 3	50 June	63½ May
25¾ 26	25¾ 26	25⅞ 26	25⅞ 26	25⅞ 25⅞		255	Do pref 25	25¼ Sept19	30⅛ Mar 8	28½ Jan	31 Sept
99⅜ 104¼	100 103¼	101 103¾	101¾ 104⅞	104½ 105¼		15,317	U S Steel Corporation 100	99⅜ Feb 3	135 May28	79¾ Mar	129⅜ Nov
*112 112⅜	112⅞ 112⅞	113 113⅜	*114 114½	---- ----		44	Do pref 100	112⅞ Oct 16	121 Jan 27	115¼ Feb	122¾ Nov
5¾ 6⅜	5½ 6	5½ 5⅝	5½ 6	6⅛ 6½		5,590	Ventura Consol Oil Fields 5	5 Aug 30	8⅞ Jan 26	6⅝ Sept	13 Jan
							Mining				
1½ 1¾	1¼ 1½	1½ 1¾	1½ 1¼	1¼ 1¼		575	Adventure Con 25	1¼ Oct 16	4¼ Jan 2	1¾ Feb	5⅞ Dec
90 91	91 91	86 91	88 90	*90 92		252	Ahmeek 25	86 Oct 17	108 Jan 2	91 Aug	125½ Nov
3½ 3¾	3¾ 3¾	3½ 3½	3½ 3½	*3½ 3¾		480	Alaska Gold 10	3½ Sept10	11½ Jan 2	10 Dec	26½ Jan
*.25 .60	*.25 .60	*.25 .60	*Last Sale* 25	Sept'17		------	Algomah Mining 25	¼ Sept12	¼ Jan 2	¾ May	2½ Nov
59 60	56½ 57	55 56½	54¼ 55	54⅝ 56		882	Allouez 25	54¼ Oct 18	70 Mar 6	56 Dec	83½ Nov
15 15	14¾ 15⅛	14 15	15 15	15 15½		290	Amer Zinc, Lead & Smelt. 25	14 Oct 17	41¼ Jan 26	29½ July	97⅝ Apr
50 50	48 49½	48 48	50 50	50 50		260	Do pref 25	48 Oct 16	73 Jan 3	60 July	86⅛ Nov
9 9⅜	8¾ 9	8½ 9	8⅝ 9	*8¾ 9¼		1,370	Arizona Commercial 5	8½ Oct 17	15¼ June11	7⅝ July	18 Nov
*.40 .50	*.40 .50	*.40 .50	*.40 .50	.45 .45		250	Butte-Balaklava Copper 10	.40 Sept27	2¼ Jan 26	1½ Aug	5½ Feb
*18 19	18¼ 18¼	*17½ 19	*18½ 20	*18½ 20		10	Butte & Sup Cop (Ltd) 10	18¼ Oct 16	52 Jan 26	42 Dec	105¼ Mar
65½ 68¼	65½ 67	64 66½	*63½ 66	65 67		1,463	Calumet & Arizona 10	63½ Oct 18	85¼ Jan 26	66 June	101 Nov
495 505	495 500	475 495	470 480	480 485		145	Calumet & Hecla 25	470 Oct 18	590 Feb 20	510 Dec	640 Nov
*---- 14	14 14	13 13	12 12¼	*13 14		250	Centennial 25	12 Oct 18	27¼ Jan 16	14 July	27 Nov
43 43½	*43¼ 44	*42 42¾	43 44⅛	*43 43¾		105	Chino Copper 5	43 Oct 15	63 Mar 7	46 July	73⅜ Nov
49¾ 51½	49½ 50¾	48 50½	48¼ 49½	48 49½		3,919	Copper Range Cons Co 25	48 Oct 17	68 Jan 17	54½ July	87¾ Nov
*17⅜ 2	1⅞ 17⅜	2 2	1 15/16 1 15/16	*1¾ 2¼		135	Daly-West 20	1½ Apr 23	3 Jan 12	2 July	3⅞ Mar
4½ 4¾	4⅛ 4½	4 4⅜	4 4⅛	4¼ 4½		3,200	Davis-Daly Copper 10	4 Oct 17	7¼ Jan 16	4⅜ Dec	7¼ Dec
10 10¼	9½ 10	9¾ 10	9¾ 10	10 11		3,871	East Butte Copper Min 10	9½ Oct 16	16 Jan 3	11½ July	20 Nov
5 5	4¼ 5	*4½ 5	*4½ 5	5 5		175	Franklin 25	4¼ Oct 16	9 Mar 6	6 June	13¼ Nov
72½ 75	73½ 74	70 71	*73 75	---- ----		105	Granby Consolidated 100	70 Oct 17	92 Jan 17	79 July	120 Nov
*38 40	*34½ 36	*36 37	*Last Sale* 40	Sept'17		------	Greene Cananea 100	39¾ Apr 23	46½ Jan 3	34¾ June	55¼ Nov
11 11½	10 10¼	8¾ 10	8½ 9¼	*9½ 11		450	Hancock Consolidated 25	8½ Oct 18	20½ Jan 19	10½ June	23½ Nov
*11½ 2	*11½ 2	*11½ 2	1½ 1¾	*1½ 2		100	Indiana Mining 25	1½ Oct 18	4 Mar22	2 July	6½ Nov
59 59	*55 58	*---- 58	*---- 58	---- ----		1	Island Creek Coal 1	58 Jan 2	76½ June18	42 Sept	73¾ Dec
85 85	*85 87	85 86½	*85 87	---- ----		41	Do pref 1	85 Sept26	94 Apr 28	88 Jan	93½ Dec
27½ 28	28 28½	26 28	z25 26	26 26		799	Isle Royale Copper 25	z25 Oct 18	36 Jan 18	25 July	43 Nov
5 5¼	5 5	*4¾ 5	4¾ 4¾	4¾ 4⅞		640	Kerr Lake 5	4¼ Apr 9	6 Aug 22	3½ Mar	5⅜ May
2 2	2½ 2½	*2 2½	*1½ 2	2 2		195	Keweenaw Copper 25	1¼ June 8	4¾ Jan 27	2¾ Feb	8 Apr
6 7½	6 7	6 6½	6¼ 6½	7⅛ 7⅜		1,195	Lake Copper Co 25	6 Oct 15	18 Jan 2	9¼ July	19½ Feb
3¼ 3¼	*3 4	*3 4	*3 4	*3 4		20	La Salle Copper 25	2⅞ May16	5 Jan 16	3¼ July	6½ Nov
5 5	*4¾ 5	5 5	*4¾ 5	5 5		360	Mason Valley Mine 5	5 Feb 9	8⅜ Aug 2	1½ Aug	9 Nov
7 7	6¾ 7¼	6½ 7	6½ 6¾	7¼ 7¼		1,175	Mass Consol 25	6½ Oct 10	15½ Jan 17	10 July	19½ Nov
*1½ 2	*1½ 2	1½ 1½	*1¼ 1¾	1½ 1½		150	Mayflower-Old Colony 25	1¼ Oct 10	3 May23	---- ----	---- ----
*1¾ 2	*1¾ 2	1⅜ 1⅞	1¾ 2	2 2		725	Michigan 25	1⅜ Aug 20	5½ Mar24	1½ Jan	4¾ Nov
74 76	72½ 73	68 72½	67¼ 70	70 71		1,026	Mohawk 25	67¼ Oct 18	98 Jan 3	77½ July	108 Nov
17 17¼	17 17	*17¼ 18	*17¾ 18½	*17⅝ 18¼		350	Nevada Consolidated 5	17 Oct 15	26½ Mar 7	15 Jan	33½ Nov
2¼ 2½	2¼ 2¼	2 2¼	2 2	2 2		835	New Arcadian Copper 25	2 July 9	6 Jan 2	4¾ July	10¼ Jan
*11 11¼	11 11	*10½ 12	*10½ 12	---- ----		300	New Idria Quicksilver 5	11 Oct 2	17½ Apr 3	9 July	24¾ Jan
			Last Sale 22	Aug'17		------	New River Company 100	22 Jan 23	30 Mar20	20 Dec	31⅜ Nov
*72 75	*72 75	72 72	*---- 75	72 72		210	Do pref 100	72 Oct 17	92¼ Mar20	77 Dec	93¼ Nov
7⅞ 8	7½ 7½	7⅞ 8	8 8⅛	7⅞ 8		650	Nipissing Mines 5	3¾ July 2	9⅜ Sept26	6 Mar	9¼ Nov
13½ 15	13½ 14	13 14	11⅜ 13¼	12⅝ 13⅛		2,171	North Butte 15	11¾ Oct 18	24¼ Mar28	20 July	32½ Nov
*.55 .90	.55 .55	*.55 .90	.55 .55	*.60 .80		150	North Lake 25	.50 Oct 4	2⅜ Jan 3	.50 June	4½ Jan
1½ 1½	*1¼ 1½	1⅜ 1⅜	*1⅜ 1½	*1⅜ 2		150	Ojibway Mining 25	1¼ Aug 28	2⅞ Jan 12	1⅛ July	2⅞ Apr
40½ 42	40 40½	40 40½	40 41	40½ 40¾		1,530	Old Dominion Co 25	40 Oct 16	67¾ Mar12	59 Dec	83 Nov
77½ 78½	70¼ 77½	62 70	z60¼ 63	64 65		1,233	Osceola 25	z60¼ Oct 18	95 Mar12	70 July	105 Nov
18¼ 18¾	18 18¾	18¼ 18¾	18¼ 18½	18½ 18¾		1,685	Pond Creek Coal 10	17⅜ Oct 10	28¾ June18	11½ Mar	23⅜ Dec
78 79½	76 78	72 77	66 72½	68 68¾		707	Quincy 25	66 Oct 18	94⅛ Feb 21	81 July	109½ Nov
*215⅜ 22¼	21¾ 21⅞	*22 22¾	*21½ 22	*22 22¾		200	Ray Consolidated Copper 10	21¾ Oct 16	32⅛ Apr 3	20¾ June	36¾ Nov
56 58	55 59	56½ 59	53 58	58 58		810	St Mary's Mineral Land 25	53 Oct 18	89¾ Mar 6	61½ Jan	110 Nov
*1 1 1/16	1 1	.95 1	.95 1	*1 1 1/16		1,760	Santa Fe Gold & Copper 10	.95 Oct 17	2 Jan 2	1¼ July	3⅞ Jan
5¾ 5⅞	5½ 5¾	5½ 5¾	5⅛ 5⅞	5½ 5½		1,100	Shannon 10	5⅛ Oct 18	10 Jan 5	7 July	12½ Feb
*19 21	*19 21	*18¼ 21	*Last Sale*	22½ Oct'17		------	Shattuck-Arizona 10	22½ Oct 4	30⅛ Mar10	24¾ July	40⅜ Feb
*2¼ 3	*2¼ 3	*2½ 3¼	*2½ 3¼	2¼ 2¼		65	South Lake 25	2¼ Oct 10	6¼ Jan 2	4 Aug	8½ Jan
*7 8	6½ 7	6½ 6½	6 6½	6¼ 6½		480	Superior 25	6 Oct 18	16⅝ Mar 6	12½ July	28½ Jan
2⅞ 3	2¾ 2¾	2¾ 2⅞	2½ 2⅞	2¾ 3		1,186	Superior & Boston Copper 10	2½ Oct 18	8¼ Jan 6	1½ Jan	8¾ Oct
---- ----	---- ----	---- ----	*Last Sale* 59½	Mar'17		------	Tamarack 25	47 Feb 2	60 Jan 15	35 Aug	56¼ Jan
4½ 5	4⅜ 4⅜	4¼ 4⅜	3⅞ 4½	4½ 4⅜		1,255	Trinity 25	3¼ May16	8⅛ July11	4¼ July	12⅜ Jan
*1¼ 1⅜	*1¼ 1½	1¼ 1¼	1¼ 1¼	1⅝ 1⅝		1,100	Tuolumne Copper 1	1 May12	2⅛ Jan 9	.15 Jan	2½ Dec
50 54½	49⅞ 51	50 52⅛	50 51	52 53		2,411	U S Smelt Refin & Min 50	49⅞ Oct 16	67¾ Jan 4	54⅛ Jan	81⅜ Nov
47 48	47 47½	47½ 48	47½ 47½	47⅞ 48		428	Do pref 50	47 Oct 15	52½ Jan 4	49 Feb	53¾ Apr
3 3	2¾ 2⅞	2½ 2⅞	2 15/16 2 15/16	2¾ 2¾		890	Utah-Apex Mining 5	1⅞ Mar28	3⅞ Sept27	2⅞ Dec	5⅛ Apr
12½ 13¼	12 12⅞	12¼ 13	12½ 13	12½ 13		3,312	Utah Consolidated 5	12 Oct 16	21⅛ Feb 20	12½ Jan	30½ Nov
*82 82¾	*84 84¾	*80⅛ 80⅝	77¾ 80	78⅞ 79⅝		75	Utah Copper Co 10	77¾ Oct 18	118⅜ May26	75 June	127⅜ Nov
3½ 3¾	3½ 3¾	3¼ 3½	3⅛ 3½	3¼ 3¾		2,775	Utah Metal & Tunnel 1	3⅛ Oct 18	6⅝ Jan 16	5¼ Dec	11½ Mar
*21⅜ 3	2⅞ 2⅞	*2½ 3½	*2½ 3½	*2½ 3½		40	Victoria 25	2¾ Oct 8	6 Jan 2	2¾ Jan	8½ Nov
*2 2½	*2 2½	2¼ 2¼	2¼ 2¼	*2 2½		100	Winona 25	2 Oct 8	5⅛ Jan 25	3¾ Mar	8¼ Nov
38 38¾	38 38	36 38	33 38	35 37		502	Wolverine 25	33 Oct 18	53½ Mar 6	45 Oct	67½ Feb
*.50 .90	*.50 .90	*.50 .80	*Last Sale* .90	Sept'17		------	Wyandott 25	.15 Aug 23	2⅛ Jan 3	1⅛ Aug	2¾ Feb

* Bid and asked prices. a Ex-dividend and rights. e Assessment paid. h Ex-rights. x Ex-dividend. w Half-paid

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Oct. 15 to Oct. 19, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
U S Liberty L'n 3½s 1947	99.54	99.40	99.72	638,550	99	July	100.14	Sept
Am Agric Chem 5s 1924	------	93⅜	93⅜	2,000	93⅜	Oct	104	Jan
Am Tel & Tel 4½s 1933	94	94	94	1,000	94	Oct	106	Jan
5s temporary receipts	96½	96½	96⅞	4,000	95¾	Aug	102	Jan
Atl G & W I SS L 5s 1959	77¼	77¼	78	25,000	77¼	Oct	85½	Jan
Gt Nor-C B & Q 4s 1921	------	94⅛	94⅛	5,000	94⅛	Oct	99½	Jan
K C & M Ry & Bdg 5s 1929	------	93	93	2,000	90	May	94	Oct
Mass Gas 4½s 1929	90	90	90	2,000	90	July	98½	Jan
N E Telephone 5s 1932	------	93¼	93¼	3,000	93	Oct	100¾	Mar
New River 5s 1934	------	79	79	2,000	79	Jan	82	Mar
Swift & Co 1st 5s 1944	95	95	95⅞	10,500	95	Oct	102¼	Jan
United Fruit 4½s 1923	94½	94½	94½	1,000	93	Sept	98¾	Jan
Ventura Cons Oil Fields conv 7s 1922, full paid	------	92½	92½	4,000	92½	Oct	92½	Oct
Western Tel & Tel 5s 1932	------	90	90	3,000	90	Oct	100½	Jan

Chicago Stock Exchange.—Record of transactions at Chicago Oct. 15 to Oct. 19, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range since Jan. 1. Low.		High.	
American Radiator 100	------	295	295	3	b275	June	445	Feb
Amer Shipbuilding 100	------	89	91	310	39	Feb	95¾	Aug
Amer Straw Board	------	50	50	50	50	Oct	70	Feb
Booth Fisheries, com 100	22	22	23	740	21	Oct	25	July
Preferred 100	------	83	83	12	81	Feb	94	Apr
Cal & Chic Canal & D 100	------	53	53½	200	49	Mar	57¾	June
Chic C'y & C Ry pt sh com	1½	1½	1½	600	1½	Oct	4½	Jan
Preferred	------	19	19½	115	19	Oct	35½	Jan
Chic Pneumatic Tool 100	56½	56	57½	95	56	Oct	78	June
Chic Rys part ctf "2"	10½	9¾	11	708	9¾	Oct	25	Jan
Chic Rys part ctf "4"	------	1	1	125	1	Apr	2	Feb
Chicago Title & Trust 100	------	192½	192½	137	192½	Oct	220½	Feb
Com'wealth-Edison 100	112	x111	114	457	x111	Oct	142⅞	Jan
Cudahy Pack Co com 100	115	113	115	735	108	Feb	129¼	Apr
Deere & Co, pref 100	100¼	99½	100½	830	96¾	Feb	100½	Aug
Diamond Match 100	------	110	114	225	110	Oct	132⅜	Mar
Hart,Shaff&Marx, com 100	------	65	65	150	64	Sept	90	Jan
Preferred	------	110	110	55	110	Oct	118½	Mar
Linde Air Prod Co. com	------	215	215	3	215	Oct	300	Jan
Lindsay Light	------	28¼	28¼	100	16¾	Feb	35	June
Middle West Util com	------	35	35	35	35	Oct	58	Apr
Preferred	------	63	65	46	63	Oct	78	Mar
Mitchell Motor Co	------	35	35	100	35	Sept	53½	Mar
National Carbon, new	59	59	61	377	59	Oct	83¾	Aug
People's Gas L & Coke 100	41	40	47	2,835	40	Oct	106	Jan
Prest-O-Lite Co, Inc	118	112	123½	1,896	102	Feb	155½	Aug
Pub Serv of No Ill, pref 100	------	93½	93½	25	x93½	Oct	102½	Jan
Quaker Oats Co, pref 100	------	98½	99¼	41	98½	Oct	115	Feb
Sears-Roebuck common 100	155	149	155½	2,573	c146¾	Oct	239	Jan
Stewart War Speed com 100	58	55	58¼	1,002	53	Oct	101	Jan
Swift & Co 100	140	137	141	4,293	132½	Feb	165½	May
Union Carbide Co 100	147	140½	154	4,809	140½	Oct	210	Apr
Union Paper Board com 100	20	19½	20¼	1,080	19¾	Oct	34½	Jan
Ward, Mont & Co, pref	------	109	110	114	x108¼	Sept	117½	Jan
Wilson & Co, common 100	57	54	57½	1,247	54	Oct	84½	May
Preferred 100	99	98	100	296	98	Oct	107¾	May
Bonds—								
Armour & Co 4½s 1939	------	89	89½	$10,000	89	Oct	94⅜	Jan
Chicago City Ry 5s 1927	92	91¾	92½	14,000	90¼	Aug	99¾	Mar
Chic C'y & Con Rys 5s 1927	------	60	60	1,000	59¾	Oct	80	Jan
Chicago Rys 5s 1927	------	87¾	88½	4,000	87¾	Oct	97¾	Jan
Chic Rys 4s series "B"	59	59	59	3,000	59	Oct	70¾	Jan
Chic Ry Ad Inc 4s 1927	------	30	30	1,000	30	Oct	44¾	Jan
Chicago Telephone 5s 1923	98¼	98¼	98¼	7,000	98⅛	Oct	102¼	Feb
Com'wealth-Edison 5s 1943	96¾	96¾	97½	35,000	96½	Oct	103⅜	Jan
Cudahy Pack 1st M 5s '46	95½	95½	95½	7,000	93½	Sept	100¼	Jan
Liberty Loan 3½s when iss	99.56	99.50	99.70	133,950	99.40	Oct	100.10	June
Metr W Side El 1st 4s 1938	------	60½	60½	2,000	60	Sept	70½	Jan
Peop Gas L & C 1st 6s 1943	------	96	96	1,000	96	Oct	96	Oct
Swift & Co 1st g 5s 1944	------	95	95½	6,500	95	Oct	102	Jan
Wilson & Co 1st 6s 1941	98¾	98½	98¾	2,000	98½	Oct	103½	Jan

x Ex-dividend. *b* Ex-50% stock div. *c* Ex-25% stock div. *a* Ex-rights.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Oct. 15 to Oct. 19, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Wind Glass Mach 100	46½	44¾	47	1,150	44¾	Oct	62	Jan
Am Window Glass pref 100	------	105	105	30	105	Jan	110	Jan
Columbia Gas & Elec 100	------	32⅜	35¼	370	32⅜	Oct	47⅜	Apr
Crucible Steel com 100	------	66¼	66¼	100	59¾	Apr	90½	July
Preferred 100	90½	90½	90½	150	90½	Oct	112⅜	Mar
Diana Mines 1	7c	6c	8c	17,500	6c	Oct	1	Apr
Gold Bar Mines 1	------	17c	20c	1,300	15c	July	48c	Jan
Indep Brewing com 50	2½	2½	2½	400	1½	June	3½	Jan
Preferred 50	------	13½	13½	100	8	June	17¼	Jan
La Belle Iron Wks com 100	105	105	110	80	71½	Feb	120	Aug
Lone Star Gas 100	------	99	100	45	90½	Jan	100	Sept
Mfrs' Light & Heat 50	58½	57½	60	1,401	57½	Oct	73¾	Apr
Nat Fireproofing com 50	------	4¾	4¾	305	4¾	Sept	7½	Jan
Preferred 50	------	12	12	100	12	May	17½	Jan
Ohio Fuel Oil 1	------	17½	17½	235	17	Oct	22	Jan
Ohio Fuel Supply 25	47⅛	44	47⅛	1,919	43¾	Jan	56	Jan
Oklahoma Gas new 25	------	26½	27	1,590	26½	Aug	30	Aug
Peop Nat Gas & Pipeage 25	------	36½	37	35	35	Feb	37	Feb
Pittsb Brewing com 50	3¾	3½	3⅞	790	1½	June	4½	July
Preferred 50	15	14½	15	150	10	May	21	July
Pittsb-Jerome Copper 1	55c	50c	56c	16,900	47c	May	1.55	Jan
Pitts & Mt Shasta Cop 1	------	38c	41c	3,500	37c	Oct	1.20	Jan
Pittsb Oil & Gas 100	6⅜	6	6⅜	670	4¾	May	17¾	Mar
Pittsb Plate Glass 100	------	119	119½	229	118	Apr	135	Mar
River Side East Oil	------	1¾	1¾	55	1¾	Oct	2	Sept
Ross Mining & Milling 1	------	11c	11c	2,500	11c	Oct	28c	Jan
Union Natural Gas 100	------	169	169	20	168¾	May	185	Jan
U S Glass 100	------	41	41	50	33	May	47	Aug
U S Steel Corp com 100	106	100	103⅞	550	102	Feb	136½	May
West'house Air Brake 50	103½	101	105	1,390	101	Oct	157½	Feb
West'house Elec & Mfg 50	43⅜	40	43⅜	1,667	40	Oct	58⅜	May
West Penn Rys pref 100	------	79	79	30	75	Jan	81¼	Aug
Bonds—								
Pittsb Brewing 6s 1949	50	50	50¼	$7,000	45	Apr	68	Jan
Pitts Coal deb 5s 1931	------	99½	99⅛	29,000	99	Jan	100½	Mar

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Oct. 15 to Oct. 19, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range since Jan. 1. Low.		High.	
Alabama Co 100	47	45	47	335	44	Oct	67	June
Second preferred 100	60	52	60	90	47	Sept	65	June
Arundel Sand & Gravel 100	------	32½	33	160	32½	Oct	39¾	Jan
Baltimore Tube 100	85	85	85	75	85	Oct	123½	Jan
Consol Gas E L & Pow 100	103	102	104	437	102	Oct	127	Jan
Consolidation Coal 100	------	94½	95	172	94½	Oct	114	Jan
Cosden & Co 5	8⅜	7⅜	8½	19,688	7⅜	Oct	18½	Jan
Cosden Gas preferred 5	4	3⅝	4	4,046	3⅜	Oct	5½	Jan
Davison Chemical no par	30¼	29	30¼	232	29	Oct	44¾	Jan
Houston Oil trust ctfs 100	18½	12	18½	414	12	Oct	23½	Apr
Preferred trust ctfs 100	55½	55	55½	105	55	Oct	67½	Jan
Monon Vall Trac new 25	------	16	16	100	16	Oct	16	Oct
MtV-Woodb Mills v t r 100	14	13¾	14	180	13	Mar	19	Jan
Preferred v t r 100	64½	64½	64½	102	60¼	Mar	73	July
Northern Central 50	79	79	79¼	119	79	Sept	89	Jan
Pennsyl Wat & Power 100	69¼	69	70	64	69	Oct	84	Jan
United Ry & Elec 50	------	25	25½	346	25	Oct	35¾	Jan
Wash B & Annap	22½	19⅞	22½	330	15	June	22½	Oct
Wayland Oil & Gas 5	3⅛	3	3⅛	335	3	Sept	5	Jan
Bonds—								
Atlanta Consol St 5s 1939	------	100	100	$2,000	100	Sept	104¾	Jan
Canton Co 5s	------	97½	97½	1,000	97½	Sept	100¼	Feb
City & Suburban 1st 5s '22	100	99⅞	100	6,000	99⅞	Oct	102½	Jan
Coal & Coke 1st 5s 1919	------	96	96	5,000	90½	Jan	97	Feb
Consolidated Gas 5s 1939	------	100½	100½	1,000	100	Sept	106	Apr
Consol Gas E L & P 6s notes	98⅛	98⅛	98⅜	41,000	97⅝	Aug	98¼	Aug
Notes 5s	95½	95½	95½	21,000	95	Oct	107½	Jan
Consol Coal ref 5s 1950	82½	82½	82½	4,000	82½	Oct	95½	Mar
Convertible 6s 1923	103	103	103	34,000	102	Sept	110	Mar
Cosden & Co ser A 6s	------	79½	82½	33,000	79½	Oct	95	Aug
Series B 6s	85¼	80	85½	135,000	80	Oct	97¼	Aug
Cosden Gas 6s 1919	------	88	93	25,000	88	Oct	93	Oct
Elkhorn Coal Corp 6s 1925	97	97	97¼	8,000	97	Sept	101¼	Jan
Elkhorn Fuel 5s 1918	------	99¾	99¾	8,500	99⅜	Sept	107⅛	Jan
Fairmont Coal 5s 1931	------	94½	94½	1,000	94½	Oct	98¼	Jan
Georgia Pacific 1st 6s 1922	------	101½	101½	2,000	101½	Sept	106¾	Jan
Mt V-Woodb notes 6s 1918	99⅞	99⅞	99⅞	1,000	98¾	Feb	101⅛	Aug
N O Mobile & C 1st 5s 1960	------	41½	41½	3,000	41½	Oct	56	Jan
Norfolk Ry & Lt 5s 1949	------	95	95	4,000	95	Oct	99⅝	Feb
No Balt Trac 5s 1942	------	100½	100½	1,000	100	Sept	106	Feb
Sherwood Dist 1st 5s	------	33½	33½	117,000	33½	Oct	33½	Oct
United Ry & Elec 4s 1949	------	77⅞	78¼	12,000	77¾	Oct	84⅜	Jan
Income 4s 1949	59	58½	58½	6,000	58½	Oct	67¼	Jan
Funding 5s 1936	------	80½	80½	1,000	80½	Oct	90	Jan
Small 1936	------	81	81½	1,100	81	Oct	90	Jan

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Oct. 15 to Oct. 19, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance 10	------	20½	20½	110	20	May	22	Apr
American Gas of N J 100	------	99⅞	100	52	99⅞	Oct	121	Feb
American Milling 10	------	9½	9½	20	8	Mar	9⅝	Aug
American Rys pref 100	88	88	88	15	88	Oct	93	Jan
Baldwin Locomotive 100	57¾	54⅛	57¾	220	49	Feb	76	July
Preferred 100	------	96½	96½	5	96½	Oct	102½	Feb
Cambria Iron 50	------	43½	44	120	43½	May	46	Mar
Cambria Steel 50	------	105	110	95	100	Feb	163	June
Consol Trac of N J 100	------	71	71	7	70	May	74	Jan
Elec Storage Battery 100	52	50	54	3,712	50	Oct	67⅛	Jan
General Asphalt 100	17	17	17	350	17	Oct	29¾	Jan
Preferred 100	58	57½	58	441	57½	Oct	70½	Jan
Keystone Telephone 50	------	11¼	11½	175	11	May	14	Jan
Lake Superior Corp 100	13¾	11	14⅜	14,980	11	Oct	24	Mar
Lehigh Navigation 50	69	68½	70	1,261	68½	Oct	85	Jan
Lehigh Valley 50	59⅞	57⅛	59⅞	664	57½	Oct	79⅝	Jan
Lehigh Val Trans pref 50	------	41	41	10	41	Oct	47½	Feb
Midvale Steel & Ord 50	x45¾	44	x45¾	485	44	Oct	67⅛	June
North Pennsylvania 50	87¼	87¼	87¼	10	87¼	Oct	94	Jan
Pennsyl Salt Mfg 50	------	91	92	182	91	Sept	100	June
Pennsylvania 50	51	50	51	5,542	50	Oct	57⅜	Jan
Philadelpia Co (Pitts) 50	------	30	30⅞	300	30	Oct	41½	Jan
Pref (cumulative 6%) 50	35	33½	35	425	33½	Oct	43	Jan
Philadelphia Electric 25	26⅜	25¾	26⅜	3,443	25¾	Oct	34⅜	Jan
Phil Rapid Transit 50	------	26	26	5	26	Oct	34⅜	Jan
Voting trust rects 50	27	22½	27⅜	21,935	22½	Oct	34⅜	Jan
Philadelphia Traction 50	------	72	72½	510	72	Oct	84	Jan
Railways Co General 10	------	4¾	4¾	100	4½	Jan	7¾	Jan
Reading 50	76¼	71½	78	2,638	71½	Oct	103⅜	Jan
2d preferred 50	------	36¾	36¾	10	36¾	Oct	45	Jan
Tono-Belmont Devel 1	3 15/16	3¾	3 15-16	5,545	3¾	Oct	5	Aug
Tonopah Mining 1	5¼	.5¼	.5⅞	1,533	5¼	Oct	7⅛	Mar
Union Traction 50	42	40	42	2,237	40	Oct	47¼	Jan
United Cos of N J 100	------	206	206	19	205	Oct	226	Jan
United Gas Impt 50	72½	71¼	72¾	2,658	71¼	Oct	91½	Mar
U S Steel Corporation 100	105⅛	99⅛	106⅜	28,925	99⅛	Oct	134⅞	May
Warwick Iron & Steel 10	------	9	9	180	8 15-16	Sept	9¾	Jan
West Jersey & Sea Sh 50	------	47	47	10	47	Oct	53½	Jan
Westmoreland Coal 50	76	76	76½	126	73½	Sept	80	Feb
Wm Cramp & Sons 100	76½	68	76½	1,340	66	Feb	92	Apr
York Railways pref 50	------	35	35	10	35	Oct	39	Jan
Bonds—								
U S Liberty Loan 3½s 1947	99.60	99.40	99.74	269,250	99	Aug	100.5	June
Amer Gas & Elec 5s 2007	------	89	89	3,000	89	Oct	97½	Jan
Small 2007	------	89	89	700	89	Oct	97½	Mar
Consol Trac N J 1st 5s 1932	------	98½	99	8,000	98½	Oct	102¾	Jan
Elec & Peo tr ctfs 4s 1945	74½	74½	75	10,000	74½	Oct	84	Jan
Small 1945	------	75	75	1,200	70	Aug	86	Jan
Equit I Gas L 5s 1928	------	104	104	3,000	103	Aug	107	Jan
Keystone Tel 1st 5s 1935	------	93	93	4,000	92	Oct	99	Jan
Lehigh C & N cons 4½s '54	97	97	97⅛	8,000	97	Oct	103	Jan
Lehigh Val gen cons 4s 2003	------	82	82	4,000	82	Oct	91½	Jan
Gen consol 4½s 2003	------	92¾	92½	8,000	92¾	Oct	102	Jan
Lehigh Val Coal 1st 5s 1933	------	102½	102½	1,000	102½	June	106½	Jan
Pennsyl RR gen 4½s 1965	------	91⅞	92	4,000	91⅞	Oct	104¼	Jan
Series A 4½s 1965	------	92	92¾	8,000	91⅞	Aug	98⅜	Apr
Consol 4½s 1960	------	100⅛	100⅜	2,000	100	Sept	107¼	Jan
Consol 4s 1948	------	92¾	92⅜	5,000	91¾	Sept	100	Feb
Pa & Md Steel cons 6s 1925	102½	102¼	103	6,500	102⅛	Oct	108	Jan
Phil Elec 1st (new) 5s 1966	97¾	97½	99¼	33,000	97½	Oct	102	Apr
Small 1966	------	98	99½	3,500	98	Oct	102¼	May
Phila & Erie gen 5s 1920	------	99¼	100	2,000	99¾	Oct	101	May
Pub Serv Corp N J 5s 1959	------	85	85	1,000	85	Oct	92⅝	Jan
Reading gen 4s 1997	------	89	89¼	4,000	87⅞	Sept	96⅜	Jan
J-C collat 4s 1951	------	87½	87½	1,000	87½	Oct	97	Jan
Spanish Am Iron 6s 1927	------	100¼	100¾	6,000	100¼	Sept	102½	Mar
Standard G & E 6s 1926	------	99⅛	99⅛	1,000	99	Aug	102	Apr
United Rys Invest 5s 1926	------	67	67	1,000	67	Oct	74	Jan
Welsbach Co 5s 1930	------	95¼	95¼	1,000	95¼	Sept	99¼	Jan

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Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Oct. 19 1917.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	United States Bonds.
Saturday			HOLIDAY		
Monday	961,770	$89,914,000	$1,492,000	$1,067,000	$3,187,000
Tuesday	948,433	87,048,800	1,757,000	1,202,000	3,771,000
Wednesday	783,970	71,346,000	1,447,000	762,000	3,378,000
Thursday	732,650	66,154,000	1,134,000	427,000	2,919,000
Friday	956,474	88,218,600	1,227,500	497,000	3,583,000
Total	4,383,297	$402,682,400	$7,057,500	$3,955,000	$16,838,000

Sales at New York Stock Exchange.	Week ending Oct. 19. 1917.	1916.	Jan. 1 to Oct. 19. 1917.	1916.
Stocks—No. shares	4,383,297	6,547,442	151,893,591	155,010,169
Par value	$402,682,400	$598,862,200	$13,985,946,155	$13,410,423,790
Bank shares, par	$8,400	$9,000	$95,600	$208,800
Bonds.				
Government bonds	$16,838,000	$4,000	$140,162,750	$736,450
State,mun.,&c.,bonds.	$3,955,000	$12,117,500	252,658,000	236,801,500
RR. & misc. bonds	7,057,500	25,763,500	400,023,500	640,018,500
Total bonds	$27,850,500	$37,885,000	$792,844,250	$877,556,450

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Week ending Oct. 19 1917.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday			HOLIDAY.			
Monday	19,081	$137,700	22,668	$153,350	10,797	$132,000
Tuesday	21,614	135,400	28,246	75,550	5,939	94,600
Wednesday	19,704	258,950	18,136	61,750	4,235	50,200
Thursday	21,288	72,850	19,845	67,050	2,038	162,200
Friday	14,402	96,500	13,145	45,000	4,494	59,000
Total	96,089	$701,400	102,040	$402,700	27,503	$498,000

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Oct. 15 to Oct. 19, both inclusive. It covers the week ending Thursday afternoon:

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending Oct. 19. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week Shares.	Range since Jan. 1. Low.		High.	
Aetna Explosives r (no par)	5	3⅜	5½	26,000	2	Apr	8	July
Preferred r 100	------	40	40½	200	14½	June	44½	Aug
Air Reduction Co (no par)	84	77	85	3,650	65	Mar	99½	Aug
Am Writing Pap com 100	------	2¼	2½	700	2	Oct	5½	Feb
Brit-Amer Tob ord'y £1	------	15	15½	300	15	Oct	19½	Jan
Ordinary bearer £1	------	15¾	15¾	100	15½	Oct	21	Jan
Carbon Steel, com r 100	------	73	74	50	72	Oct	109	Jan
Car Ltg & Power r 25	------	2¾	2⅞	600	2½	Feb	5¾	July
Carwen Steel Tool 10	9⅞	9⅜	10	1,035	*9	Oct	14	Mar
Chevrolet Motor 100	78	71	80	4,400	65	Sept	146	Jan
Cities Service com r 100	218½	214½	221½	2,564	214½	Oct	225	Oct
Preferred r 100	78¼	77¾	79½	3,013	77¾	Oct	85	Aug
Curtiss Aerop & M com (†)	33½	32¼	35	6,500	16	Feb	62½	July
Everett Heaney & Co r 20	22½	21¾	23	1,200	20½	Apr	25	Aug
Holly Sugar Corp com (†)	------	45	45	100	40	Feb	63	Aug
Intercont'l Rubber 100	11	10	11	2,600	8	Sept	13	Jan
Inter-Tube Chemical r 5	2¼	3¼	3⅜	19,900	2½	Oct	3⅝	Oct
Keystone Tire & Rubber 10	------	13½	13¾	200	12⅝	Sept	18	May
Lake Torp B't com r 10	------	4	4¼	700	4	Oct	10¾	Feb
Lukens Steel 1st pf r 100	------	101½	101½	10	96	Feb	104	June
Manhattan Transit 20	⅝	9-16	⅝	750	½	Feb	1	Mar
Marconi Wirel Tel of Am 5	3	2⅞	3	1,000	2⅜	June	3¾	June
Maxim Munitions r 10	------	½	¾	9,950	½	Oct	4½	Feb
N Y Transportation 10	------	13½	14	200	12¾	Oct	18½	Aug
North Am Pulp & Paper (†)	3	2¼	3	2,900	2¼	Oct	9¾	Jan
Prudential Pictures r 5	7¾	7½	8	3,750	4	May	8	Oct
Pyrene Mfg r 10	------	9	9	100	9	Oct	11¼	Mar
St Joseph Lead r 10	17	17	18	2,000	16½	Jan	21	July
Smith(AO) Corp, pf r 100	------	92⅜	92⅜	2	92⅜	Oct	97	Jan
Smith Motor Truck r 10	1⅜	1¼	1⅜	8,500	1⅛	Oct	9	Jan
Standard Motor Constr r 10	8¾	8½	8¾	200	5¾	Jan	15	Apr
Steel Alloys Corp r 5	6⅞	6⅞	7¼	1,400	6½	Jan	9½	Jan
Submarine Boat r (no par)	15½	14	15¾	12,000	13¾	Sept	35	May
Todd Shipyds r no par	------	79	79	10	75	Sept	87	May
Triangle Film Corp v t c 5	1	11-16	1	7,000	1/16	Oct	3⅜	Jan
United Motors r (no par)	22	19	22½	17,000	16	Sept	49	Jan
United Zinc Smelt (no par)	------	2½	2¾	1,000	2½	Oct	6	Mar
U S Aeroplane Corp r 5	------	4	4	300	2	Oct	7½	July
U S Light & Heat r 10	1⅜	1⅛	1⅜	3,425	1⅛	Oct	2½	July
U S Steamship 10	4	3⅞	4¼	2,800	3⅞	Oct	6¾	Mar
World Film Corp v t c 5	¾	⅝	¾	2,800	⅛	Apr	1	Jan
Wright-Martin Airc r (†)	8⅝	8⅛	9⅛	28,500	4½	May	17	July
Former Standard Oil Subsidiaries								
Anglo-Amer Oil £1	18¼	16	18½	3,100	16	Feb	21	June
Indiana Pipe Line 50	------	92	95	45	91	May	114	Jan
Prairie Pipe Line 100	------	240	245	50	240	Oct	444	Jan
Southern Pipe Line 100	------	193	193	5	193	Oct	201	Sept
Standard Oil of N J 100	542	497	545	450	480	Oct	800	Jan
Standard Oil of N Y 100	254	228	256	690	222	Oct	345	Jan
Other Oil Stocks								
Allen Oil r 1	11-16	⅝	¾	3,200	7/16	Oct	1¾	Aug
Barnett Oil & Gas r 1	1⅝	1½	1¾	9,700	1½	Aug	4½	Apr
Bethlehem Oil & Gas r 10	10⅜	10⅛	10⅜	3,165	10⅛	Oct	10½	Oct
Boston-Wyoming Oil r 1	35c	32c	39c	173,000	15c	July	52c	Sept
Cosden & Co r 5	8½	7⅝	8½	25,000	7⅝	Oct	13¼	June
Preferred r 5	------	3¾	3¾	200	3¾	Oct	5½	Jan
Crosby Petroleum r 1	27c	23c	30c	12,400	23c	Oct	75c	Aug
Cumberland Prod & Ref r 1	1 5-16	1¼	1⅜	14,110	⅞	July	1⅜	Sept
Elk Basin Petroleum r 5	8⅝	7⅝	8¾	10,500	7½	Jan	14½	Mar
Elkland Oil & Gas r 1	3-16	⅛	¼	18,300	⅛	Sept	¾	July
Esmeralda Oil Corp r 1	⅝	⅝	¾	15,700	⅝	Oct	3	Feb
Federal Oil r 5	3⅝	3	3¾	14,700	3	Oct	6⅞	Mar
Friars Oil r 1	¼	¼	⅜	2,500	¼	Aug	⅝	Sept
Glenrock Oil r 10	16	15½	16⅜	11,200	10½	Aug	19½	Sept
Humble Goose Cr O&R r 1	2¾	2½	2⅞	1,300	2½	Oct	2⅞	Oct
Internat Petroleum r £1	12½	12¼	12¾	5,000	11	Jan	15⅜	Mar
Kansas-Utah Cons Oil r 1	1 1-16	1	1 1-16	13,000	1	Sept	1 3-16	Sept
Kenova Oil 1	9-32	7-32	9-32	21,600	3/16	July	¾	Jan
Kentucky Petrol Prod r (†)	8½	8¼	8½	4,400	8¼	Oct	9⅜	Sept
Lost City Oil r 1	5-16	3-16	⅜	9,150	3/16	Oct	1⅜	June
Merritt Oil Corp r 10	35¼	29½	36⅛	32,500	11¾	Jan	42¼	Aug
Metropolitan Petroleum 25	15-16	⅞	1 1-16	13,000	¾	May	4¼	Jan
Midwest Oil r 1	1.40	1.22	1.44	63,000	55c	Jan	1.80	July
Preferred r 1	1 7-16	1¼	1½	10,400	86c	Jan	1¾	Sept
Midwest Refining r 50	140	131	142	4,700	115	May	188	Aug
N Y-Oklahoma Oil r 1	------	¼	½	1,500	¼	Oct	1⅜	Mar
Northwestern Oil r 1	93c	90c	94c	25,000	48c	July	1 5-32	Sept
Oklahoma Oil com r 1	7c	6c	7½c	55,000	6c	July	16c	Jan
Preferred r 1	------	30c	30c	500	30c	Oct	1	Jan
Oklahoma Prod & Ref 5	7¾	7¼	8	16,400	7¼	Oct	14⅛	Jan
Omar Oil & Gas com 1	18c	17c	19c	6,500	17c	Oct	75c	Jan
Osage-Hominy Oil r 5	7⅞	7¼	7⅞	9,000	7¼	Oct	10¼	Mar
Pan-Amer Petrol com r 50	48	48	48	100	43	Aug	54	Aug
Pennsylv Gasoline 1	------	¼	¼	500	¼	Oct	1½	Jan
Penn-Kentucky Oil r 5	5⅝	*5	5⅜	4,380	5⅛	Oct	6¼	Aug
Penn Ohio Oil & Gas r 10	12¼	12⅛	12¼	13,800	12⅛	Aug	12¼	Aug
Red Rock Oil & Gas r 1	69c	65c	69c	6,000	52c	Sept	69c	Oct
Rice Oil r 1	5-32	⅛	3-16	28,800	⅛	Oct	11-16	Feb
Sapulpa Refining r 5	9⅞	9¼	9⅞	3,200	8¾	May	12¼	Mar
Savoy Oil 5	------	8	8	150	8	May	12	Jan
Sequoyah Oil & Ref 1	15-16	9-16	15-16	22,800	⅛	Oct	2¼	Jan
Somerset Oil r 1	43c	40c	44c	48,500	34c	Oct	44c	Oct
Tuxpam Star Oil r 1	11-16	½	⅞	13,475	⅛	Oct	1¾	Aug
United Petroleum r 1	------	40c	45c	1,800	40c	Oct	55c	Sept
United Western Oil r 1	7-16	7-16	⅝	48,000	42c	June	1⅛	Jan
Victoria Oil new stk r 10	4¾	4½	5⅛	3,220	4½	Oct	11¾	Apr
West States Petrol r 1	½	½	¾	6,100	½	Oct	1 3-16	Apr
Wyoming Un Oil new r (†)	6¼	6	6¼	1,900	4⅛	Aug	7¾	Sept
Wyoming Wonder Oil r 1	32c	30c	33c	24,700	18c	Oct	33c	Oct
Mining Stocks								
Acme Cop Hill Mines r 10	2	1⅝	2⅛	11,700	13-16	June	2¾	Sept
Alaska-Brit Col Metals 1	½	5-16	½	6,800	5/16	Sept	⅛	Mar
Atlanta Mines r 1	8½c	7c	8½c	18,700	7c	Oct	20c	Jan
Big Ledge Copper Co 1	1¾	1⅝	2	24,000	1⅝	Sept	6¼	Jan
Booth r 1	------	5½c	5½c	2,000	5c	Oct	12c	Jan
Boston & Montana Dev 5	------	46c	56c	37,600	46c	Oct	82c	July
Bradshaw Copper r 1	1⅜	1	1⅜	27,950	¾	May	1¾	June
Brant Mines r 1	56c	55c	58c	12,100	54c	Oct	58c	Oct
Butte Cop & Zinc v t c 5	8⅝	8½	9⅜	7,100	7½	Oct	14½	June
Butte-Detroit Cop & Z 1	⅜	¼	⅜	8,300	¼	Apr	2	Jan
Caledonia Mining 1	57c	50c	62c	21,170	48c	Jan	78c	Sept
Calumet & Jerome Cop r 1	1¾	1⅝	1 13-16	29,775	1⅝	Apr	2¼	Jan
Canada Copper Co Ltd 5	------	1¾	2	5,800	1½	Feb	3	June
Cash Boy 1	4½c	4c	5½c	24,500	4c	Oct	16c	Mar
Coco River Mining r 1	5	1 7-16	5	25,800	¾	Aug	5	Oct
Consol Arizona Smelt 5	1 11-16	1⅝	1⅞	10,000	1⅛	Sept	2⅞	Aug
Consol Copper Mines 5	8⅝	7¼	8⅝	8,000	3	Feb	12¼	Aug
Consol-Homestead r 1	16c	16c	16c	3,700	16c	Oct	⅛	Mar
Cresson Con Gold M&M 1	5¼	4¾	5¼	6,000	4⅝	June	7½	Jan
Emma Copper r 1	11-16	9-16	⅝	54,100	7/16	Oct	2¼	Jan
First Nat Copper 5	2 7-16	2	2⅜	3,700	2	Oct	3¾	Jan
Fortuna Cons r 1	43c	40c	44c	21,400	12c	Aug	44c	Oct
Goldfield Consolidated 10	34c	31c	35c	7,432	31c	Oct	*77c	Jan
Goldfield Merger r 1	4c	3½c	4c	15,300	3½c	Oct	10c	Feb
Great Bend r 1	------	8½c	9c	1,500	4½c	May	13½c	Aug
Great Verde Ext Cop r 25c	1	1	1½	3,000	1	Oct	1⅜	Oct
Green Monster Min r 1	⅝	9-16	11-16	9,500	7/16	Oct	2⅜	Jan
Hecla Mining 25c	6	5⅝	6⅛	11,150	5⅞	Oct	9⅛	July
International Mines r 1	10c	7c	10c	22,000	6c	Oct	15c	Sept
Iron Blossom r 10c	11-16	11-16	11-16	3,100	⅝	Aug	1⅜	Jan
Jerome-Prescott Cop r 1	1⅝	1½	1¾	49,500	1	Oct	1¾	Oct
Jerome Verde Cop 1	1⅛	13-16	1¼	120,000	7/16	Oct	3	Mar
Jim Butler r 1	77c	76c	88c	9,400	69c	Mar	1	Aug
Josevig-Kennecott Cop 1	3-16	⅛	3-16	4,000	⅛	Sept	5/16	Aug
Jumbo Extension 1	17c	*13c	17c	10,750	13c	Oct	49c	Mar
Kerr Lake 5	4⅞	4¾	4⅞	600	3¾	July	6⅛	Sept
Kewanus r 1	------	7c	7½c	3,000	7c	Oct	25c	Feb
La Rose Consolidated 5	------	⅜	7-16	2,000	⅜	May	¾	Oct
Louisiana Consol 10c	------	¾	¾	200	75c	Aug	1¼	June
Magma Chief r 1	------	½	½	1,000	43c	June	⅞	Jan
Magma Copper 5	43	39	44½	2,100	39	Oct	59½	Mar
Magmatic Copper r 10c	------	20c	22c	4,600	17c	Oct	35c	Jan
Magnate Copper 1	⅞	13-16	⅞	10,100	75c	Apr	1	June
Marsh Mining r 1	8½c	7c	8½c	18,200	7c	Oct	23c	Apr
Mason Valley 5	5	4	5	5,000	4	Oct	8⅝	Aug
McKinley-Darragh-Sav 1	------	55c	60c	1,400	46c	Apr	75c	Sept
Monster Chief r 1	⅛	1-16	⅛	53,900	1/16	Oct	⅛	Jan
Mother Lode r 1	32c	28c	32c	18,500	25½c	July	46c	Jan
Nancy Hanks-Montana r 1	⅞	⅝	⅞	3,220	⅝	Oct	1½	Apr
National Leasing r 1	8c	6c	8c	112,000	6c	Oct	30c	Aug
National Zinc & Lead r 1	31c	25c	34c	37,500	25c	Oct	76c	June
Niplesing Mines 5	8⅛	7½	8⅛	4,000	6¾	July	9¾	Sept
Nixon Nevada 1	84c	71c	84c	80,900	25c	July	1 1-32	Sept
Ohio Copper new r 1	1	¾	1 1-16	21,600	¾	Feb	1⅛	June
Portland Cons Cop 1	------	26c	28c	2,200	23c	Sept	1⅝	Apr
Red Warrior r 1	⅝	½	⅝	2,800	⅜	Apr	1 9-16	Feb
Rochester Mines 1	40c	38c	45c	8,350	38c	Oct	72c	May
Silver King Cons of Utah r 1	3⅛	3⅜	3⅛	2,350	3⅜	Oct	4⅞	Feb
Silver Pick Cons r 1	11½c	10c	12c	9,500	6c	Sept	26c	Jan
Standard Silver-Lead 1	7-16	⅜	½	3,000	⅜	Sept	⅝	Jan
Stewart Mining 1	------	9-32	9-32	1,000	¼	Apr	11-16	July
Success Mining r 1	14c	10c	15c	12,500	10c	Oct	60c	Jan
Superior Cop (prosp't) (†)	1⅝	1⅝	1⅝	1,500	1	May	1¼	Aug
Tonop Belmont Dev r 1	------	3¾	4	2,225	*3¾	Oct	5	Aug
Tonopah Extension Min 1	2	1 11-16	2	5,420	1⅝	Oct	4¼	Feb
Tonopah Mining 1	------	5¼	5¾	1,300	5⅛	Feb	7	Mar
Tri-Bullion S & D 5	------	⅛	¼	5,300	⅛	Oct	½	Jan
Troy-Arizona r 1	15c	15c	15c	8,000	15c	Oct	62c	Mar
United Eastern 1	3 11-16	3½	3¾	870	3½	Oct	5½	Jan
U S Tungsten r 1	22c	21c	22c	1,480	*18c	Feb	28c	Sept
Unity Gold Mines 5	------	3½	3⅝	600	2⅞	Jan	4	July
Utah Nat Mines r 1	94c	90c	1⅛	25,500	65c	Apr	7½	July
Utica Mines r 1	17c	14c	18c	17,500	14c	Oct	30c	June
Verde Comb Cop r 50c	⅞	¾	⅞	2,600	¾	Oct	1½	Aug
Verde Inspiration r 1	75c	74c	75c	1,100	64c	July	78c	May
West End Consolidated 5	69c	60c	72c	6,770	60c	Oct	84c	Apr
White Caps Exten 10c	17c	15c	18c	9,900	15c	Oct	33c	Sept
White Caps Mining 10c	1	15-16	1 1-16	22,200	34c	Jan	2¼	Mar
Wilbert Mining 1	23c	23c	26c	19,400	14c	July	35c	Sept
Yerrington Mt Cop 1	16c	11c	16½c	109,200	11c	Oct	60c	Mar

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Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
Beth Steel 5% notes..1919	97⅛	97¾	97⅞	$28,000	97⅝ Sept	98¾ Feb
Canada (Dom of) 5s..1919	93⅛	93¼	94	980,000	93¼ Oct	97⅛ Aug
Canadian Pacific 6s..r....	100	100	100	50,000	100 Oct	101⅛ Apr
Ch & W I RR 6s.....1918	.....	98¾	98¾	11,000	98⅜ Sept	99¾ Aug
General Elec 6% notes '20	101	101	101¼	31,000	100 July	102 Aug
Great Nor Ry 5% notes '20	.....	98	98¼	24,000	97 Sept	98⅜ Aug
N Y Cent RR 5% notes '19	96½	96¼	97	47,000	96¼ Oct	97⅜ Oct
Russian Govt 6½s r..1919	71¾	70	76	180.000	70 Oct	98¾ Jan
5½s r.....1921	62	61½	65	51,000	61½ Oct	94⅜ Jan
Southern Ry 5% notes1919	.....	97⅞	97⅞	1,000	97 Sept	99 Feb

* Odd lots. † No par value. ‡ Listed as a prospect. ‖ Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *r* Unlisted. *u* Ex-cash and stock dividends. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

CURRENT NOTICE.

—To meet the many perplexing problems confronting the taxpayer in complying with the provisions of the new War Tax law, the National City Co., 55 Wall St., this city, has issued a 64 page booklet, entitled "War Tax Analysis," a study of the law by experts for individuals, partnerships and corporations. The booklet analyzes and explains the income, war income and war excess profits taxes. This book is as complete a treatise as can be issued at this time pending offical interpretation. The National City Co. will be glad to send a free copy of the book to all "Chronicle" readers who ask for "C. R. 500."

—A. B. Leach & Co., 62 Cedar St., this city, have issued for general distribution a "Summary of the War Revenue Bill." The booklet gives an outline of the Federal War Revenue bill, including tables of the income tax showing exemptions and the totals that persons with incomes from $1,000 upwards will be obliged to pay the Government. A table of the excess profit tax is also included and another giving the amount of revenue to be derived from various taxable items.

—A pamphlet of "Practical Questions and Answers" covering the income tax law has been issued by the Irving National Bank. This pamphlet also contains special tax charts for quick reference purposes and a digest of all Federal tax laws now in force affecting individuals, partnerships and corporations.

—"Advertising for Good Will" is the reprint of an interesting article which appeared in "Printer's Ink," written by Francis H. Sisson, Vice President of the Guaranty Trust Co. of this city. Copies of the pamphlet can be had on request at the company's offices, 140 Broadway.

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given.

	Stock of Money Oct. 1 1917— In U. S.	a Held in Treas.	Money in Circulation— Oct. 1 1917.	Oct. 1 1916.
	$	$	$	$
Gold coin and bullion	3,035,390,720	196,370,317	693,577,474	644,900,316
Gold certificates..b	.....	.....	c1,613,090,529	1,520,740,269
Standard silver dollars	568,269,513	15,381,213	73,940,150	69,549,921
Silver certificates..b	.....	.....	477,611,839	483,104,746
Subsidiary silver	204,044,123	1,982,226	202,061,897	178,473,509
Treasury notes of 1890	.....	.....	1,936,311	2,058,169
United States notes	346,681,016	5,797,485	340,883,531	342,448,072
Federal Reserve notes	d711,972,267	5,148,900	706,823,367	212,545,405
Federal Res. bank notes	12,406,860	73,610	12,333,250	9,953,065
National bank notes	716,603,382	17,715,276	698,888,106	714,747,743
Total	5,595,367,881	242,469,027	4,820,546,454	4,178,521,215

Population of continental United States estimated at 104,576,000. Circulation per capita, $46 10.

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in Federal Reserve banks, and in national banks and special depositaries to the credit of the Treasurer of the United States, amounting to $502,962,182 93.

b For redemption of outstanding certificates and Treasury notes of 1890 an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

c Includes $341,710,760 Federal Reserve Gold Settlement Fund deposited with Treasurer United States.

d Does not include Federal Reserve notes held by Federal Reserve banks.

Note.—On Oct. 1 1917 Federal Reserve banks and Federal Reserve agents held against Federal Reserve notes $4,185,000 gold coin and bullion and $528,167,400 gold certificates, a total of $532,352,400, against $194,789,518 on Oct. 1 1916.

New York City Banks and Trust Companies

Banks—N.Y.	Bid	Ask
America*	535	550
Amer Exch	230	238
Atlantic	175	182
Battery Park	175	185
Bowery *	400	----
Bronx Boro*	150	200
Bronx Nat	150	170
BryantPark*	140	150
Butch & Dr	90	95
Chase	320	335
Chat & Phen	200	210
Chelsea Ex *	----	115
Chemical	375	385
Citizens	205	215
City	425	435
Coal & Iron	205	215
Colonial*	‡400	----
Columbia*	320	----
Commerce	†160	†162
Corn Exch*	310	320
Cosmopol'n*	85	95
East River	65	75
Fifth Ave*	4200	4700
Fifth	215	230
First	950	975
Garfield	175	185
Germ-Amer*	138	144
German Ex*	395	----
Germania*	200	220
Gotham	200	----
Greenwich*	335	350
Hanover	650	675
Harriman	255	265
Imp & Trad	490	510
Irving	206	212
Liberty	375	400
Lincoln	300	320
Manhattan *	315	325
Mark & Fult	245	255
Mech & Met	300	310
Merchants	250	300
Metropolis*	285	295
Metropol'n *	175	185
Mutual*	375	----
New Neth*	215	225
New York Co	175	200
New York	400	----
Pacific *	270	----
Park	445	455
People's*	200	220
Prod Exch*	200	----
Public*	230	240
Seaboard	440	----
Second	400	425
Sherman	120	130
State*	100	110
23d Ward*	115	130
Union Exch	150	160
Unit States*	500	----
Wash H'ts*	275	----
Westch Ave*	160	175
West Side*	200	220
Yorkville*	540	565
Brooklyn.		
Coney Isl'd*	125	135
First	255	270
Flatbush	140	150
Greenpoint	150	165
Hillside *	110	120
Homestead *	----	115
Mechanics' *	120	127
Montauk *	90	105
Nassau	199	205
Nation'l City	265	275
North Side*	175	200
People's	130	140

Trust Co's.	Bid	Ask
New York		
Bankers Tr	380	390
B'way Trust	165	----
CentralTrust	735	760
Columbia	265	280
Commercial	100	----
Empire	290	300
Equitable Tr	322	332
Farm L & Tr	400	430
Fidelity	208	215
Fulton	260	270
Guaranty Tr	312	320
Hudson	135	142
Law Tit & Tr	95	105
Lincoln Tr	95	105
Metropolitan	370	385
Mut'l (Westchester)	115	125
N Y Life Ins & Trust	940	960
N Y Trust	575	590
Title Gu & Tr	300	310
Transatlan'c	175	----
Union Trust	380	390
U S Mtg & Tr	420	435
United States	940	975
Westchester	130	140
Brooklyn.		
Brooklyn Tr	590	610
Franklin	240	250
Hamilton	265	275
Kings Co	650	----
Manufact'rs	140	----
People's	280	290
Queens Co	----	80

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ New stock. *y* Ex-rights

New York City Realty and Surety Companies

	Bid	Ask
Alliance R'ty	70	77
Amer Surety	110	120
Bond & M G	210	230
Casualty Co	----	100
City Invest g	13	16
Preferred	55	65
Lawyers Mtg	105	115
Mtge Bond	93	98
Nat Surety	190	200
N Y Title & Mtge	75	85
Realty Assoc (Brooklyn)	80	90
U S Casualty	195	205
U S Title G & I	----	75
Wes & Bronx Title & M G	160	175

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f"

Standard Oil Stocks	Par	Bid.	Ask.
Anglo-American Oil new	£1	*18	18⅛
Atlantic Refining	100	855	885
Borne-Scrymser Co	100	400	425
Buckeye Pipe Line Co	50	*85	90
Chesebrough Mfg new	100	325	360
Colonial Oil	100	50	70
Continental Oil	100	495	520
Crescent Pipe Line Co	50	*35	37
Cumberland Pipe Line	100	135	145
Eureka Pipe Line Co	100	200	210
Galena-Signal Oil com	100	135	140
Preferred	100	130	140
Illinois Pipe Line	100	200	210
Indiana Pipe Line Co	50	*90	95
International Petroleum	£1	*12½	13
National Transit Co	12.50	*12½	13⅛
New York Transit Co	100	190	200
Northern Pipe Line Co	100	98	102
Ohio Oil Co	25	*315	320
Penn-Mex Fuel Co	25	*38	42
Pierce Oil Corporation	25	*10	10⅛
Prairie Oil & Gas	100	460	480
Prairie Pipe Line	100	250	255
Solar Refining	100	300	310
Southern Pipe Line Co	100	190	200
South Penn Oil	100	290	300
Southwest Pa Pipe Lines	100	103	107
Standard Oil (California)	100	230	235
Standard Oil (Indiana)	100	670	690
Standard Oil (Kansas)	100	475	500
Standard Oil (Kentucky)	100	330	340
Standard Oil (Nebraska)	100	475	500
Standard Oil of New Jer	100	538	545
Standard Oil of New Y'k	100	250	255
Standard Oil (Ohio)	100	450	460
Swan & Firch	100	95	105
Union Tank Line Co	100	88	92
Vacuum Oil	100	340	350
Washington Oil	10	*30	35

Bonds.	Per Cent.	
Pierce Oil Corp conv 6s..1924	75	78

Ordnance Stocks—Per Share.		
Aetna Explosives pref	100	40	45
American & British Mfg	100	5	10
Preferred	100	25	35
Atlas Powder common	100	157	165
Preferred	100	98	101
Babcock & Wilcox	100	105	115
Bliss (E W) Co common	50	*400	450
Preferred	50	*75	83
Canada Fdys & Forgings	100	150	170
Carbon Steel common	100	72	82
1st preferred	100	80	90
2d preferred	100	53	61
Colt's Patent Fire Arms Mfg	100	75	80
duPont (E I) de Nemours & Co common	100	275	283
Debenture stock	100	99½	100½
Eastern Steel	100	95	105
Empire Steel & Iron com	100	48	53
Preferred	100	65	----
Hercules Powder com	100	258	264
Preferred	100	111	114
Hopkins & Allen Arms	100	----	----
Preferred	100	----	----
Niles-Bement-Pond com	100	130	135
Preferred	100	100	107
Penn Seaboard Steel (no par)		*48	53
Phelps-Dodge Corp	100	280	300
Scovill Manufacturing	100	520	540
Thomas Iron	50	25	35
Winchester Repeat Arms	100	600	900
Woodward Iron	100	----	62

Public Utilities			
Amer Gas & Elec com	50	*97	101
Preferred	50	*43	45
Amer Lt & Trac com	100	228	232
Preferred	100	100	103
Amer Power & Lt com	100	53	56
Preferred	100	76	80
Amer Public Utilities com	100	24	28
Preferred	100	58	62
Cities Service Co com	100	216	218
Preferred	100	78	79
Com'w'lth Pow Ry & L	100	40	42
Preferred	100	70	72
Elec Bond & Share pref	100	----	96
Federal Light & Traction	100	8	11
Preferred	100	40	43
Great West Pow 5s 1946 J&J		81	84
Mississippi Riv Pow com	100	5	9
Preferred	100	30	36
First Mtge 5s 1951 J&J		68½	70½
North'n States Pow com	100	70	72
Preferred	100	92	94
North Texas Elec Co com	100	53	57
Preferred	100	75	80
Pacific Gas & Elec com	100	39	40
1st preferred	100	86	87
Puget Sd Tr L & P com	100	16	21
Preferred	100	53	58
Republic Ry & Light	100	26	28
Preferred	100	63	65
South Calif Edison com	100	84	86½
Preferred	100	100	103
Southwest Pow & L pref	100	n95	100
Standard Gas & El (Del)	50	*7	8
Preferred	50	*29	31
Tennessee Ry L & P com	100	3	4
Preferred	100	20	23
United Gas & Elec Corp	100	5	7
1st preferred	100	50	60
2d preferred	100	7	10
United Lt & Rys com	100	33	36
1st preferred	100	65	67
Western Power common	100	10	12
Preferred	100	45	50

RR. Equipments—Per Ct.	Basis Bid.	Ask.
Baltimore & Ohio 4½s	5.60	5.00
Buff Roch & Pittsburgh 4½s	5.70	5.00
Equipment 4s	5.70	5.00
Canadian Pacific 4½s	6.40	5.40
Caro Clinchfield & Ohio 5s	6.75	5.75
Central of Georgia 5s	6.00	5.00
Equipment 4½s	6.00	5.00
Chicago & Alton 4s	6.75	5.75
Chicago & Eastern Ill 5½s	6.50	5.50
Equipment 4½s	6.50	5.50
Chic Ind & Louisv 4½s	5.75	5.00
Chic St Louis & N O 5s	5.50	5.00
Chicago & N W 4½s	5.30	5.00
Chicago R I & Pac 4½s	6.50	5.50
Colorado & Southern 5s	6.00	5.00
Erie 5s	6.00	5.25
Equipment 4½s	6.00	5.25
Equipment 4s	6.00	5.25
Hocking Valley 4s	5.50	5.00
Equipment 5s	5.50	5.00
Illinois Central 5s	5.50	5.00
Equipment 4½s	5.50	5.00
Kanawha & Michigan 4½s	6.00	5.25
Louisville & Nashville 5s	5.40	5.00
Michigan Central 5s	5.50	5.00
Minn St P & S S M 4½s	6.25	5.50
Missouri Kansas & Texas 5s	6.50	5.50
Missouri Pacific 5s	6.50	5.50
Mobile & Ohio 5s	6.75	5.50
Equipment 4½s	6.75	5.50
New York Central Lines 5s	6.10	5.40
Equipment 4½s	6.10	5.40
N Y Ontario & West 4½s	6.30	5.70
Norfolk & Western 4½s	5.30	4.90
Equipment 4s	5.30	4 90
Pennsylvania RR 4½s	5.20	4.80
Equipment 4s	5.20	4.80
St Louis Iron Mt & Sou 5s	6.50	5.50
St Louis & San Francisco 5s	6.50	5.50
Seaboard Air Line 5s	6.50	5.50
Equipment 4½s	6.50	5.50
Southern Pacific Co 4½s	5.50	5.00
Southern Railway 4½s	6.10	5.40
Toledo & Ohio Central 4s	6.00	5.00

Tobacco Stocks—Per Share.	Par	Bid.	Ask.
American Cigar common	100	100	105
Preferred	100	90	96
Amer Machine & Fdry	100	80	90
British-Amer Tobac ord	£1	*15	18
Ordinary, bearer	£1	*16	19
Conley Foil	100	175	250
Johnson Tin Foil & Met	100	100	130
MacAndrews & Forbes	100	190	210
Preferred	100	98	102
Reynolds (R J) Tobacco	100	450	525
Preferred	100	103	107
Young (J S) Co	100	130	150
Preferred	100	105	110

Short-Term Notes—Per Cent.		
Amer Cot Oil 5s 1917..M&N	99⅜	100⅛
Amer Tel & Tel 4½s 1918	99⅝	99⅞
Balto & Ohio 5s 1918	99⅛	99⅜
5s 1919	97⅛	97½
Beth Steel 5s 1919..F&A 15	97⅝	97⅞
Canadian Pac 6s 1924..M&S 2	99½	100
Chic & West Ind 6s' 18..M&S	98½	98⅞
Del. & Hudson 5s 1920	97⅝	97⅞
Erie RR 5s 1919.....A-O	95	96
General Rubber 5s 1918..J&D	97¼	97⅜
Gen Elec 6s 1920.....J&J	100⅞	101⅛
Great Nor 5s 1920.... M&S	98	98¼
Hocking Valley 6s 1918....	98⅝	99
Int Harv 5s Feb 15 '18..F-A	100	----
K C Rys 5½s 1918.....J&J	96½	98
K C Term Ry 4½s '18..M&N	97	99
4½s 1921.....J&J	95	98
Laclede Gas L 5s 1919..F&A	97	98
Mich Cent 5s 1918	99	99¼
Morgan&Wright 5s Dec 1 '18	101¼	----
N Y Central 4½s1918..M&N	99	99¼
N Y N H & H 5s..Apr 15 1918	86	88
Penn Co 4½s 1921..J&D 15	96⅞	97⅜
Pub Ser Corp N J 5s '19..M&S	97½	98½
Rem Arms U.M.C.5s'19F&A	87	90
Southern Ry 5s 1919...M-S 2	97⅜	98¼
United Fruit 5s 1918...M-N	99½	99¾
Utah Sec Corp 6s '22..M-S 15	89	90
Winches RepArms5s'18..M&S	97	97¾

Industrial and Miscellaneous		
American Brass	100	----	260
American Chicle com	100	47	50
Preferred	100	67	70
Am Graphophone com	100	72	75
Preferred	100	90	94
American Hardware	100	126	131
Amer Typefounders com	100	35	39
Preferred	100	85	89
Borden's Cond Milk com	100	98	100
Preferred	100	98	100
Celluloid Company	100	155	160
Havana Tobacco Co	100	¾	1½
Preferred	100	3½	5
1st g 5s June 1 1922..J-D		f48	53
Intercontinen Rubb com	100	10	12
Internat Banking Co	100	160	----
International Salt	100	53	58
1st gold 5s 1951.....A-O		74	78
International Silver pref	100	91	96
Lehigh Valley Coal Sales	50	*64	68
Otis Elevator common	100	46	50
Preferred	100	73	77
Remington Typewriter— Common	100	12	13
1st preferred	100	62	65
2d preferred	100	42	45
Royal Baking Pow com	100	125	135
Preferred	100	90	94

*Per share. *b* Basis. *d* Purchaser also pays accrued dividend. *e* New stock. *f* Flat price. *n* Nominal. *x* Ex-dividend. *y* Ex-rights.

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Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. We add a supplementary statement to show fiscal year totals of those roads whose fiscal year does not begin with January, but covers some other period.

It should be noted that our running totals (or year-to-date figures) are now all made to begin with the first of January instead of with the 1st of July. This is because the Inter-State Commerce Commission, which previously required returns for the 12 months ending June 30, now requires reports for the calendar year. In accordance with this new order of the Commission, practically all the leading steam roads have changed their fiscal year to correspond with the calendar year. Our own totals have accordingly also been altered to conform to the new practice. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac-					
Ala & Vicksburg	September	192,477	141,278	1,515,208	1,295,336
Vicks Shrev & P	September	197,379	152,350	1,513,595	1,242,005
Ann Arbor	1st wk Oct	54,993	62,115	2,357,017	2,136,027
Atch Topeka & S F	August	14431301	13238862	106877960	91,726,297
Atlanta Birm & Atl	1st wk Oct	82,067	73,602	2,939,961	2,367,032
Atlanta & West Pt	August	160,037	114,706	1,088,739	916,158
Atlantic Coast Line	August	3,355,674	2,605,923	28,618,673	24,250,229
Charlest & W Car	August	205,559	135,069	1,464,027	1,242,962
Lou Hend & St L	August	203,304	150,741	1,435,639	1,122,754
a Baltimore & Ohio	August	12869706	11559807	85,960,497	77,723,433
B & O Ch Ter RR	August	183,488	159,008	1,335,126	1,228,403
Bangor & Aroostook	August	297,103	257,396	2,962,004	2,550,235
Bessemer & L Erie	August	1,524,038	1,372,459	7,942,890	7,236,282
Birmingham South	August	94,085	96,685	757,792	723,190
Boston & Maine	August	5,599,912	5,170,366	38,867,209	36,331,284
Buff Roch & Pitts	2d wk Oct	339,205	280,201	11,705,791	10,116,862
Buffalo & Susq RR	August	167,764	150,921	1,144,776	1,116,335
Canadian Nor Syst	2d wk Oct	960,600	847,700	31,924,100	28,485,500
Canadian Pacific	2d wk Oct	3,333,000	3,034,000	115276174	106375630
Caro Clinchf & Ohio	August	405,531	156,926	2,816,956	2,030,962
Central of Georgia	August	1,318,030	1,115,293	9,337,343	8,322,731
Cent of New Jersey	August	3,542,241	2,995,446	24,946,634	22,903,666
Cent New England	August	490,707	515,848	3,635,058	3,396,734
Central Vermont	August	401,200	401,618	2,904,583	2,954,086
Ches & Ohio Lines	2d wk Oct	1,132,862	985,860	41,902,113	38,925,231
Chicago & Alton	August	1,910,441	1,628,690	13,421,541	11,286,102
Chic Burl & Quincy	August	10956606	10216369	79,935,815	68,594,720
b Chicago & East Ill	August	1,856,104	1,487,715	13,716,771	10,823,703
c Chic Great West	2d wk Oct	359,144	362,084	12,751,214	12,375,185
c Chic Ind & Louisv	2d wk Oct	193,312	161,775	7,145,859	6,387,750
Cinc Ind & West	August	218,323	219,493	1,779,922	1,516,240
Chicago June RR	August	283,116	238,113	2,152,290	1,821,771
Chic Milw & St P	August	10500802	10021194	72,978,913	70,501,320
d Chic & North West	August	10672933	9,624,148	71,522,105	64,336,085
Chic Peoria & St L	August	189,730	157,053	1,397,047	1,117,889
Chic Rock Isl & Pac	August	7,519,819	7,230,707	54,790,107	48,866,107
Chic R I & Gulf	August	298,963	330,002	2,421,284	2,103,084
d Chic St P M & Om	July	1,829,950	1,647,960	11,954,831	11,436,351
Chic Terre H & S E	August	344,096	247,430	2,409,211	1,744,265
Colorado Midland	August	138,421	189,178	902,883	990,965
e Colorado & South	1st wk Oct	354,273	335,577	13,694,944	11,871,915
Cornwall & Lebanon	June	40,012	48,042	254,359	250,399
Cuba Railroad	August	839,815	558,327	4,869,772	5,405,216
Delaware & Hudson	August	2,946,281	2,354,162	19,630,590	17,623,081
Del Lack & West	August	5,097,696	4,349,331	37,775,422	33,786,463
Denv & Rio Grande	2d wk Oct	636,500	576,700	21,833,732	19,372,583
Denver & Salt Lake	August	230,785	194,888	1,344,172	1,190,030
Detroit & Mackinac	1st wk Oct	25,283	21,905	1,018,647	956,288
Detroit Tol & Iront	August	263,302	212,478	1,760,706	1,520,330
Det & Tol Shore L	August	159,358	130,147	1,252,705	1,168,241
Dul & Iron Range	August	1,128,599	978,030	4,423,645	4,633,254
Dul Missabe & Nor	August	2,518,205	2,083,452	9,833,536	8,641,419
Dul Sou Shore & Atl	1st wk Oct	79,511	76,141	3,323,840	2,857,451
Duluth Winn & Pac	August	162,606	143,147	1,445,916	1,275,597
Elgin Joliet & East	August	1,498,266	1,169,411	10,583,461	9,377,774
El Paso & So West	August	957,037	1,188,357	9,300,262	7,926,288
Erie	August	7,194,028	6,697,727	51,927,631	49,117,491
Florida East Coast	August	475,858	587,636	5,864,947	5,769,689
Fonda Johns & Glov	August	103,023	92,813	710,328	672,411
Georgia Railroad	August	371,885	277,888	2,405,639	2,097,904
Grand Trunk Pac	3d wk Sep	118,602	82,648	3,873,803	3,314,599
Grand Trunk Syst	2d wk Oct	1,312,505	1,300,095	51,052,511	46,685,595
Grand Trunk Ry	3d wk Sep	1,104,741	1,087,001	37,049,413	32,906,692
Grand Trk West	3d wk Sep	169,125	161,996	6,887,238	6,748,920
Det G H & Milw	3d wk Sep	62,383	61,619	2,401,270	2,401,614
Great North System	September	8,331,642	8,072,261	64,709,415	59,580,534
Gulf Mobile & Nor	August	247,723	184,102	1,495,002	1,380,597
Gulf & Ship Island	August	246,739	178,912	1,430,772	1,320,956
Hocking Valley	August	1,093,533	815,692	6,841,351	5,207,840
Illinois Central	September	7,570,142	6,461,004	64,277,185	53,558,586
Internat & Grt Nor	August	1,037,152	859,097	7,563,734	6,301,629
Kansas City South	August	1,160,743	938,003	8,678,877	7,140,364
Lehigh & Hud Riv	August	221,485	208,521	1,520,403	1,425,533
Lehigh & New Eng	August	360,302	242,622	2,405,005	1,942,907
Lehigh Valley	August	4,866,856	4,435,645	35,261,606	31,884,496
Los Angeles & S L	August	1,043,699	992,725	8,342,635	7,726,751
Louisiana & Arkan	August	162,746	134,297	1,048,426	1,074,051
Louisiana Ry & Nav	August	220,602	186,368	1,487,274	1,325,808
f Louisville & Nash	1st wk Oct	1,454,355	1,329,535	57,154,323	48,525,535
Maine Central	August	1,292,510	1,185,226	9,329,582	8,286,331
Maryland & Penn	August	49,601	42,191	342,091	304,062
Midland Valley	August	270,673	179,189	1,863,796	1,303,540
Mineral Range	1st wk Oct	21,779	21,677	904,785	828,558
Minneap & St Louis	2d wk Oct	238,166	258,413	8,522,478	8,517,207
Minn St P & S S M	1st wk Oct	712,635	676,890	26,086,865	26,387,016
Mississippi Central	August	106,369	78,767	525,713	548,524
g Mo Kan & Texas	2d wk Oct	919,034	871,253	32,499,716	27,217,783
Mo Okla & Gulf	August	164,821	136,815	1,246,418	968,948
h Missouri Pacific	August	6,894,566	6,324,428	50,978,116	43,747,952
Nashv Chatt & St L	August	1,305,209	1,212,040	9,615,384	8,668,783
Nevada-Cal-Oregon	1st wk Oct	9,196	12,971	278,499	283,715
New Orl Great Nor	August	197,226	170,182	1,226,652	1,213,911
NO Tex&Mex Lines	August	476,883	627,804	4,227,290	3,691,698
j New York Central	August	19540579	18078121	140496252	132888184
Boston & Albany	August	2,093,719	1,879,706	14,810,190	14,077,233
n Lake Erie & W	August	724,957	660,598	5,421,170	4,772,851
Michigan Central	August	4,643,172	4,072,693	33,889,492	29,832,645
Cleve C C & St L	August	5,014,064	4,251,508	34,054,367	30,248,902
Cincinnati North	August	237,490	189,288	1,561,579	1,246,246
Pitts & Lake Erie	August	2,470,518	2,203,467	16,659,945	15,745,455
Tol & Ohio Cent	August	831,227	617,993	5,032,098	3,964,380
Kanawha & Mich	August	364,174	337,065	2,329,338	2,443,820
Tot all lines above	August	35919899	32290439	254254431	235219716
N Y Chic & St Louis	August	1,532,527	1,302,569	11,169,521	10,110,437
N Y N H & Hartf	August	7,600,871	7,149,732	56,045,098	52,606,115
N Y Ont & Western	August	1,113,635	969,811	6,181,345	6,107,362
N Y Susq & West	August	390,658	304,100	2,823,746	2,791,154
Norfolk Southern	August	458,725	411,977	3,578,526	3,176,636
Norfolk & Western	August	6,021,972	5,343,013	42,645,801	39,330,192
Northern Pacific	August	7,533,664	7,041,003	57,340,415	50,311,867
Northwest'n Pacific	August	501,636	506,676	3,117,914	2,967,250
Pacific Coast Co	August	497,110	764,626	3,018,163	4,873,778
p Pennsylvania *RR*	August	23626103	20664931	168946348	151948923
Balt Ches & Atlan	August	189,732	172,930	811,673	792,788
Cumberland Vall	August	441,218	311,410	3,197,183	2,358,006
Long Island	August	1,993,966	1,606,940	10,928,222	9,994,916
Mary'd Del & Va	August	131,698	117,130	641,760	586,954
N Y Phila & Norf	August	536,310	437,847	3,585,624	3,475,823
Phila Balt & Wash	August	3,096,550	2,205,431	20,535,388	16,574,378
W Jersey & Seash	August	1,301,651	1,117,660	5,912,444	5,442,562
Western N Y & Pa	August	1,499,343	1,322,488	9,919,550	8,981,371
Pennsylvania *Co*	August	7,714,591	7,336,986	51,397,150	49,811,271
Grand Rap & Ind	August	676,300	585,143	4,324,650	3,853,285
*l*Pitts C C & St L	August	6,557,430	5,673,548	48,657,920	41,559,511
Total lines—					
East Pitts & Erie	August	31661996	27008399	217219410	193833906
West Pitts & Erie	August	15125460	13761829	105765549	96,425,532
All East & West	August	46787456	40770228	322984958	290259437
Pere Marquette	August	2,087,351	1,951,947	15,403,002	14,435,871
Reading Co—					
Phila & Reading	August	6,128,297	5,121,384	44,675,046	39,812,351
Coal & Iron Co	August	4,480,447	2,948,567	31,533,939	25,194,782
Total both cos	August	10608744	8,069,951	76,208,985	65,007,133
Rich Fred & Potom	August	396,995	283,137	3,167,557	2,512,829
Rio Grande South	4th wk Sep	15,459	14,295	442,602	401,581
Rutland	August	403,450	353,180	2,843,225	2,652,366
St Jos & Grand Isl	August	165,792	194,524	1,542,068	1,320,867
St L Brownsv & M	August	269,606	430,665	2,583,843	2,167,344
St Louis-San Fran	August	5,459,959	4,859,906	38,128,408	33,655,970
St Louis Southwest	2d wk Oct	404,000	348,000	12,969,568	10,100,955
Seaboard Air Line	August	2,293,844	1,969,095	19,447,605	16,703,610
Southern Pacific	August	16716324	15163482	123872769	102016187
k Southern Ry Syst	1st wk Oct	2,389,112	2,019,377	85,076,900	73,204,207
Ala Great South	August	631,833	494,686	4,518,444	3,873,524
Cin N O & Tex P	August	1,163,125	975,328	8,590,038	7,747,822
New Orl & N E	August	395,237	326,163	3,062,407	2,537,821
Mobile & Ohio	1st wk Oct	263,778	245,693	10,400,615	9,198,780
Georgia Sou & Fla	1st wk Oct	54,446	55,866	2,211,016	1,920,485
Spok Port & Seattle	August	655,778	508,234	4,421,754	3,294,259
Tenn Ala & Georgia	1st wk Oct	2,432	2,008	96,166	91,989
Tennessee Central	August	165,349	150,270	1,158,514	1,098,686
Term RR Assn,St L	August	322,033	264,368	2,574,876	2,364,813
St L M B Term	August	267,463	238,137	2,011,829	1,604,493
Texas & Pacific	2d wk Oct	464,838	561,589	16,796,930	15,137,319
Toledo Peor & West	September	109,380	107,450	952,647	884,894
Toledo St L & West	1st wk Oct	143,283	118,440	5,329,786	4,485,812
Trin & Brazos Vall	August	76,918	74,255	608,629	544,527
Union Pacific Syst	August	11273361	10884320	80,726,347	70,718,781
Virginian	August	1,013,483	759,146	7,330,110	5,666,103
Wabash	August	3,526,218	3,249,927	26,179,858	24,101,861
Western Maryland	2d wk Oct	269,574	261,522	10,442,384	9,240,307
Western Pacific	August	1,002,908	806,657	6,270,576	5,097,048
Western Ry of Ala	August	166,799	102,455	1,038,514	846,367
Wheel & Lake Erie	August	1,146,957	979,118	6,949,405	6,698,916
Yazoo & Miss Vall	September	1,541,265	1,333,439	12,682,666	10,135,371

Various Fiscal Years.	*Period.*	Current Year.	Previous Year.
Canadian Northern	July 1 to Oct 14	12,310,900	12,412,100
Duluth South Shore & Atlantic	July 1 to Oct 7	1,263,994	1,121,609
Mineral Range	July 1 to Oct 7	317,949	305,990
Pacific Coast	July 1 to Aug 31	917,907	1,509,054
St Louis-San Francisco	July 1 to Aug 31	10,496,587	9,291,520
Southern Railway System	July 1 to Oct 7	32,054,929	25,986,617
Alabama Great Southern	July 1 to Aug 31	1,237,580	942,756
Cinc New Orleans & Tex Pac	July 1 to Aug 31	2,276,552	1,881,798
New Orleans & Nor Eastern	July 1 to Aug 31	767,532	635,124
Mobile & Ohio	July 1 to Oct 7	3,758,330	3,186,718
Georgia Southern & Florida	July 1 to Oct 7	750,703	687,925

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

* Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
4th week July (29 roads)	20,483,799	18,082,217	+2,401,582	13.28
1st week Aug (30 roads)	14,103,978	13,505,346	+598,632	4.47
2d week Aug (29 roads)	14,337,363	13,500,148	+837,215	6.20
3d week Aug (29 roads)	14,914,035	13,934,648	+979,387	7.03
4th week Aug (30 roads)	21,985,612	20,309,805	+1,675,807	8.18
1st week Sept (31 roads)	14,328,835	13,228,250	+1,100,585	8.32
2d week Sept (31 roads)	15,332,610	13,885,132	+1,447,478	10.42
3d week Sept (29 roads)	15,562,006	14,146,523	+1,415,483	10.00
4th week Sept (28 roads)	20,008,991	18,822,876	+1,186,120	6.31
1st week Oct (30 roads)	15,173,499	14,570,110	+603,389	4.13

* Monthly Summaries	Current Year.	Previous Year.	Increase or Decrease.	%
Mileage. *Cur. Yr.* *Prev. Yr.*	$	$	$	
December 216,811 215,669	262,171,169	242,064,235	+20,106,934	8.31
January 248,477 247,327	307,961,074	267,115,289	+40,845,785	15.29
February 249,795 248,738	271,928,066	269,272,382	+2,655,684	0.99
March 248,185 247,317	321,317,560	294,068,345	+27,249,215	9.27
April 248,723 248,120	326,560,287	288,740,653	+37,819,634	13.10
May 248,312 247,842	353,825,032	308,132,969	+45,692,063	14.82
June 242,111 241,550	351,001,045	301,304,803	+49,696,242	16.49
July 245,699 244,921	353,219,982	306,891,957	+46,328,025	15.09
August 247,099 246,190	373,326,711	333,555,136	+39,771,575	11.92
September 82,776 81,514	83,126,235	76,306,391	+6,819,844	8.94

a Includes Cleveland Lorain & Wheeling Ry. and Cincinnati Hamilton & Dayton. *b* Includes Evansville & Terre Haute. *c* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. *d* Includes not only operating revenue, but also all other receipts. *e* Does not include earnings of Colorado Springs & Cripple Creek District Ry. *f* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *g* Includes the Texas Central and the Wichita Falls lines. *h* Includes the St. Louis Iron Mountain & Southern. *j* Includes the Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR., and Dunkirk Allegheny Valley & Pittsburgh RR. *k* Includes the Alabama Great Southern, Cincinnati New Orleans & Texas Pacific, New Orleans & Northeastern and the Northern Alabama. *l* Includes Vandalia RR. *n* Includes Northern Ohio RR. *p* Includes Northern Central.
*We no longer include Mexican roads in any of our totals.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of October. The table covers 30 roads and shows 4.13% increase in the aggregate over the same week last year:

First week of October.	1917.	1916.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	54,993	62,115	------	7,122
Atlanta Birmingham & Atlantic	82,067	73,602	8,465	------
Buffalo Rochester & Pittsburgh	330,447	280,201	50,246	------
Canadian Northern	758,500	857,400	------	98,900
Canadian Pacific	2,842,000	2,966,000	------	124,000
Chesapeake & Ohio	977,497	860,134	117,363	------
Chicago Great Western	315,078	339,755	------	24,677
Chicago Ind & Louisville	184,015	172,718	11,297	------
Colorado & Southern	354,273	335,577	18,696	------
Denver & Rio Grande	594,500	564,600	29,900	------
Detroit & Mackinac	25,283	21,905	3,378	------
Duluth South Shore & Atl	79,511	76,141	3,370	------
Georgia Southern & Florida	54,446	55,866	------	1,420
Grand Trunk of Canada Grand Trunk Western Detroit Grand Hav & Milw Canada Atlantic	1,342,050	1,319,090	22,960	------
Louisville & Nashville	1,454,355	1,329,535	124,820	------
Mineral Range	21,779	21,677	102	------
Minneapolis & St Louis Iowa Central	225,568	233,804	------	8,236
Minneapolis St Paul & S S M	712,635	676,890	35,745	------
Missouri Kansas & Texas	869,499	842,925	26,574	------
Mobile & Ohio	263,778	245,693	18,085	------
St Louis Southwestern	359,000	332,000	27,000	------
Nevada-California-Oregon	9,196	12,971	------	3,775
Southern Railway System	2,389,111	2,019,377	369,734	------
Tennessee Alabama & Georgia	2,432	2,008	424	------
Texas & Pacific	466,566	488,165	------	21,599
Toledo St Louis & Western	143,283	118,440	24,843	------
Western Maryland	261,637	261,521	116	------
Total (30 roads)	15,173,499	14,570,110	893,118	289,729
Net increase (4.13%)			603,389	------

Net Earnings Monthly to Latest Dates.—*In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the Aug. figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the Aug. results for all the separate companies.*

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Grand Trunk of Canada—				
Grand Trunk Ry—Aug	4,890,346	4,620,985	1,054,570	1,487,445
Jan 1 to Aug 31	33,911,961	29,864,249	7,224,319	8,426,342
Grand Trunk West—Aug	846,771	838,985	30,415	217,532
Jan 1 to Aug 31	6,387,279	6,264,401	148,184	1,623,462
Det Gr Hav & Milw—Aug	282,744	290,043	def37,229	36,012
Jan 1 to Aug 31	2,222,670	2,209,044	def260,115	192,956

	Gross Earnings.	Net Earnings.	Other Income.	Total Income.	Charges & Taxes.	Balance, Surplus.
	$	$	$	$	$	$
Toledo Peoria & Western—						
Sept '17	109,380	14,461	15,000	29,461	8,793	20,678
'16	107,450	15,986	12,099	28,485	26,486	1,599
9 mos '17	952,647	83,204	167,179	250,383	189,796	60,587
'16	775,929	108,965	113,065	222,030	240,774	def18,744

	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
	$	$	$	$	$	$
Cuba—						
Aug '17	839,815	276,895	1,386	278,281	93,886	184,395
'16	558,327	264,348	875	265,223	87,092	178,131
2 mos '17	1,583,589	505,913	2,524	508,437	188,011	340,426
'16	1,129,818	522,653	1,692	524,345	174,440	349,905

EXPRESS COMPANIES.

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
Wells Fargo & Co.—	$	$	$	$
Total from transportation	4,982,938	4,060,271	28,028,618	22,563,187
Express privileges—Dr	2,653,154	2,076,277	14,707,798	11,626,542
Revenue from transporta'n	2,329,784	1,983,994	13,320,820	10,936,645
Oper. other than transporta	108,013	97,679	671,654	561,102
Total operating revenues	2,437,797	2,081,674	13,992,474	11,497,747
Operating expenses	2,373,189	1,824,734	13,254,793	10,020,822
Net operating revenue	64,608	256,939	737,681	1,476,924
Uncollect. rev. from trans	1,607	1,784	8,401	7,250
Express taxes	60,356	47,536	272,232	208,188
Operating income	12,645	207,618	475,047	1,261,485

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Adirond El Pow Corp	July	127,092	116,345	914,178	855,370
Atlantic Shore Ry	September	18,378	36,528	195,788	281,071
cAur Elgin & Chic Ry	August	217,103	198,215	1,435,994	1,354,072
Bangor Ry & Electric	August	78,486	74,805	566,221	530,942
Baton Rouge Elec Co	August	18,122	17,352	150,812	137,013
Belt L Ry Corp (NYC)	June	57,607	79,753	345,163	402,164
Berkshire Street Ry	August	112,516	100,762	728,150	656,818
Brazilian Trac, L & P	August	f8064000	f7405000	f60505,000	f56013,000
Brock & Plym St Ry	August	15,509	15,934	85,684	82,858
Bklyn Rap Tran Syst	June	2677,328	2555,237	14,879,323	14,143,851
Cape Breton Elec Co	August	39,683	35,264	292,146	248,207
Cent Miss V El Prop	August	26,688	24,196	200,491	192,518
Chattanooga Ry & Lt	August	142,801	100,238	956,571	807,248
Cities Service Co	September	1594,961	722,055	14,147,730	6,088,224
Cleve Painesv & East	July	56,773	50,977	300,093	261,593
gColumbia Gas & El	August	719,936	584,586	7,150,015	5,903,686
Columbus (Ga) El Co	August	92,681	74,428	689,872	547,505
Colum (O) Ry, P & L	August	333,849	290,082	2,574,148	2,286,563
Com'w'th P Ry & Lt	August	1585,919	1358,867	12,445,546	10,826,081
Connecticut Co	August	977,472	901,439	6,733,371	6,338,487
Consum Pow (Mich)	August	449,831	367,353	3,649,717	2,989,546
Cumb Co (Me) P & L	August	324,901	306,679	2,040,455	1,869,410
g Dallas Electric Co	July	163,708	144,236	1,239,782	1,090,282
Dayton Pow & Light	September	148,534	127,369	1,311,891	1,138,388
g Detroit Edison	September	921,871	781,994	8,698,234	7,056,249
Detroit United Lines	August	1589,199	1478,987	11,903,357	10,645,163
D D E B & Batt (Rec)	June	39,121	42,867	219,345	247,371
Duluth-Superior Trac	August	139,688	126,820	1,042,868	904,063
East St Louis & Sub	August	317,838	251,981	2,376,534	1,920,131
Eastern Texas Elec	August	79,889	71,088	622,288	532,463
El Paso Electric Co	August	105,941	84,157	851,088	696,237
42d St M & St N Ave	June	157,493	170,971	872,686	979,475
g Federal Lt & Trac	July	222,773	202,362	1,568,505	1,453,896
Galv-Hous Elec Co	August	183,598	168,724	1,298,707	1,266,592
Grand Rapids Ry Co	August	109,269	106,497	867,903	860,184
Great West Pow Syst	August	331,825	306,596	2,614,471	2,425,753
Harrisburg Railways	August	109,127	60,893	774,734	664,848
Havana El Ry, L & P	August	592,461	513,376	4,418,945	3,899,892
Honolulu R T & Land	August	59,935	53,869	465,599	427,358
Houghton Co Tr Co	August	29,134	29,459	231,321	217,845
b Hudson & Manhat	August	487,659	445,556	4,110,672	3,855,866
Illinois Traction	August	1114,511	971,934	8,677,624	7,832,640
Interboro Rap Tran	August	2925,035	2731,984	26,679,458	24,441,472
Jacksonville Trac Co	August	53,176	49,422	453,054	416,723
Keokuk Electric Co	August	21,480	19,795	160,525	157,721
Key West Electric	August	12,405	10,161	92,071	76,352
Lake Shore Elec Ry	July	171,234	164,595	955,157	886,916
Lehigh Valley Transit	September	269,787	234,155	2,148,439	1,860,553
Lewist Aug & Waterv	August	100,579	87,115	599,295	527,668
Long Island Electric	June	24,568	23,549	112,865	109,801
Louisville Railway	June	263,884	264,179	1,535,661	1,522,146
Milw El Ry & Lt Co	August	609,745	541,150	5,107,470	4,515,782
Milw Lt, Ht & Tr Co	August	205,708	177,507	1,438,220	1,190,524
Monongahela Vall Tr	August	295,410	123,427	1,840,955	976,448
Nashville Ry & Light	August	200,686	199,574	1,601,532	1,553,246
Newp N & H Ry G & E	August	130,285	100,876	809,291	678,628
N Y City Interboro	June	63,049	63,236	370,710	368,552
N Y & Long Island	June	37,595	36,993	197,431	193,662
N Y & North Shore	June	14,607	14,495	75,661	77,417
N Y & Queens Co	June	97,994	128,992	588,343	706,090
New York Railways	August	1136,769	1101,557	8,337,544	9,033,988
N Y & Stamford Ry	August	53,406	40,814	282,402	253,997
N Y Westches & Bost	August	47,557	46,028	371,161	352,261
Northampton Trac	August	19,911	16,295	141,537	133,028
Nor Ohio Elec Corp	August	551,602	479,093	4,244,140	3,375,761
North Texas Electric	August	210,459	155,378	1,465,566	1,217,498
Ocean Electric (L I)	June	15,548	15,517	50,404	50,158
Pacific Gas & Elect	August	1662,202	1494,400	13,333,085	12,536,375
g Paducah Tr & Lt Co	August	23,298	26,158	198,994	204,121
Pensacola Electric Co	August	34,399	24,399	226,042	186,745
Phila Rapid Transit	September	2419,584	2226,060	21,990,126	20,013,194
Phila & Western Ry	July	55,775	46,833	318,207	288,107
Port (Ore) Ry, L & P Co	August	505,552	447,502	3,880,236	3,577,697
g Puget Sd Tr, L & P	July	586,369	663,746	5,136,058	4,508,691
g Republic Ry & Light	September	426,250	334,444	3,469,738	2,930,648
Rhode Island Co	August	595,686	587,475	4,035,508	3,885,362
Richmond Lt & RR	June	44,102	38,025	208,060	185,047
St Jos Ry, L, H & P	August	123,742	109,480	992,581	888,343
Santiago El L & Trac	July	51,390	44,823	318,381	311,314
Savannah Electric Co	August	86,570	69,892	616,608	528,491
Second Avenue (Rec)	June	79,749	80,147	392,759	411,897
Southern Boulevard	June	19,959	19,571	106,723	111,631
Southern Cal Edison	August	606,752	699,481	5,051,965	5,428,852
Staten Isl'd Midland	June	34,560	31,058	156,755	146,561
Tampa Electric Co	August	79,321	74,194	672,895	633,118
Third Avenue	June	359,429	393,092	2,064,547	2,081,146
Twin City Rap Tran	August	848,478	849,967	6,882,600	6,740,241
Union Ry Co of NYC	June	259,112	279,452	1,425,071	1,455,814
Virginia Ry & Power	September	574,338	481,231	4,795,808	4,326,527
Wash Balt & Annap	July	113,622	79,977	608,611	499,789
Westchester Electric	June	48,553	51,687	253,550	272,390
Westchester St RR	August	26,413	21,076	167,004	162,737
g West Penn Power	August	310,438	247,193	2,532,553	1,881,221
g West Penn Rys Co	August	664,166	542,520	4,991,026	4,036,449
Yonkers Railroad	June	72,231	71,721	387,744	389,310
York Railways	September	85,437	80,580	771,398	710,657
Youngstown & Ohio	August	32,204	30,149	228,010	220,801

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance. Surplus.
	$	$	$	$
American Tel & Tel Co—				
9 mos to Sept 30 '17	42,338,883	36,876,111	7,993,363	28,882,748
'16	37,674,526	33,494,407	4,771,847	28,722,560
Bell Tel Syst in U S—				
8 mos to Aug 31 '17	194,337,712	47,439,892	17,233,718	35,458,276
'16	171,608,490	47,585,666	14,587,723	37,705,273
Dayton Pow & Lt—Sept '17	148,534	51,527	25,132	x28,475
'16	127,369	42,985	19,652	x23,759
9 mos '17	1,311,891	420,595	227,630	x201,351
'16	1,138,388	489,189	167,815	x326,089
Cities Service—Sept '17	1,594,961	1,566,373	227	1,566,146
'16	722,055	700,524	341	700,183
9 mos '17	14,147,730	13,880,455	2,200	13,878,256
'16	6,088,224	5,909,206	258,010	5,651,196
Detroit Edison—Sept '17	921,871	224,483	83,989	140,491
'16	781,994	268,402	87,721	180,684
9 mos '17	8,698,234	2,612,328	765,936	1,846,392
'16	7,056,249	2,581,034	806,907	1,774,127
Georgia Lt, Pow & Rys (includ subsid'y cos)—Aug '17	91,539	48,798	32,882	15,916
'16	79,170	42,277	33,540	8,737
8 mos '17	682,360	351,971	266,696	85,275
'16	600,960	306,356	263,914	42,442
Havana El Ry, Lt & Power—Aug '17	592,461	323,351	112,368	x217,203
'16	513,376	320,830	132,616	x196,695
8 mos '17	4,418,945	2,494,062	1,015,610	x1,575,856
'16	3,899,891	2,394,827	1,025,402	x1,458,514
New York Rys—Aug '17	1,136,769	336,172	282,942	x102,380
'16	1,101,557	332,775	284,406	x99,110
2 mos '17	2,237,000	637,423	565,552	x169,191
'16	2,265,340	702,435	569,977	x228,799
Northampton Trac Aug '17	19,911	8,660	------	------
'16	16,295	5,644	------	------
12 mos '17	209,733	89,750	44,450	45,300
'16	196,356	83,723	44,700	39,023
Phila Rap Trans—Sept '17	2,419,584	1,030,246	811,165	219,081
'16	2,226,060	1,015,275	814,410	200,865
3 mos '17	7,293,659	3,069,879	2,434,936	634,943
'16	6,590,825	2,935,092	2,444,689	490,403
Republic Ry & Lt Sept '17	426,250	145,577	87,101	x63,948
'16	334,444	150,755	69,023	x82,177
9 mos '17	3,469,738	1,140,002	735,943	x450,361
'16	2,930,648	1,217,767	609,523	x620,404
Southern Cal Edison Aug '17	606,752	363,693	205,010	x228,485
'16	699,481	420,358	188,552	x246,147
8 mos '17	5,051,965	3,121,427	1,555,708	x1,912,590
'16	5,428,852	3,202,372	1,538,069	x1,824,139

	Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
	$	$	$	$
Virginia Ry & Pow Sept '17	574,338	254,402	157,307	x107,043
'16	481,231	236,184	147,871	x97,527
3 mos '17	1,728,994	801,481	474,041	x356,432
'16	1,467,335	748,091	443,417	x331,354
York Railways—Sept '17	85,437	39,267	25,826	13,441
'16	80,580	43,388	25,819	17,569
10 mos '17	866,077	403,853	257,128	146,725
'16	792,774	415,302	258,497	156,805

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Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atlantic Shore Ry. b ---Sept	18,378	36,528	6,334	11,728
Jan 1 to Sept 30------	195,788	281,071	41,962	67,790
Iowa Telephone-------Aug	352,994	285,280	95,186	85,809
Jan 1 to Aug 31------	2,709,198	2,148,371	807,519	635,395
Kan City Home Tel----Aug	131,468	120,575	49,000	47,599
Jan 1 to Aug 31------	1,037,846	945,552	409,224	447,994
Nebraska Telephone---Aug	243,189	227,824	73,633	61,068
Jan 1 to Aug 31------	1,903,016	1,712,945	587,303	518,769
Northwestern Tel Exch-Aug	541,775	481,527	133,126	124,706
Jan 1 to Aug 31------	4,102,532	3,611,407	1,013,978	975,576
Pacific Tel & Tel------Aug	1,724,742	1,777,732	444,097	495,683
Jan 1 to Aug 31------	13,933,691	13,237,233	3,741,258	3,774,387
Santiago El Lt & Tr b--July	51,390	44,823	18,335	21,675
Jan 1 to July 31------	318,381	311,314	99,343	149,636

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
z After allowing for other income received.

ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which ave been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Sept. 29. The next will appear in that of Oct. 27.

Atchison Topeka & Santa Fe Ry.

(22*nd Annual Report—Year ending June* 30 1917.)

The report, signed by President Edward P. Ripley and Chairman Walker D. Hines, is printed at length on subsequent pages, together with some statistical tables.

OPERATIONS, EARNINGS, &c.

	1916-17.	1915-16.	1914-15.	1913-14.
Aver. mileage operated	11,270	11,247	11,115	10,909
Equipment—*				
Locomotives	2,069	2,084	2,105	2,142
Passenger cars	1,686	1,719	1,738	1,653
Freight cars	67,566	68,309	67,407	69,366
Miscellaneous cars	4,233	3,910	3,603	1,727
Operations—				
Passengers carried	14,220,421	14,892,445	14,598,264	14,973,163
Pass. carried one mile	1439525 550	1584460 499	1341675 114	1310056 723
Rate per pass. per mile	2.276 cts.	1.992 cts.	2.074 cts.	2.175 cts.
Rev. fr't (tons) carried	35,277,697	31,193,939	26,093,880	25,034,240
xFr't (tons) carr'd 1 m	12,058,609	9,845,097	8,263,466	7,316,272
Rate per ton per mile	0.927 cts.	0.929 cts.	0.974 cts.	1.007 cts.
Aver. tons per train mile	497.75	468.10	442.04	420.45
Earns. per pass. train m.	$1.23	$1.18	$1.09	$1.17
Earns. per fr't train m	$4.05	$3.74	$3.55	$3.47
Gross earnings per mile	$13,858	$11,893	$10,587	$10,186

* Also June 30 1917 2 steam ferry boats, 1 river steamer, 4 tugs, 5 car floats and 6 miscellaneous equipment. x 000s omitted.

INCOME ACCOUNT.

	1916-17.	1915-16.	1914-15.	1913-14.
	$	$	$	$
Operating Revenues—				
Freight	111,809,085	91,432,429	80,504,393	73,638,388
Passenger	32,770,089	31,568,600	27,823,064	28,497,233
Mail, express and misc.	11,599,947	10,761,363	9,338,130	8,974,149
Total oper. revenues	156,179,121	133,762,392	117,665,587	111,109,770
Operating Expenses—				
Maint. of way & struc.	19,119,336	19,518,635	16,514,468	15,425,730
Maint. of equipment	25,273,169	20,514,960	19,764,535	19,213,343
Traffic expenses	2,780,823	2,755,736	2,649,175	2,521,774
Transporta'n expenses	45,910,505	38,281,054	34,827,705	33,899,108
General expenses	3,678,371	2,904,040	2,476,595	2,409,379
Transporta'n for invest.	Cr.428,636	Cr.243,465	Cr.140,925	------
Total oper. expenses	96,333,569	83,730,960	76,091,553	73,469,334
P. c. oper. exp. to rev	(61.68)	(62.60)	(64.67)	(66.12)
Net operating revenue	59,845,552	50,031,432	41,574,034	37,640,436
Taxes	9,870,634	6,210,366	5,497,317	5,525,586
Uncollectibles	23,242	41,073	25,316	------
Operating income	49,951,675	43,779,993	36,051,401	32,114,850
Income from investn'ts	1,084,714	820,865	688,478	641,116
Interest, discount, &c	2,363,578	2,486,264	2,308,672	1,533,238
Total income	53,399,966	47,087,123	39,048,551	34,289,204
Deduct—				
Interest on bonds	12,112,844	12,529,733	12,785,747	12,886,412
Rentals of track, &c	1,223,714	1,134,242	1,072,170	873,802
Hire of equipment	549,595	334,481	819,722	10,552
Advances to sub. cos	------	------	------	245,422
Miscellaneous	332,076	523,129	252,996	101,772
Preferred divs. (5%)	6,208,685	6,208,685	5,708,686	5,708,696
Common divs. (6%)	13,041,630	12,482,280	11,841,330	11,691,750
Approp. fuel res've fund	56,210	55,482	54,503	51,486
Appropriated for—				
Equipment	11,000,000	------	------	------
Additions & better'ts	8,875,211	7,000,000	6,513,397	2,719,318
Total	53,399,966	40,268,032	39,048,551	34,289,204
Balance, surplus	None	6,819,091	None	None

The total accumulated surplus June 30 1917, after adding $466,806 sundry adjustments and deducting $164,570 surplus appropriated for investment in physical property, was $26,988,544.

BALANCE SHEET OF THE SYSTEM, JUNE 30.

(*Incl. Atch. Top. & S. Fe Ry., Gulf Col. & S. Fe Ry., Panhandle & S. Fe Ry. and Rio Grande El Paso & Santa Fe RR.*)

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
RRs., franchises & prop's, incl. st'ks,b'ds,&c.	688,924,340	680,438,154	Common stock	219,648,500	214,312,500
For adds' & betterments, &c.	10,437,989	6,188,780	Preferred stock	124,173,700	124,173,700
Invest'ts, new acquisitions	12,412,047	13,214,563	Bonds (see "Ry. & Ind." sec.)	288,803,899	301,552,354
Other invest'ts. a	30,857,486	15,636,126	Traffic &c. bal.	965,537	921,612
Cash	37,787,788	43,698,922	Accts. & wages	12,224,645	8,995,562
Time deposits	1,260,000	666,000	Miscellaneous	2,204,212	899,597
Loans & bills rec.	770,072	29,566	Int. &c. matured	1,789,180	1,150,409
Traffic, &c. bal.	2,377,621	1,493,082	Unmatured divs. declared	3,104,342	3,104,342
Agts. & conduct's	1,587,579	1,122,973	Accr'd int., &c.	3,395,503	3,489,988
Miscellaneous	5,779,958	4,456,051	Tax liability	5,177,444	2,220,474
Material & supp.	18,981,348	16,926,125	Oper. reserves	1,927,413	1,563,357
Cash for fuel res. fund	1,944,527	1,888,316	Accr'd deprec'n	33,155,679	28,602,530
Oth. defd. assets	91,045	68,442	Unadj. &c. accts	4,651,397	3,076,266
Unadjust. debits	1,699,670	1,495,041	Adds. to prop. through income & sur.	84,674,017	64,634,235
			Sink. fund res., &c.	77,926	50,590
			Res. for fuel lands	1,944,527	1,888,316
			Profit and loss	26,988,544	26,686,308
Total	814,911,471	787,322,142	Total	814,911,471	787,322,142

a Includes $14,773,600 representing temporary investments in short term notes and other quickly convertible securities which are in the nature of current assets and should be so considered in order to make satisfactory comparison with the preceding year.—V. 105, p. 908, 714.

Atlantic Coast Line Co. of Connecticut.

(*Report for Fiscal Year ended June* 30 1917.)

This company owns $18,590,600 of the $68,558,000 common stock of the Atlantic Coast Line Railroad Co. and sundry other securities (see list below).

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Interest Received on—	1914-15.	1915-16.	1916-17.
Atlantic Coast Line RR. of S. C. 4s	$62,000	$62,000	$62,000
Atlantic Coast Line RR. Consol. 4s	50,160	50,160	50,160
Atl. Coast Line RR. Gen. Unif. 4½s	135,360	135,360	135,360
Amalgamated Phosphate Co. 5s	40,075	38,925	37,725
Internat. Agricultural Corp. 5s	108,375	91,736	78,375
Miscellaneous	74,487	58,425	70,480
Dividends on Stock Received—			
Atl. Coast Line RR. com. & Class A	929,530	929,530	1,301,342
Other railroad dividends	5,828	11,949	12,669
Westinghouse Air Brake Co	5,600	5,600	16,170
Charleston & West Carolina Ry	------	------	60,000
Total (interest and dividends)	$1,411,416	$1,383,685	$1,824,281
Expenses and taxes	$49,941	$35,789	$46,504
Interest—5% ctfs., $250,000; 4% ctfs. B, $2,472; 4% ctfs. C, $120,000	372,472	372,472	372,472
Int. on Dutton Phos. Co. bds. bought	------	150	200
Balance for other deductions	$989,002	$975,274	$1,405,105
$23,000 Amalg. Phos. Co. 1st M. 5s carried as bonds at 92% and redeemed at 102½%			2,415
Unexpended balance of $192,500 reserved in respect of litigation of title to Bone Valley lands of Prairie Pebble Phosphate Co. (litigation settled)			146,787
Total			$1,554,307
Total surplus brought forward from previous years			13,176,825
Total for dividends, &c			$14,731,132
Decrease in book value of $189,705 Dutton Phos. Co. notes			188,705
Dividends paid (12%)			1,058,400
Total profit & loss surp. June 30 1917, as per bal. sheet below			$13,484,027

BALANCE SHEET JUNE 30.

Assets—	1917.	1916.	1915.
a Securities deposited with Safe Deposit & Trust Co. of Baltimore	$5,136,960	$5,136,960	$5,136,960
b Railroad bonds	964,500	964,500	964,500
Other bonds	c1,888,810	1,907,970	2,368,970
Railroad stocks	d21,094,283	d21,094,283	21,073,283
Other stocks	e43,063	36,063	36,063
Other assets	f48,230	1,563	22,563
Sisal Hemp & Development Co. property (60-95ths interest)	20,000	20,000	------
Bills receivable and advances	h20,495	209,705	209,705
Deposits for interest and dividends	67,593	67,433	63,893
Cash on deposit	498,887	415,316	29,816
Dividends accrued	650,671	464,765	464,765
Income tax retained from int. on ctfs.	447	425	470
Total	$30,433,939	$30,318,983	$30,370,989
Liabilities—			
Capital stock	$8,820,000	$8,820,000	$8,820,000
Certificates of indebtedness, 5%	5,000,000	5,000,000	5,000,000
Certificates of indebtedness, 4%	61,800	61,800	61,800
Debenture ctfs. of indebtedness, 4%	3,000,000	3,000,000	3,000,000
Div. on stock & int. on ctfs. unpaid	67,593	67,433	63,893
Reserve acct. Prairie Pebble Phos. Co.	------	g192,500	g192,500
Profit and loss, surplus	13,484,027	13,176,825	13,232,326
Income tax from int. on certificates	518	425	470
Total	$30,433,939	$30,318,983	$30,370,989

Securities Owned June 30 1917.

	Par.	Book Value.	
a Securities deposited with Safe Deposit & Trust Co. of Baltimore as security for $5,061,800 certificates of indebtedness of 1897-1900:			
Atl. Coast Line Cons. 4% bonds	$1,250,000	$1,125,000	
Atl. Coast Line RR. of S.C. 4% bds.	1,550,000	1,395,000	
Atl. Coast Line RR. 4½% unif. bds.	3,008,000	2,616,960—	$5,136,960
b Railroad bonds—			
Colum. Newb. & Laur. RR. Co. 3%	$318,000	$190,800	
Northwestern RR. Co. 1st Consol 4%	285,000	228,000	
Northwestern RR. Co. 1st Consol 5%	75,000	67,500	
Atlantic Coast Line RR. consol. 4%	4,000	3,600	
Charlestown & West Carolina Ry. 1st cons. mtge. 2-5% bonds	791,000	474,600—	$964,500
c Other bonds—			
Dutton Phosphate Co. 5%	$420,000	$108,000	
International Agricultural Corp. 5%	1,567,500	1,097,250	
Amalgamated Phos. Co. 1st M. 5%	743,000	683,560—	$1,888,810
d Railroad stocks—			
Northwestern RR. Co	$50,000	$50,000	
Atlantic & North Carolina RR	1,100	1,100	
Atl. Coast Line RR. Co. Class A	181,600	181,600	
Atl. Coast Line RR. Co. common	18,409,000	19,749,227	
Woodside Cotton Mills Co. common	16,000	15,000	
Woodside Cotton Mills Co. preferred	5,000	5,000	
South Carolina Pacific Ry. preferred	104,600	88,751	
Charleston & West Carolina Ry	1,200,000	960,000	
Nashville Chattanooga & St. L. Ry	48,000	43,605—	$21,094,283
e Other stocks—			
Westinghouse Air Brake Co	$84,000	$42,063	
Dutton Phosphate Co. stock	10,000 shs.	1,000—	$43,063
f Other assets—			
Colum. Newb. & Laur. 5% ctfs	$127,200	$1,272	
Atlantic Coast Line RR. 4% ctfs	294	291—	
Dutton Phosphate Co. receivers' ctfs.	8,700	8,700	
Other securities		37,967—	$48,230

g Reserve against stockholders' liability for claim to certain lands of Prairie Pebble Phosphate Co. represented by $275,000 International Agricultural Corp. 5% bonds, held in escrow by the Bankers Trust Co., N. Y., which are carried among the assets of this company at 70%.

h Includes in 1917 bills receivable and advances Colum. Newb. & Laurens RR. notes, $19,495, and Dutton Phosphate Co. 6% notes (par, $189,705), $1,000.—V. 103, p. 1504.

Pacific Great Eastern Railway.

(*6th Annual Report—Year ended June* 30 1917.)

Chairman Frederick Wilson, Victoria, B. C., Sept. 19 reported in substance:

Construction Delayed.—With the country depleted of its men, gone abroad to fight in its defense, and the impossibility of importing Asiatic labor to supply the need, it will be appreciated that during the past year no extensive work was possible in the construction of your line of railway.

Government Investigation—Judgments.—During the fall of 1916 a change took place in the administration of the public affairs of the Province of British Columbia and the new government was confronted with the necessity of meeting its contractual obligations towards the bondholders of the company by the provision of funds to pay the semi-annual interest upon the guaranteed securities. Price, Waterhouse & Co., chartered accountants, were then employed by the Province to undertake an investigation into the company's financial relations with the former administration. Upon the assembling of the new Legislature, a select committee of the House conducted an inquiry into all the affairs of the company and any political and campaign contributions, personal or otherwise. Neither directly nor indirectly had the company made such contributions, and our books, examined by the accountants during their investigation, showed that all moneys received had been honestly expended on construction work.

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On May 10 1917, upon instructions of the Attorney-General, a writ was filed in the Supreme Court of British Columbia against the firm of Foley, Welch & Steward and your directors, asking judgment for many millions of dollars and for a declaration that several of the acts and deeds of your directors had been illegal, notably the issue of stock as fully paid up for considerations other than cash. No date has been set for the trial, which cannot take place before the autumn sittings of the court.

Resume of Company's History—Construction Contract.—Early in 1912, the firm named obtained from the Government of British Columbia a charter to build the Pacific Great Eastern Railway, and it was provided that when the company was incorporated the firm would assign to it its agreement with the Government, excepting in three important respects, viz: The firm agreed (1) to indemnify the Government against all payments which it might make under the agreement, having particular reference to securities to be guaranteed by the Government; (2) that the rates to be charged upon the railway would be approved by the Provincial Minister of Railways; and (3) that the company would not at any time apply to be declared a work for the general advantage of Canada.

This agreement was duly ratified by the British Columbia Legislature and forms Schedule "A" to Chapter 34 for the year 1912. Forming Schedule "B" to the same Act is an agreement entered into between the firm and the *Grand Trunk Pacific Railway Co.* and its subsidiary, the *Grand Trunk Pacific Branch Lines Co.*, containing on the part of the firm covenants on behalf of the company.

To insure the carrying out of these covenants it was essential that the firm control the company through ownership of its capital stock. In fact the agreement predicated this relationship. Accordingly an agreement was entered into between the company and the firm whereby in consideration of the aforesaid grants, the company issued to the firm as fully paid-up stock practically our entire authorized share capital.

Further, to insure the proper construction of the line, a contract was made between P. Welch on behalf of the firm and the company calling for the building of the entire line at unit prices based upon those paid the firm for similar work between Prince Rupert and Copper River on the line of the Grand Trunk Pacific Railway, it being estimated that the cost of construction would be about the same on each line, excepting as to the item of transportation for material and supplies, which on the Pacific Great Eastern Railway where highway and steamboat transportation were largely non-existent, roads having to be built and boats purchased to provide access to the line, was consequently much more expensive than on the Grand Trunk Pacific Railway, where advantage was derived from the close proximity of the Skeena River, navigable along the entire length of that portion of the line built upon its right bank. This contract has been the subject of much abusive criticism.

Securities Guaranteed, &c.—By Acts of the Legislature the Government guaranteed securities of the company to the extent of $42,000 per mile for 480 miles of line, which was the then ascertained length of the line. Resurveys, however, reduced this mileage to 476.1, a difference of 3.9 miles. An interim certificate of mileage of 480 miles was given by the Minister of Finance and securities guaranteed for the total amount of this mileage. Of these securities $14,234,805 have been sold and the balance of $5,925,195 pledged to secure a loan of $4,800,000.

When the difference in mileage was ascertained, the Government was advised that it was the intention of the company when the surities pledged were redeemed to apply for a final certificate of mileage and re-issue the securities in accordance therewith. The Government is now asking for the payment into the Treasury of $163,800, but this is probably through a misconception of the situation. If the securities now pledged when sold realize more than the amount of the loan, the difference will be paid to the credit of the company into a special account in the name of the Minister of Finance. If sold to-day, the securities would realize less than the amount of the loan and the difference would have to be made good, though not to the Government but to the present holders of the pledged securities. It is not the intention of your directors to authorize a sacrifice of these securities. An offer was made for the above securities at a price which your directors considered satisfactory, but was declined at the request of the Prime Minister.

Alleged Overpayment.—Overpayment to the company of sums varying from five to seven and half millions has frequently been alleged, but the allegation is apparently based upon a misconception of one of the clauses in the agreement between the Government and the firm of Foley, Welch & Stewart. The minds of those now in ignorance upon the question will be illumined when the court interprets the section.

Experts' Report.—Two eminent engineers at the head of their profession in Canada, who, after a close inspection of the whole line affirm that the location is the best that could have been secured; that the construction is of the highest standard desired; and that the work has been honestly and economically carried out.

Outlook.—Paralyzed by the effects of the war and further embarrassed by the ill-timed action of the Government in bringing suit against your sponsors and directors for their failure to complete this contract of which the cataclysm of war is the cause, but one course is open, which is the policy being pursued, viz: to mark time until the advent of normal conditions and the settlement of litigious disputes. The vast cultivable areas of the Province by reason of stoppage of work on the construction of the railway will not be available to the returning soldiers for occupation; and the mineral deposits, though never more urgently required, must remain unemployed.

BALANCE SHEET, JUNE 30 1917 (Total each side, $56,124,204).

Property investment	$24,404,409	Chare capital issued	$25,000,000
Debenture stock pledged	5,925,195	1st M. 4½% guar. deb. stk.	16,800,000
Amts. due from solvent cos. and individuals	15,844	4½% guar. deb. stock 2nd charge	3,360,000
Cash	277,192	Loans and bills payable	7,705,024
Foley, Welch & Stewarts' grant & guarantees unexting'd	24,960,000	Vouchers and accounts	1,647,563
Prem. & disc'ts unexting'd	541,564	Wages and salaries	4,568
		Int. accrd. to June 30 1917	2,007,049

—V. 105, p. 290.

Union Oil Company of California, Los Angeles.

(Report for Nine Months ending September 30 1917.)

The report signed by Pres. W. L. Stewart and Compt. R. D. Metthews on Oct. 6, says in substance:

Profits.—The profits earned from all operations, less general expense, all taxes under existing law, interest charges, and employees' share of profits, show approximately the following rate per cent *per annum* earned on the average amount of stock outstanding for the period under review:

9 Mos. to Sept. 30—	1917. Amount.	*Yearly* on Stk.	1916. Amount.	*Yearly* on Stk.	——Increase—— Amount.	*Yearly*
Profits (as above)	$9,050,000	33%	$7,150,000	28%	$1,900,000	26½%
Provision for deprec. &	2,250,000	8%	1,830,000	7%	420,000	23%
Profit, subject to war taxes	$6,800,000	25%	$5,320,000	21%	$1,480,000	28%

The foregoing results are subject to provision for the additional 4% income tax and excess profits tax, the amount of which, pending issuance of the Treasury regulations, is somewhat indefinite. However, after deducting estimated war taxes, net profits exceed the results for same period last year.

Production.—The production of crude oil by the company and controlled companies combined aggregate 5,450,000 net bbls., an increase over the same period in 1916 of 495,000 bbls. This production, together with regular purchase and agency deliveries, approximates 15,000,000 net bbls., or 22% of the 68,500,000 net bbls. of marketable oil produced in California during the 9 months. The production of the State was larger than for the corresponding period of 1916, but the increase was insufficient to meet the growth in consumption.

Sales.—The sales for the nine months approximate $25,375,000, an increase of $4,975,000. The value of refined and lubricating oil sales was about 26% and the fuel oil about 23% greater than the same period of 1916.

Capital Expenditures (excluding the Pinal Dome purchase) approximate $2,500,000, consisting mainly of the cost of new drilling and purchases of oil properties. The company has acquired the properties and plants, oil stocks and materials and supplies of the Pinal Dome Oil Co. and the Pinal Dome Refining Co. The sum of $500,000 has been paid on account of the foregoing purchase (V. 105, p. 78, 826).

Balance Sheet.—Current assets, consisting of oil inventories (included at or below cost), materials and supplies, accounts and bills receivable, Liberty bonds, and cash at Sept. 30 1917, approximate $20,000,000, an increase over Dec. 31 1916 of about $4,800,000. Current assets are about 8 to 1 of current liabilities. The quantity of crude oil owned by the company and in storage on Sept. 30 1917 was about 10,600,000 net bbls., or 400,000 bbls. less than was carried on Jan. 1 1917, the State storage having decreased, however, during the same period, about 9,000,000 bbls.

Current Liabilities at Sept. 30 1917, including share of profits payable to employees, approximate $2,500,000, or about $520,000 greater than on Jan. 1 1917. This increase is occasioned principally by the increased cost of our oil purchases. All sinking fund installments due and payable to this date have been met. During the nine months there has been a decrease in First Mortgage bonds in the hands of the public of $667,000, a reduction in Collateral Trust notes of $675,000, and the purchase money obligations have increased $2,950,000 on account of the balance due on purchase price of the Pinal Dome Oil Co.'s properties. The outstanding bonds of the Producers' Transportation Co. were decreased $265,000.

Capital Stock issued and outstanding at Sept. 30 1917 was $38,872,500, and the cash received on account of subscriptions for which stock had not been issued at that date amounted to $121,500.

On June 15 last the company offered to exchange its stock, share for share, for the outstanding minority stock of Producers' Transportation Co., and now controls over 99% of the stock of the latter co. (V. 105, p. 177, 78.)

Dividend.—The regular quarterly dividend of $1 50 per share, together with an extra dividend of $1 per share, was declared on Oct. 1, payable on Oct. 20 to holders of record as of Oct. 10 1917. (V. 105, p. 1426.)

Surplus and Operating Reserves at Sept. 30 1917 approximate $21,500,000 and the book value of the stock at that date was about $155 per share.

Production of Crude Oil (Net Bbls.) and Sales for Nine Months ending Sept. 30.

9 Mos. to Sept. 30—	1917.	1916.	Increase.
Crude oil (net bbls.)	5,450,000	3,955,000	495,000
Sales	$25,375,000	$20,400,000	$4,975,000

—V. 105, p. 1426, 1315.

International Agricultural Corporation, New York.

(8th Annual Report—Year ended June 30 1917.)

President Stephen B. Fleming says in substance:

Indebtedness.—The increase in current liabilities is largely due to the fact that in past years the company was partly financed by the discount of its receivables, which at the present time are held in its treasury. The contingent liabilities show a decrease of $1,528,636.

During the year, $436,500 bonds have been retired, leaving the bonded debt of the company as of June 30 1917, $10,723,900.

Results.—The profits for the year are $1,328,483, out of which $750,000 has been set aside as a general reserve to take care of contingencies due to the war on business or investments, leaving $578,483 to be carried to surplus account.

Supply of Acid.—The management of the company (Tennessee Copper, V. 103, p. 1512, 2083; V. 104, p. 77, 2123; V. 105, p. 284) which furnishes us with our supply of sulphuric acid was changed during the year, and we are now receiving our full quota of acid.

Contract with Kaliwerke Aschersleben Regarding Kaliwerke Sollstedt.—The disturbance in the relations between this country and Germany has resulted in a suspension of negotiations regarding this matter and probably no final conclusion can be reached until after the war. [See statement quoted in present report in V. 97, p. 1895.]

Phosphate Rock.—Sales of Tennessee phosphate rock and the domestic sales of Florida phosphate rock increased materially. Export sales decreased on account of our inability to procure shipping facilities for delivery to European ports.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

	1916-17.	1915-16.	1914-15.	1913-14.
Gross profit on oper'ns.	$2,851,408	$2,793,898	$1,844,799	$1,934,494
Operating, &c., exp.	957,405	742,595	1,198,815	1,104,049
Net earnings	$1,894,003	$2,051,303	$645,984	$830,445
Divs. j'ntly owned corps	81,170	56,475	18,000	208,730
Gross income	$1,975,173	$2,107,778	$663,984	$1,039,175
Bond interest	556,629	581,906	616,900	646,529
Balance, surplus	$1,418,544	$1,525,872	$47,084	$392,646
Amort. of bd. disc., organization exp., &c.	202,052	246,040	207,106	241,636
Profit on bonds purch.*	*Cr.*111,991	*Cr.*93,864	------	------
Extraord. exp., &c.	------	339,641	------	66,102
Reserve for conting.	750,000	------	------	------
Bal., sur. or deficit	sur$578,483	sur$1034,054	def$160,022	sur $84,908

* Profit on bonds purchased at a discount and canceled under operation of sinking fund.

CONSOLIDATED BALANCE SHEET JUNE 30, INCLUDING AFFILIATED (i. e., 100% OWNED) COMPANIES.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Real est., plant, &c.	21,869,029	21,364,935	Preferred stock	13,055,500	13,055,500
Patents	300	300	Common stock	7,303,500	7,303,500
Investments	2,956,817	3,100,945	1st M. bonds	10,723,900	11,160,400
Cash	657,435	444,526	Bonds assumed on property purch.	20,000	28,000
Accts., notes, &c. rec. (less res.)	4,929,256	4,005,957	Accounts payable	328,568	460,160
Inventories	1,488,832	751,066	Loans and notes payable	3,304,733	1,166,092
Due from: Jointly owned corp's.	1,372,501	366,902	Int. on bonds & loans accr., &c.	212,038	237,022
Other cos.	1,114,530	1,051,224	Special reserves	884,214	240,434
Prepaid exp., &c.	2,030,209	2,492,663	Surplus	636,812	58,329
Cash in escrow agst settle't of claims	------	120,897			
Cash in sink. fund.	354	23			
Total	36,469,265	33,709,437	Total	36,469,265	33,709,437

Note.—There are also contingent liabilities consisting of endorsements on notes of jointly owned corporations, $386,000, not included above.—V. 105, p. 1526.

Central Aguirre Sugar Companies, Boston.

(18th Annual Report—Year ending July 31 1917.)

Pres. J. D. H. Luce, Boston, Oct. 11, wrote in substance:

We have again to report a new record, with a production for the crop of 49,049 tons of sugar. A decided improvement in the condition of the cane, due to the regular supply of water from the Government irrigation system and favorable weather, with about an average rainfall, have been the main factors in this material increase. This increase has been not only on our own estates, but on those of our Colonos as well.

Labor conditions continued unsettled, and the trustees, at the beginning of the harvest, voted a bonus of 15% of their wages to all employees. It is due to the loyal efforts of our staff that we were able to take off this record crop without any delays.

The prospects for the coming crop are good. The weather has been normal and the Government reservoirs are reported as having an adequate supply of water.

Sugar, in common with other commodities, has been affected by the entrance of the United States in the war and consequent proposed national control of prices. As at Oct. 11, the plans of the U. S. Food Administrator for the regulation of prices have not taken sufficiently definite form to be reported. We hope that a working arrangement may be reached, which will not impose any unnecessary hardships upon your companies.

The operation of the railroad continued to be satisfactory, with an increased business due to the larger cane crop.

The mill began grinding Dec. 15 1916 and finished June 30 1917.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING JULY 31.

July 31 Years—	1916-17.	1915-16.		1916-17.	1915-16.
Sugar & molasses produced	$5,667,609	$4,384,451	Net earnings	$2,310,117	$1,894,491
Miscell. receipts	268,090	118,878	RR. oper. profit (less int. chges.)	87,332	62,998
Total income	$5,935,698	$4,503,329	Net income	$2,397,449	$1,957,488
Agricul. and mfg. expenses	$3,122,099	$2,399,973	Depreciation, &c.	$180,032	$157,733
Freight, adminis., &c., expenses	503,482	203,865	Loss on sale of old machinery, &c.	190,014	-------
			Dividends	(60)1,800,000(41)1230,000	
Net earnings	$2,310,117	$1,894,491	Balance, surplus	$227,403	$569,755

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CONSOLIDATED BALANCE SHEET JULY 31.

(Central Aguirre Sugar Cos., Central Aguirre Co. and Ponce & Guayama RR.)

Assets—	1917.	1916.	*Liabilities*—	1917.	1916.
Real est., bldgs., &c	$3,419,641	$3,592,272	Cap. stk. (300,000 shs., $100 each)	$3,000,000	$3,000,000
Rolling stock, &c.	379,642	377,441	Mortgages	35,500	12,000
Cash	1,233,417	1,049,548	Acc'ts payable and sundry accruals	273,147	219,489
Accounts receiv'le	257,277	78,839	Reserve for doubtful accounts	32,445	35,000
Destino curr. acct.	88,515	110,987	Surplus	2,824,583	2,597,180
Material & supp.	334,254	183,257			
Miscellaneous	59,073	59,527			
Growing crops	393,857	411,797			
Total	$6,165,675	$5,863,668	Total	$6,165,675	$5,863,668

—V. 105, p. 1524, 292.

Granby Consol. Mining, Smelting & Power Co., Ltd.

(Report for Fiscal Year ending June 30 1917.)

Pres. William H. Nichols, N. Y., Sept. 28, wrote in substance:

The late year has presented many difficulties to us, but we have succeeded in surmounting all save the problem of high costs, due to universally higher wages and supply charges. The cost of copper sold in 1917 averages 11.5 cents per lb. for Hidden Creek Mine and 20.8 cents per lb. for Phoenix Mine, as against 10.09 cents per lb. for Hidden Creek Mine and 14.25 cents per lb. for Phoenix Mine in 1916.

During the year we adopted the policy of writing off from surplus for the depletion of ore reserves. Because of high prices, the old Phoenix mine continues to produce with a margin of profit. The Hidden Creek mine is equaling our expectations.

To assure the company of an adequate coal and coke supply, we are taking steps to acquire coal lands and to construct a by-products coke plant.

Data from Gen. Mgr. F. M. Sylvester, Vancouver, B. C., Sept. 12.

Output.—During the year there were mined and treated at your different plants 1,558,345 tons of ore (inclusive of 67,541 tons of purchased ore), producing 41,878,568 lbs. copper, 599,349 oz. silver and 29,821 oz. gold. [see comparison in table below].

Reserves, &c.—The ore reserves of your various mines comprise 51,987 tons of a grade 3 to 4%; 10,296,958 tons of a grade 2 to 2½%; 3,368,076 tons of a grade 1 to 1½%, and 9,476,560 tons of a grade less than 1%, making a total of 23,193,581 tons.

Operations.—Development work at Phoenix did not replace with new ore the amount shipped from them ine during the year by 237,742 tons. At Hidden Creek mine at Anyox, while the ore developed during the year is little more than will replace the ore extracted, it is of a substantially higher grade. The operations at Phoenix-Grand Forks have continued as usual, though much hampered by the lack of fuel supply, due to unsettled labor conditions in the Crow's Nest district.

Shipments from the Midas Mine were started in Aug. 1916, and continued all the year at the rate of about 2,000 tons per month, except in Jan. and Feb., when they were suspended because of severe weather conditions. In Southeastern Alaska the operations in the vicinity of Hadley have been satisfactory and will undoubtedly continue to prove sufficiently interesting to encourage our efforts to find other properties in that part of the country.

The major operation of your company has shifted, for the time being, to Anyox, B. C., though an earnest effort is being made at Phoenix Grand Forks to secure new properties which will be tributary to the operation at that point; there is every reason to believe these efforts will be successful.

At Anyox the additions being made to the smelter plant will better the efficiency there by reducing costs and increasing the tonnage handled; while the further development of the mine on the lower levels during the coming year will result in bettering the mining operation by giving a wider range of tonnage output from the various ore reserves, with probably lower costs. Efforts are being made to improve the coke and fuel supply, and it is confidently expected that a satisfactory solution will be found within a year or fifteen months.

Exploration for new mines has been carried on continuously, and the results for the year, as a whole, are satisfactory. At the same time, the work of the Research Department has been encouraging and the facilities for further inquiry enlarged by establishing a 100-ton experimental mill near the smelter.

[During the year the bonded debt was reduced from $3,042,300 to $2,514,400 by the conversion of $527,900 of bonds.]

RESULTS FOR YEARS ENDED JUNE 30.

Sales—	1916-17.	1915-16.	1914-15.	1913-14.
Copper, fine (lbs.)	41,878,568	42,198,083	25,746,059	23,320,097
Average price received	$0.2740	$0.2204	$0.1587	$0.1458
Silver, fine (oz.)	599,349	487,845	259,477	435,275
Average price received	$0.7100	------	------	$0.5774
Gold, fine (oz.)	29,821	44,848	26,936	43,882
Gross inc. from sales	x$12,686,733	$11,370,500	$5,053,887	$4,504,766
Working exp. at mines & smelter, freight, refining, selling & gen. exp.	y6,909,854	7,262,880	3,412,370	3,627,925
Foreign ores purchased			300,959	254,770
Total expenses	$6,909,854	$7,262,880	$3,713,329	$3,882,695
Net profit	$5,776,879	$4,107,620	$1,340,558	$622,071
Deduct—				
Dividends paid	(9%)1,349,962	(6)$899,911	-------	(6)$899,900
Bond interest	211,532	213,821	270,420	182,520
Miscellaneous	112,551	74,505	140,973	
Reserve for ore depletion and plant deprec'n	1,256,267	-------	------	------
Total deductions	$2,930,312	$1,188,237	$411,393	$1,082,420
Balance, sur. or def.	sur.$2,846,567	sr$2,919,383	sur.$929,165	def.$460,349
Surplus from prev. year	6,587,471	3,668,087	2,738,922	3,199,271
Total surplus June 30	$9,434,038	$6,587,471	$3,668,087	$2,738,922

x Includes in 1916-17 net returns for metals produced after deducting freight, refining and selling charges and estimating unsold copper at a New York price of 25 cts. per lb., $11,975,439; metal inventory of June 30 1916 sold at an advance over inventory prices of $283,746; dividends received, $42,523; real estate profits, $74,504; merchandise store profits, $80,198, and amounts brought forward from last year, $230,320, viz.: Alaska Mines profits, $99,493; real estate profits, $46,753; and merchandise stores profits, $84,075. y Includes operating expenses.

BALANCE SHEET JUNE 30.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Mines and mineral lands	15,038,290	15,123,568	Capital stk. issued	15,000,420	14,998,520
Real est., bldgs., &c	7,277,347	5,242,748	Funded debt	2,514,400	3,042,300
Stocks and bonds	610,481	575,644	Loans payable	720,649	-------
Sink. fund invest't	60,000	-------	Accounts payable	344,823	281,997
Cash	-------	144,448	Accrued charges	177,334	-------
Inventories	1,897,971	3,823,880	Res. for depletion ore lands & deprec'n plants	1,256,267	-------
Accts. receivable	a4,550,092		Surplus	9,434,038	6,537,471
Prepaid charges	13,749	-------			
Total	29,447,931	24,910,288	Total	29,447,931	24,910,288

a In part assigned in security of loans and accounts payable, $831,781.

[The "Engineering & Mining Journal" of Oct. 13 devotes six pages to an illustrated description of the company's mine at Anyox, B. C.]—V. 105, p. 1423.

Massachusetts Gas Companies, Boston.

(14th Annual Report—Year ending June 30 1917.)

Pres. James L. Richards, Boston, Oct. 9, wrote in substance:

Mass. Gas Co.—Dividend.—On June 28 1917 the trustees set aside $1,750,000 from the accumulated earnings for the payment of dividends upon the common shares in the year ending June 30 1918, same being at the rate of 7% per annum. This is an increase of 2% per annum over the amount previously paid to common shareholders. In addition a special Red Cross dividend of ½ of 1%, or 50 cents per share was paid on July 16 1917.

Consolidation.—During the year your trustees deemed it expedient to consolidate the business of the New England Gas & Coke Co., Boston Tow Boat Co., Federal Coal & Coke Co., and all that part of the New England Coal & Coke Co., with the exception of its coal business (V. 104, p. 2644.)

This consolidation has been effected by the organization of the New England Fuel & Transportation Co., a voluntary association with a capital of $25,000,000, which has taken over the assets and liabilities of the New England Gas & Coke Co., Boston Tow Boat Co., Federal Coal & Coke Co., and the assets, liabilities and business of the New England Coal & Coke Co. pertaining to the transportation of coal such as its fleet of steamers, tugs and barges, its coal plants at Everett and Beverly, and its stock interest of 2,000 shares in the J. B. B. Coal Co. The New England Coal & Coke Co. retains its business in reference to the purchase and sale of coal, its 15,000 shares of capital stock now being owned by the New England Fuel & Transportation Co. (V. 105, p. 612.)

Properly Account.—The aforesaid consolidation took effect as of June 30 1917 so that our property account as of June 30 1917 includes:

Co. Stocks—	*Owned.* $	**Outstand.* $	*Co. Stocks*—	*Owned.* $	**Outstand.* $
Bost. Cons. G. Co.	15,112,600	15,124,600	N. Eng. F. & T. Co.	25,000,000	25,000,000
E. Bos. Gas Co.	x568,725	575,000	N. Eng. Mfg. Co.	187,500	200,000
Newton & Water'n	560,000	560,000	Bonds of the J. B. B. Coal Co.	125,000	360,000
Citizens' of Quincy	743,000	743,000			

* Supplied, not in report. x Par of shares, $25; other shares $100.—Ed.

The 47½% stock interest of the Massachusetts Gas Companies in the New England Mfg. Co. represented by 1,187½ shares, returned dividends amounting to $395,200, in the year ending June 30 1917. (V. 104, p. 1049.)

Gas Rates, &c.—On July 1 1917 the price of gas to consumers was increased by the Citizens' Gas Light Co. from $1 10 to $1 20 per 1,000 cu. ft. because of the marked increase in prices of material and labor. The Boston Consolidated Gas Co., the East Boston Gas Co., and the Newton & Watertown Gas Light Co. have not yet increased their price of gas.

Dividends paid to the stockholders of the four gas companies during the year ending June 30 1917, was $244,959 less than paid the previous year, and, if existing conditions continue, it may be necessary for one or more of these companies to advance their prices in the near future.

Boston Consolidated Gas Co.—For the late fiscal year gross earnings showed a gain, but increases in manufacturing and distributing costs were such that the directors deemed it unwise to pay a dividend of more than 7% for the year. This makes the fourth successive year in which the Boston Consolidated Gas Co. has not declared and paid the 9% dividend which it was legally entitled to pay under the provisions of the so-called Sliding Scale Act. Although justified and entitled to the 9% dividend, stockholders suffered this loss of income, while consumers gained the benefit of gas at 80 cents per 1,000 cu. ft.

Sliding Scale.—The recommendations of the Gas and Electric Light Commission, contained in their report on "The Operation and Effect of the Sliding Scale System of Adjusting the Price of Gas and Dividends as applied to the Boston Consolidated Gas Co.," were given careful and thorough consideration by the Legislature of 1917, which body, however, failed to adopt the recommendations submitted by the Board.

Sub. Co.'s Dividends.—During the year ending June 30 1917 (1) the East Boston Gas Co. paid a dividend of 7½% on its capital stock (against 10% in 1915-16); (2) the Newton & Watertown Gas Light Co. a dividend of 12%, (against 12% in 1915-16) and (3) the Citizens' Gas Light Co. of Quincy a dividend of 4½% (against 5% in 1915-16.)

General.—The increased demand for fuel in the past year, together with the difficulty of attaining adequate supplies of coal, resulted in a strong market for the New England Gas & Coke Company's production of coke. This, with the sale of its by-products (except gas) at good prices, resulted in the best showing of net earnings that company has ever had.

Deliveries.—During the late fiscal year the New England Coal & Coke Co. sold and delivered 4,066,709 gross tons of coal, representing only a slight increase over the tonnage sold and delivered in 1915-16. Inability to secure shipments from the mines on account of car and labor shortages prevented this company showing a substantial increase in the amount of tonnage handled.

As of April 2 1917 the New England Coal & Coke Co. purchased from Sprague, Breed & Brown Co. their extensive coal handling plant at Beverly, Mass. Aside from its local business, the Beverly wharf plant has value in the distribution of coal by rail to inland points.

J. B. B. Coal Co.—For the year ending June 30 1917 the output of the company (60% of the capital stock of which was owned by the New England Coal & Coke Co.) was 306,476 gross tons, a decrease of 85,674 gross tons. Labor shortage and car shortage again seriously cut down tonnage output.

Federal Coal & Coke Co.—The output for the year of this company was 614,882 gross tons; a decrease of 73,319 gross tons. Labor conditions and car supply militated against a greater production. Had it not been for the use of the 600 private coal cars of the New England Coal & Coke Co. the production would have shown a still larger decrease.

Boston Tow Boat Co.—The results of the operation of the company for the late year were satisfactory, taking into consideration the high cost of operation, and the loss of foreign vessel tonnage due to the war.

OPERATIONS OF SUB-COMPANIES DURING YEAR 1916-17.

Subsidiary Companies—	*Add'ns to Street Mains.*	*—Gas to Consumers— Total Cu. Ft.*	*Increase.*	*Meters, Net Gain*
Boston Consol. Gas	24,751 ft.	5,810,284,000	8.25%	5,349
East Boston Gas	2,177 ft.	566,785,000	11.23%	1,007
Newton & Wat'n Gas Lt.	35,396 ft.	690,087,000	14.31%	1,214
Citizens' Gas Lt. (Quincy)	16,918 ft.	179,724,000	18.53%	764

MASSACHUSETTS GAS COMPANIES—YEAR ENDING JUNE 30.

	1916-17.	1915-16.	1914-15.	1913-14.
Int. on bonds, notes, &c.	$312,383	$315,597	$426,201	$449,335
Dividends received	3,469,457	2,581,701	2,404,896	2,368,025
Profit on sale of securities	2,490	5,623	3,637	1,208
Total income	$3,784,330	$2,902,921	$2,834,734	$2,818,567
Deduct—				
General expenses	$139,696	$95,085	$93,215	$88,218
Bond, &c., interest	414,902	419,487	454,927	441,767
Divs. on pref. shares (4%)	1,000,000	1,000,000	1,000,000	1,000,000
Red Cross com. div.	(½)125,000	------	------	------
Res. for depr. of securities	2,490	5,623	3,637	1,208
Total deductions	$1,682,088	$1,520,194	$1,551,779	$1,531,193
Balance, surplus	$2,102,242	$1,382,727	$1,282,955	$1,287,374
Surplus from prev. years	1,533,723	1,400,996	1,368,041	1,338,403
Adjustments	def.15,234	------	------	deb.7,736
Total	$3,620,731	$2,783,723	$2,650,996	$2,618,041
Divs. on com. shares	(7%)1,750,000	(5)1,250,000	(5)1,250,000	(5)1,250,000
Balance	$1,870,731	$1,533,723	$1,400,996	$1,368,041

The net undivided earnings of the constituent companies from the operations of 1915-16 (see the several statements below) show a surplus of $342,596, against $277,440 in 1915-16, $195,368 in 1914-15 and $103,775 in 1913-14.

BOSTON CONSOLIDATED GAS CO.—YEAR ENDING JUNE 30.

	1916-17.	1915-16.	1914-15.	1913-14.
Gross income	$5,371,701	$4,980,970	$4,889,783	$4,987,500
Expenses	3,899,620	3,405,372	3,312,906	3,595,222
Net income	$1,472,081	$1,575,598	$1,576,877	$1,392,278
Miscellaneous income	23,249	24,438	21,150	22,507
Net earnings	$1,495,330	$1,600,036	$1,598,027	$1,414,785
Interest	$151,091	$141,576	$166,257	$151,727
Dividends	(7%)1,058,722	(8½)1285591	(8½)1285591	(8)1,209,968
Balance, surplus	$285,518	$172,869	$146,179	$53,090

The above does not include in 1916-17 $2,198 loss on sale of real estate sold and charged to profit and loss.

NEW ENGLAND GAS & COKE CO.—YEAR ENDING JUNE 30.

	1916-17.	1915-16.	1914-15.	1913-14.
Gross income	$5,443,939	$4,318,847	$3,708,401	$3,734,814
Operating expenses	4,388,757	3,444,762	3,001,299	2,864,449
Net income from oper.	$1,055,182	$874,085	$707,102	$870,365
Interest	$83,256	$80,780	$90,469	$72,611
Dividends	(5½)962,500	(4½)787,500	(3½)612,500	(4½)787,500
Balance, surplus	$9,426	$5,805	$4,133	$10,254

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SUBSIDIARIES (GAS COS.) FOR YEARS ENDING JUNE 30.

June 30 Years—	*East Boston Gas Co.* 1916-17.	1915-16.	*Newton & Wat.G.Lt.* 1916-17.	1915-16.	*Citizens' G. Lt. Co.* 1916-17.	1915-16.
Gross income	$474,533	$438,895	$588,256	$518,922	$183,540	$162,581
Expenses	412,124	369,894	489,056	427,354	144,391	122,839
Net from oper.	$62,409	$69,001	$99,200	$91,568	$39,149	$39,742
Misc. income	1,735	1,705	5,665	6,007	802	785
Net earnings	$64,144	$70,706	$104,865	$97,575	$39,951	$40,527
Deduct—						
Interest	$17,903	$10,942	$19,388	$16,665	$6,167	$3,881
Dividends	(7½)43,125	(10)57,500	(12)67,200	(12)67,200(4½)33,435		(5)37,150
Balance, surplus	$3,116	$2,264	$18,277	$13,710	$349	def.$504

SUBSIDIARIES (COAL & COKE COS.) YEARS ENDING JUNE 30.

June 30 Years—	*N. E. C. & Coke Co.—* 1916-17.	1915-16.	*Fed. Coal & Coke Co.* 1916-17.	1915-16.	*J. B. B. Coal Co.—* 1916-17.	1915-16.
Gross income	$3,049,219	$2,253,055	$1,041,030	$682,520	$611,601	$557,683
Expenses	2,370,484	1,816,246	651,370	564,865	560,555	546,533
Net from oper.	$678,735	$436,809	$389,660	$117,655	$51,046	$11,150
Deduct—						
Interest	$148,223	$130,670	$35,034	$44,268	$27,448	$27,124
Dividends	(35)525,000	(20)300,000	337,500			
Balance, surplus	$5,512	$6,139	$17,126	$73,387	$23,598	def$15,974

The gross income of the Boston Tow Boat Co. for the year ending June 30 1917 was $399,607, against $355,034 in 1915-16, and balance for dividends, $51,273, against $51,769. Dividends paid for both years aggregated 12% p. a. ($48,000), leaving a balance of $3,273, against $3,769.

The New England Coal & Coke Co. owns 2,000 shares, equal to approximately 60%, of the capital stock of the J. B. B. Coal Co.

BALANCE SHEET OF MASSACHUSETTS GAS COMPANIES JUNE 30.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Property account	60,610,043	55,481,467	Common stock	25,000,000	25,000,000
Cash in banks	508,702	498,853	Preferred stock	25,000,000	25,000,000
Notes receivable	879,294	5,616,800	20-year bonds	8,854,000	9,036,000
Accts. receivable	153,167	4,791	Accounts payable	8,240	4,180
Bond disct. susp.	354,135	388,593	Accr. int. & taxes	62,899	28,128
Mass. Gas Co. bds. in treasury	155,851	63,085	Pref. div. accrued	83,333	83,333
			Res. for com. div.	1,875,000	1,250,000
Liberty bonds	100,000	------	Res. for dep. of sec.	120,714	118,224
Notes (Un. Kingd. of Gt. B. & I.)	113,724	------	Surplus	1,870,731	1,533,723
Total	62,874,916	62,053,589	Total	62,874,916	62,053,589

—V. 105, p. 1526.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Atlantic Quebec & Western Ry.—*Status—Modification of Trust Deed Securing First Mortgage 5% Debentures.*—Holders of 5% 1st M. debentures at a meeting held on June 26 1917 at Hamilton House, Victoria Embankment, London, E. C., agreed by a vote of bonds to a par value of £343,600 against £3,500 to modify the trust deed securing the same so that from now until two years after the declaration of peace, unless previously rescinded by the bondholders, they will accept in satisfaction of their half-yearly coupons whatever amount may be available for interest after payment of the working expenses of the railway, and should it be necessary to carry out any additional works, or purchase additional rolling stock, the trustees are empowered to realize any of the securities held by them, to provide for the necessary capital expenditure. Subject to the foregoing, all the rights of the debenture holders under the trust deeds are maintained.

Digest of Statement by E. B. Read, One of the Trustees, June 26.

In 1910 the New Canadian Co., the contractors for the construction of the line, failed. Fortunately, the directors were able to raise the large sum of money required for the completion and equipment of the 102½ miles of railway between New Carlisle and Gaspe, without creating a charge in priority to your bonds. They thus provided communication between Gaspe Harbor and the Government railways at Matapedia via the Quebec Oriental Ry. from New Carlisle, the whole distance from Gaspe to Matapedia being 202½ miles.

Since the opening of the railway for traffic on Aug. 1 1912, the receipts have been steadily increasing. For the year ended June 30 1916 the traffic receipts amounted to $102,765, and for the current financial year up to May 31 1917 amount to $128,041, being an increase over the corresponding period of 1916 of nearly 37%. During the summer months the Government have in the past subsidized a competing steamship running between Campbellton and Gaspe, in conjunction with the railways all along the coast. This subsidy has been revoted this year, but the steamer has not yet commenced to run. I do not think the steamer can run without its aid.

Unfortunately, the increase in the cost of wages and material owing to the war, and the worst winter known in Eastern Canada for a great number of years have seriously increased operating expenses, and it is estimated there will be a loss on the current year's working of, approximately, £5,000—this is without bringing into credit interest on investments. Beyond the usual current working liabilities, the only outstanding liability is a claim by the Province of Quebec for the sum of $19,675, being six years' accrued taxes; it is hoped that this claim will be considerably reduced.

The cash subsidies allocated to the payment of debenture interest became exhausted in Jan. 1916. Since then the interest has been duly paid, but the company will be unable to meet the coupon due in July 1917. The 5% first mortgage bonds issued amount to a total of £525,500, or only £5,126 per mile of line, and they form a first charge on the 102½ miles of railway between New Carlisle and Gaspe, with land, rolling stock and equipment.

The trustees hold as further security for your bonds investments to the value of £205,000, yielding an income of about £11,000 per annum, payable to the railway company for its general purposes until default arises under the provisions of the trust deed.

The traffic receipts since the first complete year of working up to June 30 1916 have increased 200%, and for the current financial year to date the increase over the corresponding period 1916 is, as already stated, upwards of 36%. Should the receipts continue to show substantial increases, the railway should before long be earning a revenue sufficient to enable payments on account of the interest on the first mortgage bonds to be made.

Independently of the general position, which seems to favor some sort of State purchase of Canadian railways, our line forms part of a railway system which is a most valuable traffic feeder to the Government Intercolonial Ry., and I am confident that the time will certainly come when the Government will take us over.

Practically the only alternative to the proposition before the meeting would be for the trustees to seize the line and put it up for sale by auction. To do this at the present time would involve the needless sacrifice of a valuable asset, which in our view only requires a few years' careful nursing before it becomes realizable at a substantial figure.—V. 105, p. 908, 289

Bangor & Aroostook RR.—*New Stock—Pref. Stock Issue.*—The company during the past six months has issued $3,480,000 of a new $10,000,000 issue of 7% cumulative pref. stock and also an additional $411,400 common stock, making share capital outstanding as follows:

	Par Value.	*Amount Outstand'g.*	*Yly. Rate*	*Divs. Pay.*	*Last Dividend.*
Pref. stock 7% cum., pref. as to assets, auth., $10,000,000	100	$3,480,000	7%	A&O	Oct. 1 1917,3½
Common stock	100	3,860,000	4%	A&O	Oct. 1 1917,2%

The proceeds of the $3,480,000 pref. and $411,400 additional common stock, so issued were used to retire $2,000,000 Two-Year 5% Gold Notes, called for payment Oct. 1 1917, and to reacquire $2,300,000 other funded debt. The company now holds in its treasury $2,621,000 of its own bonds, as free assets, and has no floating debt.

On Dec. 31 1916 the company held in its treasury $241,000 Consol. Ref. Mtge. 4% bonds. The amount of treasury bonds has now been increased to $2,621,000, as aforesaid, by the reduction of the outstanding issues, as compared with Jan. 1 1917 as follows: 2d Mtge. 5s of 1895, from $106,000 to $26,000; Consol Ref. Mtge. 4s from $8,431,000 to $6,331,000; Washburn Extension 5s from $1,650,000 to $1,618,000, and St. Johns River Extension 5s from $1,800,000 to $1,632,000.

Dividend Period Changed.—The company paid on Oct. 1 a semi-annual dividend of 2% on its common stock, the dividend period for this stock having been changed from Jan. 1 and July 1 to April 1 and Oct. 1 and the dividends placed on a 4% annual basis.

Other recent dividends were paid as follows: In 1915, 1916 and 1917 1% in January and 2% in July.—V. 105, p. 996.

Boston & Maine RR.—*New Fiscal Year—Wages.*—This company's fiscal year has been changed to coincide with the calendar year in accordance with the requirements of the Inter-State Commerce Commission. In the future the annual meeting of the company will be held the second Wednesday in April.

The union railroad clerks, freight office clerks, freight handlers, station employees, baggage men, crossing tenders and others in the freight yard and station service in this company's employ are seeking wage increases of 75 cents a day, an eight-hour day and other changes. A strike by these classes of employees, it is said, would involve over 4,000. The railroad offered an increase of 20 cents a day but this was rejected by a committee of the employees which has now placed before the men a ballot on which they are to vote whether they will accept this offer or leave the service of the railroad.—V. 105, p. 1522, 1414.

Boyne City Gaylord & Alpena RR.—*Completion of Property Construction.*—The Michigan Trust Co. of Grand Rapids, receiver of the property, calls attention to the following data published in the Grand Rapids "Press" in connection with the closing of the gap in this company's line on Sept. 26, thereby uniting its cross-State railroad from Boyne City to Alpena, Mich., with branches in all about 97 miles.

While the ties and rails are in place, regular traffic will not begin much before Nov. 1. When the line finally is opened northern Michigan will have a cross-State line connecting Lake Michigan and Lake Huron.

The new line gives Grand Rapids a direct connection with Alpena and it is understood the Grand Rapids & Indiana will operate through sleeping car service from Chicago. On the east end of the line there is obtained a connection with the Detroit and Mackinaw line and Gaylord is the junction point on the Boyne City line for connections over the Mackinac division of the Michigan Central. The big benefit to be realized by the new railway is in freight traffic. It gives direct access to Detroit, Grand Rapids, Chicago, Saginaw, Bay City, Flint, &c. Boyne City is at the head of navigation on Pine Lake, a tributary of Lake Michigan and Thunder Bay, serves as a shelter for the entrance to the port of Alpena on Lake Huron. The new line is in a particularly enviable strategical position to inspire a boom for the whole northern section of the lower peninsula and the plans of the White interests for the development of the vast cut-over hard-wood acreage practically hinged on the completion of the railway. For details of receivership matters, &c., see V. 105, p. 1308, 715.

Brooklyn Rapid Transit Co.—*Results from Operations of New Subway on Broadway, Manhattan.*—Col. Timothy S. Williams, the President, confirms the following as substantially correct:

The operation of the 14th Street-Canal Street section of the company's Broadway, Manhattan, subway has proved far more satisfactory than had been expected. This section has been in operation only since Sept. 4, and receipts at the Broadway stations have added about $1,100 a day to the system's revenues. This figure of $1,100 is arrived at after allowing for the decreased receipts at the Centre St. Loop, the former terminus.

It had been expected by the B. R. T. officials that little additional revenue would accrue from the operation of this part of the new Broadway subway, as it was figured to merely give passengers from Brooklyn points a longer ride into the very heart of Manhattan. The net gain of $1,100 a day at the Manhattan end, however, indicates either new or additional traveling, and also means that stations on the B. R. T. elevated or subway lines at the Brooklyn end of this traffic as well must be reaping a $1,100 a day benefit from the new extension into Manhattan, or an actual gain for the system of about $2,200 a day.

This surprising showing of partial operation presages a very substantial addition to the company's profits when the Broadway subway is placed in operation from the Battery to 42d St. about Jan. 15 next. Then the B. R. T. will get a good share of the up- and down-town Manhattan traffic between these points. The new subway, which ultimately will connect with Brooklyn by tube, now being built, and will continue north from 42d St. to 59th St. and east over the 59th St. Bridge, is being built by the city, and B. R. T. only furnishes the equipment.

Taking the B. R. T. system as a whole, since July 1, the opening of the current fiscal year, gross earnings have increased $491,000, or 5.6% over a year ago. Of this increase, $389,000 has been from the elevated and subway lines and the balance from the surface lines.

While September figures are not available, as yet, indications are that the Sept. quarter will show net surplus available for dividends larger than in the same quarter a year ago. This is after allowing for interest charges on the new lines placed in operation on a liberal basis. The actual amount of the interest charge on new lines must be finally determined by the Chief Engineer of the P. S. Commission, and in anticipation of this final figure the B. R. T. has been setting aside out of income a sum admittedly in excess of what the Commission will decide in order to be on the safe side. This excess will be written into the accounts when the official amount is arrived at. ("Wall Street Journal," Oct. 18).—V. 105, p. 1308, 1207.

Canadian Northern Ry.—*Government Control About to be Consummated.*—A press dispatch from Ottawa to the "Montreal Gazette" on Oct. 15 says in brief:

The agreement by which the Canadian Government will acquire the $60,000,000 of common stock not already in its possession will be completed early next week. An audit of the railway's books on behalf of the Government has been under way and the conclusion of the agreement is expected to follow immediately. The Government will, therefore, very shortly appoint Hon. Frank Cochrane in the office of Chairman of the board. The personnel of the directorate will, it is understood, remain unchanged for the present.

The agreement in question will provide for the transfer of stock of the railway to the Government of Canada at a price to be fixed by arbitration, but not to exceed a certain specified maximum. On the board of arbitration the Government will be represented, as already announced, by Sir William Meredith, Chief Justice of Ontario. The stockholders and pledgees will, it is reported, be represented by Hon. F. H. Phippen, of Toronto, the General Counsel of the company. These two will name the third arbitrator, and if they fail to agree, the selection will be made by the senior judge of the Exchequer Court of Canada, Sir Walter Cassels.—Compare V. 105, p. 996, 1304.—V. 105, p. 1522, 1207

Cape May (N. J.) Delaware Bay & Sewell's Point (Electric) RR.—*Plea for Operation Denied by N. J. Commission.*—In the action brought by the city of Cape May, N. J., to compel the continued operation of this company's line and the Ocean Street Passenger Ry., between Sewell's Point and Cape May Point, has been dismissed by the Board of P. U. Commissioners of New Jersey.

The physical property of the railroads, though not their franchises, have been sold to junk dealers, the sale having been confirmed by the Court of Chancery in receivership proceedings, though not approved by the P. U. Commission. Compare V. 104, p. 2235, 1387.

Carolina Clinchfield & Ohio Ry.—*New Fiscal Year.*—The company will not issue a report for the year ended June 30 1917. By requirements of the I. S. C. Commission the fiscal year has been changed to end on Dec. 31. The next report will be for the calendar year 1917.—V. 104, p. 2235, 1263.

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Chicago & Eastern Illinois RR.—*Sale of Coal Lands in Indiana and Illinois Ordered.*—Judge Carpenter in the Federal District Court at Chicago on Oct. 10 ordered the foreclosure sale of the coal properties owned and operated by the railroad company in southern Illinois and Indiana.

The amount due for principal and interest on the bonds is stated as $5,849,740. The mortgage was made in 1912 to the Central Trust Co., as trustee, securing 5% Purchase Money First Lien coal bonds, of which $5,167,000 were sold. Compare V. 94, p. 629; V. 95, p. 1039, 1122, 1393; V. 100, p. 307, 641. Herbert A. Lundahl as Special Master will conduct the sale at Hillsboro, Ill.—V. 105, p. 1418, 1103.

Chicago Milwaukee & St. Paul Ry.—*Traffic.*—Pres. Byram returning from an inspection of the lines east of Missouri River is quoted as saying:

General business and prospects along our lines are beginning to show a noticeable change for the better. The past month shows some improvement in traffic as a whole. Tonnage in coal, lumber, live stock and general merchandise shows slight improvement, and grain will soon begin to move in earnest.—V. 105, p. 1398, 1103.

Chicago Rock Island & Pacific Ry.—*New Directors.*—At the annual meeting Oct. 11 these new directors were elected:

The total number of votes cast by the Hayden interests was about 631,734, and by Amster 346,173.

By Hayden Committee: J. E. Gorman, John G. Shedd, Charles Hayden, James A. Patten, Frederick W. Scott, B. G. Dawes, J. N. Wallace, James Speyer and Nathaniel French. Mr. French has resigned and is succeeded by A. C. Rearick, of N. Y., who represented about 114,000 shares of Dutch holdings. (Compare V. 105, p. 1418.)

By Amster Committee: Nathan L. Amster, W. Z. Ripley, Henry Bruere, and P. J. Ten Eyck. (V. 105, p. 1522.)

The executive committee is composed of J. F. Gorman, Chairman, John G. Shedd, James Patten, B. G. Dawes, N. L. Amster, W. Z. Ripley and A. C. Rearick.

The finance committee consists of J. N. Wallace, Charles Hayden, Frederick W. Scott, James Speyer and Henry Bruere. See V. 105, p. 1418, 1522.

Cincinnati Newport & Covington Light & Traction Co.—*Franchise.*—The City Council of Cincinnati, Ohio, has granted the Cincinnati Newport & Covington (Electric) Ry. (a subsidiary of the Columbia Gas & Electric Co.) a new franchise for the operation of its terminal lines in that city. The franchise ordinance approved by Mayor Puchta on Sept. 28, and published in full in the "Cincinnati Enquirer" of Oct. 3, provides in brief:

(1) *Temporary Covington and Newport Routes.*—The grant covers the construction and operation of (*a*) *temporary* Covington routes shall remain in force until Jan. 1 1919; that for (*b*) *temporary* Newport routes, until 24 months from the date the ordinance takes effect.

(2) *Covington and Newport Routes.*—The grant in this case will remain in full force for 25 years from the date the ordinance shall take effect.

(*a*) *Fares.*—(1) Over each route the company shall charge a five-cent fare between any two points on its lines within the city of Cincinntai. Transfers between the Covington and Newport routes will be given at a terminal where these routes adjoin. (2) A five-cent cash fare between any point in Cincinnati and the termini in Kentucky of all lines connecting with the routes, or lines connecting with the routes or operated thereover or thereon by traffic agreement or otherwise, to which terminal a single five-cent fare or less fare shall be charged to passengers boarding cars at the south end of the bridges over the Ohio River, subject, however, to the giving of transfers.

(*b*) *Taxes.*—The company shall pay to the city for all car license fees, percentage tax on gross earnings and other charges (except regular taxes, assessments upon its property, proportion of cost of eliminating grade crossings and the costs, charges and payments specifically provided in this ordinance) the sum of $6,000 per annum, payable quarterly.

The city consents to the use by the company of the tracks, poles, wires, appliances and facilities of the Cincinnati Traction Co., the Cincinnati Street Ry. Co., and any other company or companies having street, suburban or interurban railroads upon any of the streets of the city. The use of bridges is also permitted.

The city reserves to itself the control of the equipment of cars, of transfer regulations and of traffic agreements and contracts by or with the company for the use of tracks of the company, or tracks of other individuals, company or companies on the streets, avenues, alleys and public places of the city.—V. 101, p. 694.

Cities Service Co.—*Stock Dividend Increased.*—The regular monthly dividend of ½ of 1% in cash and ½ of 1% in common stock has been declared on the common stock, payable Jan. 1 to holders of record Dec. 15. Also two regular monthly dividends of ½ of 1% in eash on pref. stock, one payable Dec. 1 to holders of record Nov. 15 and one payable Jan. 1 to holders of record Dec. 15.

The directors announced that next monthly stock dividend on common stock, which will be payable Feb. 1 1918 to stock of record Jan. 15, will be ¾ of 1%, an increase of ¼ of 1% monthly, or at the rate of 9% for the year. This is in accordance with the policy announced in 1916, that in 1918 the common holders would receive 9% in common stock dividends.

Earnings.—For Sept. and 12 months end. Sept. 30:

	——Month of Sept.——		—12 Mos. end. Sept. 30—	
	1917.	1916.	1917.	1916.
Gross earnings	$1,594,961	$722,055	$18,169,849	$7,522,547
Expenses	28,588	21,531	327,646	226,667
Net earnings	$1,566,373	$700,524	$17,842,204	$7,295,880
Int. on notes & debens.	$227	$341	$3,151	$380,509
Preferred dividends	326,156	197,450	3,551,077	1,977,002
Balance for com. divs. and reserves	$1,239,991	$502,733	$14,287,976	$4,938,368

Preferred stock outstanding in hands of public, $65,378,377; in addition owned by company, $2,869,876; and common stock in hands of public, $25,284,246 (in addition owned by company, $6,834,438).—V. 105, p. 1208, 1103.

Cleve. Southw. & Columbus Ry.—*New Fare Schedule.*—This company on Oct. 13 put into effect a new schedule of fares based on a straight rate of 2½ cents a mile, an increase of ½ cent a mile. It is understood that the increased rate will provide an additional income of about $150,000 per annum. Compare V. 105, p. 1309, 389.

Cumberland County Power & Light Co., Portland, Me.—*New Plant in Service.*—This company recently placed in service a new generating plant on the Saco River at Hiram Falls, which marks the beginning of a 20,000 k. v. a. development at this point. The first section contains a 3,000 k. v. a. unit. The "Electrical World" in its issue of Oct. 6 gives considerable data regarding this development, with photographs and charts.—V. 104, p. 2235.

Dallas Railway Co.—*New Securities—New Lines.*—This company, recently incorporated under the laws of Texas, with authorized capital stock of $100,000, to operate under the new franchises, mention of which was made in our issue of Oct. 6, p. 1418, under the caption Dallas Electric Corp., has given notice that it proposes to issue (*a*) a further $2,150,000 common stock, par $100, (*b*) $500,000 7% pref. stock and (*c*) $2,600,000 6% unsecured notes due April 1 1922 to pay for the properties taken over.

The new company plans to construct immediately five electric railway lines and extensions, for which steel and other materials are reported to have been already purchased. These lines if the necessary consents are obtained will serve Second Ave., Oakland Cemetery, City Hospital, Oak Lawn and Dallas University and Oak Cliff A rearrangement of the two Oak Cliff lines will be made. Compare V. 105, p. 1419, 1522.

Dallas Southwestern Traction Co.—*Construction.*—This company, which has begun construction of its interurban railway line from Dallas to Irving and Cleburne, Tex., will connect at Irving with the Chicago Rock Island & Pacific Ry. and the 'Frisco systems, at Mansfield with the Houston & Texas Central RR., at Lillian with the International & Great Northern RR., and at Cleburne with the Gulf Colorado & Santa Fe and the Trinity & Brazos Valley Ry. E. P. Turner is Pres. and Gen. Mgr. and C. B. Gillespie, Treasurer.—V. 105, p. 1522, 1419.

Denver & Rio Grande Ry.—*New Directors.*—The following directors were elected on Oct. 16, thus increasing the representation of the Missouri Pacific interests as already foreshadowed:

New Directors: Harry Bronner, J. Horace Harding, John W. Platten, and E. L. Brown, the new President of the company.

Retiring Directors: E. D. Adams, Kingdon Gould, Benj. McAlpin, and H. U. Mudge.

Directors Re-elected: B. F. Bush, Arthur Coppell, George J. Gould, George G. Haven, Edward T. Jeffery, Finley J. Shepard, Harrison Williams. Compare V. 105, p. 1419.—V. 105, p. 1522.

Erie RR.—*Equipment Trust.*—For purposes of record it may be stated that this company's issue of Series "EE" gold 4½% Equipment Trust certificates, dated March 31 1917, and placed by Drexel & Co., Phila., are secured by new equipment valued at an estimated cost of $4,464,531, consisting of the following: 15 Santa Fe type freight locomotives; 10 Pacific type passenger locomotives; 2,000 steel underframe 40-ton box cars; 2 gasoline shifting locomotives; 2 steel diners.

The certificates, of which the total issue was $3,680,000, are now $4,396,000 outstanding, the principal maturing $184,000 each A. & O. from Oct. 1917 to April 1927, both inclusive.—V. 105, p. 606, 389.

Grand Trunk Pacific Ry.—*Mortgage.*—The shareholders were to vote Oct. 2 on approving:

A mortgage to be made by the company to His Majesty the King, acting in respect of the Dominion of Canada, to secure repayment of the sum of $7,500,000, or so much thereof as may be advanced to the company pursuant to the Appropriation Act (No. 4) 1917. See V. 105, p. 497, 818, 997, 1415, 1522.

Illinois Central RR.—*Extra Dividend.*—An extra dividend of 1% has been declared on the $109,281,822 stock in addition to the regular quarterly 1½%, both payable Dec. 1 to holders of record Nov. 5.

From 1905 to 1912 the regular dividend rate was 7% p. a.; in 1913, 6%; in 1914 and 1915, 5%; during the current calendar year 6% p. a. (1½% quarterly) has been paid.—V. 105, p. 1309, 716.

Intermountain Ry., Light & Pow. Co.—*Electricity Rates.*—By a recent order of the Colorado P. U. Commission the rates for electric lighting and power in Lamar, Colo., are readjusted as follows: The residence minimum reduced from $1 50 to $1 25 net, the commercial minimum from $2 80 to $1 25 net, and the maximum rates for residence and commercial lighting from 15 to 14 cents per k. w. h. The new basis for municipal lighting will render it possible for the town to increase its municipal lighting 75% at an increase of only 15% in cost. See offering of bonds and description of property in V. 104, p. 1045.

Kansas City Railways.—*Wage Increase.*—This company has announced a voluntary wage increase of three cents per hour to all trainmen, effective from Oct. 1.—V. 105, p. 1208, 909.

Lehigh Valley Transit Co.—*New Director.*—George E. Claflin has been elected a director to succeed Charles E. Ingersoll, resigned.—V. 105, p. 606, 498.

Maine Central RR.—*Date of Annual Meeting.*—The stockholders of this road and its subsidiaries have voted to hold future annual meetings on the third Wednesday of April instead of October.—V. 105, p. 1316, 1303.

Middletown & Unionville RR.—*Income Interest.*—This company on Nov. 1 will pay the 2% interest on its Adjustment Income Mtge. bonds at the Bankers Trust Co., N. Y. City, being interest for the six months ending April 30 1917.—V. 104, p. 1702.

Missouri Kansas & Texas Ry.—*Application for Co-Receiver Denied.*—Judge Hook in the U. S. District Court for the Eastern Division of the Eastern District of Missouri on Oct. 15 denied the application of Speyer & Co. for the appointment of a co-receiver for the company, holding that the criticisms of the management of the road were not sustained.

Condensed Extracts from Decision of Judge Hook.

Speyer & Co. are not parties to the suit, but aver that their interest arises from their sale as bankers of certain junior securities and present ownership of a large part thereof by themselves and their customers. The trustees in the mortgage instruments covering securities of classes in question and protective committees of holders of them have not joined in the motion. The motion will be disposed of on its merits without considering the standing of Speyer & Co. to make it.

Criticism of the Receiver.

The grounds of the motion may be grouped under two heads:

First, the criticism of management by the present receiver. These, the Court finds, have not been sustained by proof and arguments presented. *Second*, that the attitude of the receiver towards the future of the property is too conservative, that he is not in accord with expert estimates of future earnings and costs and economies of operation, &c.; that he has wrongfully assumed the function of an expert adviser of those who have undertaken to formulate a plan of reorganization, and has impressed upon them his insufficient views of earning capacity of the railroad, with result that a proposed plan, based on estimated lower earnings, makes interest on the new securities to be issued for junior securities mentioned contingent instead of fixed or absolute.

But it does not appear that in expressing his views the receiver has exceeded limitations or proprieties of his position, or intended to impress them upon those engaged on plan of reor anization. He appears to have done little more than to give his opinion when sought. Furthermore, counsel for those at work on plan of reorganization says its terms so far as formulated are not based on anything the receiver has said or on any estimate he has given. But aside from all this, most of the objections made relate to future conditions about which skilled and competent men may widely differ. They are generally too conjectural to afford a fair basis for personal condemnation. The motion should be denied.

Position of Court upon General Subject of Reorganization.

But lest the position of the Court upon the general subject discussed at the hearing be misconstrued, it should be said that so far as it can legally do so, it will favor a plan of reorganization based on a conservative estimate of the future and so soundly framed as to withstand dangers of financial and commercial stress. It will not encourage a plan of reorganization having no adequate provision for future capital requirements, or one in which refinancing is so close to probabilities that earnings are likely to be absorbed in a lean year or a succession of them by fixed charges. The last reorganization of this company is an example of insufficient provision for necessary new capital, and it is one of the efficient causes of the present receivership.

While a particular class of bond or note holders should not be denied the intrinsic value of their pledged security in its proper relation to property as a whole, the question whether they should continue to have interest as a fixed and absolute charge or whether their interest should be contingent on proved prosperity of the railroad is a matter of broad business policy in which they are not alone concerned. Ability of a railroad fully and promptly to discharge its duties to the public, and that is of primary concern, depends in great measure upon the free margin between net income and fixed charges.

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Speyer & Co. have made the following statement:

Based on the report of our experts, and for other reasons, we felt it our duty, in the interests of the 4½% bondholders and noteholders whom we represent, and also as large owners of these securities, to ask that they be given representation in the receivership, and we regret, of course, that the Court decided not to change its personnel. But we are very much pleased that, as an incidental result of our application, the Judge has taken occasion to indicate the kind of reorganization which will commend itself to him. From the standpoint of the security holders whom we represent, we are in thorough accord with what he says, and we hope that any plans hereafter proposed will conform to the general ideas which Judge Hook has concisely and clearly expressed.

The operations of the road have recently shown some improvement, due to the introduction of more efficient methods. For the first eight months of 1917 the net income shows a surplus of over $400,000 over all fixed charges as they were when the receiver was appointed. The lastf our months of the year are usually the best with the M. K. & T., and therefore the company should show a very considerable surplus over its old fixed charges, but, in our opinion, there is still room for improvement, as the net earnings per mile of the M. K. & T. are considerable below those of the Frisco and also of the Missouri Pacific systems.

We hope that the next plan of reorganization to be proposed will do justice to the real earning capacity of the road, and to the intrinsic value of the various classes of securities, especially to the 4½% bond and noteholders. (Compare V. 105, p. 909, 998, 1104.)—V. 105, p. 1420, 1209.

Missouri Pacific RR.—*Additional Representatives on Denver & Rio Grande Board.*—See that company above.

Officers and Directors to Inspect Property.—

The following eight directors in addition to Pres. Bush and operating officials will start next week for a week's inspection of the property: Harry Bronner, Chairman of Finance Committee; W. H. Williams, Vice-Pres. Delaware & Hudson; Carl Gray, President Western Maryland; C. E. Ingersoll, President of Midland Valley RR.; Edgar L. Marston, of Blair & Co.; Lancaster Williams, of Middendorf, Williams & Co., Baltimore; W. H. Lee, President Merchants-Laclede National Bank of St. Louis; and Finley J. Shepard, Vice-Pres. Missouri Pacific.—V. 105, p. 1522, 1420.

Nashville-Gallatin Interurban Ry.—*Sold.*—

See Union Traction Co. below.—V. 105, p. 389.

New England Investment & Security Co.—*Exchange of Pref. Shares—Plan Effective.*—The Merchants' National Bank of Boston in circular of Sept. 20 addressed to the holders of its receipts for the pref. shares, says in substance:

By vote of the trustees of the New England Investment & Security Co. at a meeting held on Sept. 20 1917 the plan to exchange Worcester Consolidated Street Ry. Co. First Pref. stock for pref. shares of the New England Investment & Security Co., share for share, contemplated in the offer of said trustees approved by them June 8 1917 and contained in their circular dated June 9 1917, was declared to be operative and in effect, and the undersigned has received from said trustees the amount of Worcester Consolidated Street Ry. Co. First Pref. stock necessary to carry out such exchange. Upon surrender of our receipts, duly endorsed, the holder will be entitled to receive, without expense, the First Pref. stock of Worcester Consolidated Street Ry. Co.

[At the present time, we learn, no plan is under consideration for the merger of the controlled companies.—Ed.]—V. 104, p. 2557.

New York Central RR.—*Syndicate Dissolved.*—

The syndicate headed by J. P. Morgan & Co., which underwrote this company's $15,000,000 2-year 5% notes, has been dissolved, nearly all of the notes having been sold, leaving only a small balance to be distributed among the syndicate participants.

West Side Plan Rejected by Railroad Co.—

The company has rejected the tentative proposals for a settlement of the West Side improvement problem as contained in the Ottinger statute passed by the Legislature at Albany last spring. See V. 104, p. 2313, 1899.

Discontinuance of Service on Mahopac Falls RR. Denied.—

The New York P. S. Commission has denied, for the seventh time, the petition of the company for permission to discontinue the passenger service on its Mahopac Falls RR., a system operating between Mahopac Falls and Baldwin Place. The Commission decided that conditions do not warrant the discontinuance of the service.—V. 105, p. 1309, 1209.

New York New Haven & Hartford RR.—*Time Extension.*

Judge Mayer in the United States District Court at N. Y. has issued an order extending from Jan. 1 1918 to Feb. 1 1919 the time in which the company should sell its holdings of Boston & Maine RR. stock.

Loan of $100,000 to Berkshire Street Ry.—

Judge Mayer in the Federal District Court at New York on Oct. 11 granted the company's application for authority to lend $100,000 to the Berkshire Street Ry., to be used to pay 1st Mtge. bonds of the Hoosac Valley Ry., due July 1 last.—V. 105, p. 1420, 1413, 1209.

New York Railways Co.—*Franchise Rejected.*—

This company has declined to accept the contract drawn by the city for the franchise permitting the company to operate a surface line in West 86th St. from Central Park West to Broadway.—V. 105, p. 1522, 1309.

Northern Electric Ry., San Francisco.—*Incorporated.*

This company has been incorporated with nominal ($10,000) capital stock, the directors including G. B. Davis, E. Coe and W. J. Hayes, presumably as successor of the company of similar name, for several years past in receivers' hands. See plan, V. 104, p. 1489, 1703; V. 105, p. 1420.

Northern Pacific Ry.—*New Fiscal Year.*—

This company has recently adopted the calendar year as its fiscal year, consequently there will be no financial report issued as of June 30 1917. —V. 105, p. 1310, 389.

Oregon Pacific & Eastern Ry.—*Control.*—

A press dispatch from Oregon on Oct. 5 says that the deal for the sale of this road, which had been in abeyance for some time, has been closed and J. H. Chambers of Cottage Grove, Ore., now has a controlling interest. —V. 98, p. 237.

Pacific Gas & Electric Co., San Fran.—*Gas Rate.*—

In settling the dispute between this company and the city of San Francisco, the Cal. RR. Commission on Oct. 9 handed down a decision fixing the future rates for gas in the city at a maximum of 85 cents per 1,000 cu. ft. The company had sought to charge a maximum price of $1 per 1,000.

The new schedule, according to the San Francisco "Chronicle," is as follows: First 10,000 cu. ft. a meter per month, 85 cents a 1,000; next 20,000 ft., 80 cents; next 40,000 ft., 75 cents; next 80,000 ft., 70 cents; next 150,000 ft., 60 cents. In apartment houses where at least four meters are continuously served from one service and in one location the minimum monthly meter charge will be 35 cents. Other meters will have a minimum charge of 50 cents a month.

The company has also filed an application for authority to increase its gas rates in all districts which it serves, except San Francisco, to equal an average increase of 12½% over present rates. The company requests authority to manufacture and sell gas of an average quality of 350 B.T.U. a cu. ft. as compared with the present 600.

See also Oro Electric Corp. under "Industrials" below.—V. 105, p. 1523.

Petaluma & Santa Rosa RR.—*Plan Discussed.*—

The San Francisco "News Bureau" of Oct. 11 says: "The directors of the Petaluma & Santa Rosa RR. Co. at a meeting in San Francisco took up the financial reorganization looking toward protecting the rights of the 2d mortgage bonds, which are now due. A new issue has been suggested as the best means of protecting the bonds. The matter has been referred to a special committee to work out a satisfactory plan."—V. 104, p. 1046.

Philadelphia Co., Pittsburgh.—*Listing.*—

The Philadelphia Stock Exchange has admitted to list $5,614,000 1st Mtge. & Collateral Trust 5% gold bonds, due March 1 1949, and $13,740,000 Consolidated Mtge. & Collateral Trust 5% gold bonds, due Nov. 1 1951, both stamped and certified under the sinking fund and recemption contract dated July 10 1917.—V. 105, p. 1105, 819.

Pittsburgh & West Virginia Ry.—*Sinking Fund.*—

See Pittsburgh Terminal RR. & Coal Co. below.—V. 105, p. 607, 499.

Pittsburgh Terminal RR. & Coal Co.—*Tenders.*—

The Colonial Trust Co., Pittsburgh, as trustee, will receive tenders until Oct. 25 for the sale of First Mtge. 5% 40-year sinking fund gold bonds of 1902; outstanding, $3,614,000. The mortgage provides for the retirement of approximately $250,000 per annum.—V. 104, p. 2453.

Portland (Ore.) Ry., L. & P. Co.—*Fare Increase Denied.*

The Oregon P. S. Commission has denied this company's application for an increase in street railway fares from 5 to 6 cents so that it might accede to the demands of the carmen who seek an eight-hour day and wage advance. The Commission, in admitting that the company's revenues are inadequate, recommends elimination of 4½-cent tickets, increase in price of school tickets from 3 1-3 cents to 4 cents, reduction of service, and that city eliminate paving charges and bridge tolls against company.—V. 104, p.2343.

Public Service Corp. of N. J.—*Sub. Gas Co. Decision.*—

See Public Service Gas Co. under "Indus." below—V. 105, p. 1310, 998

Quebec Ry., Lt., Ht. & Pow. Co., Ltd.—*Earnings, &c.*

June 30 Years—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Interest, Taxes, &c.*	*Balance, Surplus.*
1916-17	$1,832,031	$676,062	$230,850	$703,326	$200,588
1915-16	1,731,732	701,982	236,868	723,447	215,403

The total surplus June 30 1917, after deducting $78,918 obsolete cars, discounts, &c., was $684,572.

J. T. Donohue and Arthur Picard have been elected directors to succeed J. N. Greenshields, K. C. and D. O. L'Esperance. Hon. Robert Mackay, a director of the company, recently passed away.—V. 105, p. 998.

Rates.—*Eastern Roads Again to Ask 15% Increase.*—

The Eastern roads, it is announced, will shortly file proposals with the I.-S. C. Commission looking toward a 15% increase in the rates of all commodities for which an advance in tariff was refused by the Commission at previous hearings. The new petition of the railroads will also cover all the points made in the original appeal for a 15% advance.

The Commission, it is understood, has agreed to take the matter of the advance under consideration. While no official expression was forthcoming at the hearing in Washington on Oct. 17, it was the general impression that the carriers will be given some concessions. The Commission will make no further move in the matter until the railroads have filed their proposed increased schedule.—V. 105, p. 1310, 1210.

St. Louis-San Francisco Ry.—*Wage Increases.*—

This company on Oct. 1 granted increases in wages, ranging from 8 to 10%, to station agents, telegraph operators and other station employees, yard clerks and clerks in the general offices at Springfield, Mo., as well as clerks in the division offices, who had not been granted an increase since Jan. 1. The 10% increase was granted to those employees who received only a 4% increase in Aug. 1916, while the 8% increase goes to those who received a 6% advance at that time. ("Railway Age Gazette.")—105, p. 910, 717.

San Francisco-Oakland Terminal Rys.—*Coupons.*—

Funds have been deposited with the National Park Bank, N. Y., and the Wells Fargo Nevada National Bank, San Francisco, to meet the coupons due Jan. 7 1917 on the First Consol. 6s of the Oakland Transit Co.

Proposition that City of Oakland Purchase the System.—

A press report from Oakland on Oct. 11 states that Mayor John L. Davie will ask the City Council to authorize a bond issue for the amount necessary to buy the company's entire street railway property.

Fare Increases Sought.—"Elec. Ry. Journal" Oct. 13 says:

The company has filed with the Calif. RR. Commission two applications for fare ajustments, one by the Traction division [embracing the former Oakland Traction Co. system, California Ry. and East Shore & Suburban], asking an increase of fares in the electric railway service in Alameda County and between points in Alameda and Contra Costa counties; and the other an amended application by the Key division [embracing the former San Francisco Oakland & San Jose Consol. Ry.], for a raise and adjustment of rates in the trans-bay passenger service.

The *Traction division's* application is a new one and recites that the value of the going concern of this part of the property is not less than $12,000,000; that the gross revenue for the year ending June 30 1917 for the Traction division was $3,242,849, and that the operating expenses were $2,522,373, leaving an operating income of $720,475 out of which to pay fixed charges, such as interest on bonds and return to stockholders. The Key Route recites that it will be put to an extra expense of $240,000 if it grants the demands of its platform men on the Traction division, who are now seeking additional wages.

The first application of the *Key division* of the San Francisco-Oakland Terminal Rys. is now before the Commission, hearings having been held and a further hearing being set for Nov. 12. At present the question of a raise in wages of the motormen and conductors of the Key division is being arbitrated.

In the amended application filed on Sept. 28 it is shown that the gross revenue of the *Key division* for the year ending June 30 1917 was $1,229,436 and the operating expenses were $1,217,700, leaving a net return of $11,735 with which to pay fixed charges, such as interest on bonds and interest on unsecured debts. The application also says that the company sustained a loss of $261,623 because of the abandonment of the old Key division trestle last year.—V. 105, p. 1105, 820.

Southern Railway.—*Definitive Stock Ready.*—

J. P. Morgan & Co., as agents for voting trustees, give notice to holders of preferred stock trust certificates that their certificates may be exchanged on presentation at the office of the firm for definitive stock certificates before Oct. 31. The voting trust expired three years ago, and this action is now taken to assure payment of the recently declared dividend to the rightful owners.—V. 105, p. 1529, 1523.

Tacoma (Wash.) Ry. & Power Co.—*Operate City Line.*—

Manager Bean on Oct. 10 agreed to operate the city's new tide-flat carline on the conditions that the city furnish street cars and all equipment; the company to provide motormen and conductors, and keep the track and cars in repair. All money and tickets collected on the city line will be turned over to the City Treasurer and a monthly bill for actual operating expense will be given by the street railway company to the city. Commutation tickets will be issued by the city to any place outside city limits for six cents. —V. 98, p. 1539.

Trans-Mississippi Terminal RR.—*New President.*—

J. L. Lancaster, receiver and President of the Texas & Pacific Ry., has been elected President to succeed J. A. Shepherd, resigned.—V. 105, p.1523.

Twin City Rapid Transit Co.—*Strike Ended.*—

The Minn. Public Safety Commission on Oct. 9, after taking the strike situation on this company's lines out of the hands of both the city and the company, ordered: (*a*) immediate termination of the strike; (*b*) the strikers to return to work; and (*c*) the company to reinstate all men who had struck. The Commission declared the question of unionism should not be involved during the war. The cases of the 57 discharged men will be investigated.—V. 105, p. 1523, 1420.

Union Traction Co., Nashville, Tenn.—*Successor Co.*—

This company was recently incorporated with $300,000 stock to take over the Nashville-Gallatin Interurban Ry., purchased at receiver's sale by the Southern Trust Co., trustee for the bondholders.—V. 105, p. 389.

United RR. of San Francisco.—*Suit vs. City.*—

The company has filed with the San Francisco Board of Supervisors claims for damages from the city amounting to $856,250, based on the city's action in paralleling the tracks of the company on Market St. from Van Ness Ave. to Church St. The claim is divided into three items, depreciation of value of franchise, $700,000; loss by excavation, $25,000, and loss of revenue at $750 a month to 1929, $131,250. See V. 105, p. 1523, 1420.

United Rys. Co. of St. Louis.—*Tax and Franchise Data.*

The Public Utilities Committee of the St. Louis Board of Aldermen on Oct. 11 failed to agree upon the retention of the mill tax of $240,000 per year plus a 1% tax on the company's gross earnings provided in the pending settlement ordinance. It was pointed out, however, that no other plan of taxation had been adopted, although the board intends to make some new arrangement.

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The committee at the meeting of Oct. 11 agreed upon an amendment to the effect that the city would grant the company a franchise to make either subway or surface extensions in any street, the company merely having to obtain consent of a board of control selected, one member each by the city, the company and the Court of Appeals.

The board of control may direct the company to construct a subway or to operate a subway constructed by the city, provided the subway would at least pay reasonable interest on its cost. If, however, the subway would not pay operating expenses in addition to interest on cost of construction, the board of control might only direct its construction by the company provided it estimated that the surplus earnings of the company on its existing lines were great enough to cover the cost of operating the proposed subway. The same rules apply to surface extensions. Compare V. 105, p. 1523, 1421.

Western Maryland Ry.—*New Mortgage—Notes to be Issued—New Director.*—Stockholders at the annual meeting on Oct. 17, authorized (1) the creation of the new First & Refunding Mtge. contemplated by the merger plan of Feb. last (V. 103, p. 1700), under which the immediate issue was not to exceed $7,500,000 5% bonds, part of these to remain in the treasury, and (2) an issue of $5,000,000 7% 3-year notes dated Nov. 1 1917, secured by $6,500,000 of the above bonds available for immediate issue. Equitable Trust Co., N. Y., is mortgage trustee. No circular, we are informed, has been issued regarding the new notes.

The shareholders also elected John N. Willys, Pres. of Willys-Overland Co., a director to succeed George J. Gould.

Other directors re-elected are: E. D. Adams, M. C. Byers, H. E. Cooper, Bertram Cutler, F. T. Gates, C. R. Gray, Lawrence Greer, A. W. Krech, F. I. Maeston, E. H. Smith, and W. A. Welber.

New Fiscal Year.—

The company's fiscal year is concurrent with the calendar year, instead of June 30 as reported previously.—V. 105. p. 1421, 717.

Worcester Consol. Street Ry.—*Exchange of Stock.*—See New England Investment & Security Co. above.—V. 104, p. 2344.

INDUSTRIAL AND MISCELLANEOUS.

Alabama Co. (Coal & Iron)—*Initial Divid nd on Second Preferred.*—An initial dividend of 7% has been declared on the $1,500,000 non-cumulative second pref. stock out of net profits for the year ending Dec. 31 1917, payable Dec. 5 to holders of record Nov. 20.

All the three years' accumulations, 21%, were paid on the $600,000 first pref. stock July 18 last, and on Oct. 1 a quarterly 1¾% was paid on that issue. There is also $2,000,000 common stock outstanding.

The "Baltimore Sun" of Oct. 18 further reports that the directors also ordered; (*a*) the cancelation of the $236,700 General Mtge. 6% bonds of 1913, recently bought in, and also the purchase of the sinking fund requirements of the issue due Nov. 1; (*b*) that $20,000 5% Consols of 1903 in the treasury be surrendered to and canceled by the Baltimore Trust Co. in payment of sinking fund due under that issue Nov. 1 1917; (*c*) that all profit or surplus arising under the order be carried to "depreciation reserve" for the present; (*d*) subscription for $100,000 Liberty Loan bonds.

Outstanding Bonded Debt.	*Originally.*	*Dec.31 '16.*
Alabama Consol. Coal & Iron 6s of 1901, due 1918, callable 102	$500,000	$354,000
Alabama First Consol 5s of 1903, due May 1 1933, callable at 105	2,191,000	1,576,000
Alabama Co. Gen. M. 6s of 1913, due May 1 1933, callable 105 ($1,000,000 authorized)		936,700

Drewry & Merryman, Baltimore, are conversant with the company's affairs. Compare V. 105, p. 1210.

American Brass Co.—*Extra Dividend.*—

An extra dividend of $4 50 per share has been declared on the stock in addition to the regular quarterly $1 50, both payable Nov. 15 to holders of record Oct. 31. In Aug. last the company paid $11 extra per share.

An official statement says: The reduction in the extra distribution is made for the reason that the directors believe it to be for the best interest of the company and its stockholders to conserve its financial resources against the time when the company will be called upon to pay the large amount which will be due the U. S. Government for excess profits and income tax. The company will also owe to the State of Connecticut and Wisconsin for taxes levied in those States a large amount, which must be provided for in anticipation of the time it becomes due.

The company has subscribed $1,000,000 to the Liberty Loan.—V. 105, p. 500, 182.

American Glue Co.—*Extra Dividend.*—

An extra dividend of $2 per share has been declared on the stock in addition to the regular semi-annual $3 per share, both payable Nov. 1 to holders of record Oct. 20. A like amount was paid in May last.—V. 104, p. 2013.

American Locomotive Co.—*Orders on Hand Aggregate* $77,000,000, *Including* $40,000,000 *from Private Buyers—Excess Profits Tax.*—Chairman Schoonmaker told the stockholders at the annual meeting Oct. 16 that the company has unfilled orders for locomotives on hand amounting to $77,000,000. Of this, $40,000,000, he said, is in orders from private buyers, which will be held up until all Government and Allied work has been completed. President Schoonmaker is further quoted as saying:

The company's excess profits tax would come to about $3,000,000 for the year ended June 30 last. For this there will be taken out of the current year's earnings, in addition to what was set aside from the last year's earnings, between $700,000 and $800,000.

The company at present is doing nothing but Government work, on which the profit will be very good. The unfilled orders stand about as they did at the close of the fiscal year, the Government orders received in July offsetting the completions made since June 30. The company is suffering from a serious shortage of both skilled and unskilled labor, but all plants, except those at Richmond and Montreal, which are in the course of reconstruction, are working at full capacity. Last week the plants turned out 41 locomotives. The two plants under reconstruction will begin producing locomotives again in December, when the output of the corporation, it is expected, will be largely increased. (See also Baldwin Locomotive Co. below, and compare V .103, p. 1906.)

Russian Order.—

See Baldwin Locomotive Works below.—V. 105, p. 906, 718.

American Pipe & Construction Co.—*Stock Committee.*—Charles J. McIlvain has succeeded Horace F. Weeks, deceased, as a member of the stockholders' protective committee. See V. 105, p. 1421.

The stockholders have adopted a resolution placing the committee on record as not opposing the continuation of Robert Wetherill as permanent receiver of the company. The 30-day appointment of Mr. Wetherill as temporary receiver by the Federal District Court expires Oct. 22, and this resolution will be submitted to the Court on that date by Francis B. Bracken of counsel for the committee.

The committee has also prepared a schedule of statistics indicating the methods employed in financing the corporation and its 14 subsidiaries by the various managements in recent years. It is understood that these statistics will be used as reference by the committee in protecting the interests of stockholders in the future.—V. 105, p. 1421, 1311.

American Shipbuilding Co.—*Application to List.*—This company has applied to the New York Stock Exchange for authority to list $7,900,000 7% non-cumulative pref. stock and $7,600,000 common stock.—V. 105, p. 1211, 821.

American Sumatra Tobacco Co.—*Dividend Increased.*—A quarterly dividend of 1½% has been declared on the $6,800,000 common stock, payable Nov. 1 to holders of record Oct. 25. This compares with the initial quarterly dividend of 1% in Aug. last.—V.105, p. 1421, 1311.

American Telephone & Telegraph Co.—*Earnings*—

(1) Earnings Amer. Tel. & Tel. Co. for 9 Months ending Sept. 30.

9 *Months to Sept.* 30—	1917. $	1916. $
Earns.—Divs	21,149,936	19,905,388
Int. & rev. from associated cos.	13,138,973	10,607,764
Telephone traffic	6,610,576	5,958,126
Other sources	1,439,398	1,203,248
Total income	42,338,883	37,674,526

* One month estimated.

	1917. $	1916. $
Total income	42,338,883	37,674,526
Expenses	5,462,772	4,180,119
Net earnings	36,876,111	33,494,407
Deduct—Interest	7,993,363	4,771,847
Divs. paid	23,769,254	23,241,252
Bal., surplus	5,113,494	5,481,308

(2) Consol. Earnings, Including Cos. (see below), 8 Mos. to Aug. 31.

8 *Months to Aug.* 31—	1917. $	1916. $
Exchange rev.	137,357,814	123479,345
Toll revenues	55,031,691	46,285,308
Miscell. revenues	1,948,207	1,843,837
Total revenues	194,337,712	171608,490
Depreciation	35,661,939	32,047,087
Current maint.	26,581,455	22,422,458
Traffic expenses	43,341,721	34,644,908
Comm'l expenses	18,817,837	16,879,270
Gen'l, &c., exps.	9,117,311	7,574,696
Uncollectible revs.	890,937	1,040,826
Taxes	12,486,620	9,413,579
Oper. income	47,439,892	47,585,666

	1917. $	1916. $
Operating income	47,439,892	47,585,666
Net non-op. revs.	5,252,102	4,707,270
Gross income	52,691,994	52,292,936
Rent & miscellaneous deductions	2,640,432	2,427,046
Int. deductions	14,593,286	12,160,677
Net income	35,458,276	37,705,213
Divs. (paid for 6 mos. & estimated for 2 mos.)	24,024,668	23,260,162
Bal., surplus	11,433,608	14,445,051

Consolidated earnings as shown above (marked No. 2) includes Amer. Telep. & Teleg. Co. and associated companies in the United States, not including connected independent or sub-licensee companies. All duplications, including interest, dividends and other payments to Amer. Telep. & Teleg. Co. by associated companies, are excluded.

Miles of wire (owned) Aug. 31 1917 aggregated 21,632,720, against 19,209,325 as of Aug. 31 1916. Bell stations owned Aug. 31 1917 were 6,912,777, and Bell connected stations 13,412,623, against 6,324,433 and 3,266,655, respectively, as of Aug. 31 1916.—V. 105, p. 1106, 182.

American Window Glass Co., Pittsburgh.—*Earnings.*

Aug.31 Yrs.	1916-17.	1915-16.
Net profits	$4,932,893	$3,461,978
Other income	78,876	55,752
Total inc.	$5,011,769	$3,517,730

	1916-17.	1915-16.
Charges	$304,139	$180,536
Royalties	1,541,180	1,380,861
Pref. divs.	279,650	739,075
Bal., surp.	$2,886,800	$1,217,258

—V. 105, p. 500.

American Zinc, Lead & Smelting Co.—*New V.-Pres.*—Henry A. Wentworth has been appointed Vice-President in charge of the newly formed exploration department.—V. 105, p. 911, 291.

Atlantic Gulf & West Indies Steamship Lines.—*Earnings (Sub. Cos.)*—

	—*Month of July*— 1917.	1916.	—7 *Mos. end. July* 31— 1917.	1916.
Operating & other income	$4,395,277	$3,224,996	$27,130,190	$18,821,680
Operating expenses	2,532,535	2,086,823	18,730,866	13,031,210
Total income	$1,862,742	$1,138,173	$8,399,325	$5,790,670
Interest on bonded debt, rentals, &c. paid or accr.	$139,119	$139,853	$1,003,568	$961,632
Est. allow. for war income and excess profits taxes	450,000	------	3,150,000	------
Net income	$1,273,623	$998,320	$4,245,757	$4,828,838

—V. 105, p. 1421, 1211.

Atlantic Mutual Insurance Co., N. Y.—*Redemption.*—The outstanding certificates of profits of the issues of 1912, 1913 and 1914 will be paid to the holders thereof or to their legal representatives on and after Nov. 1 1917, together with a dividend of interest of 5% thereon, being at the rate of 6% p. a. —V. 104, p. 364.

Baldwin Locomotive Works.—*Orders.*—The Philadelphia "Press" of Oct. 18 says in substance:

According to advices from Washington, of a total order for 640 locomotives for the French Government, the Baldwin Locomotive Works has received a contract for 600 gasoline engines. It was estimated that the value of the order roundly is $4,500,000. The contracts were awarded with the approval of the U. S. Government. Some time ago the output of the Baldwin plant was placed at the disposal of the United States, and since the United States' entrance into the war rush orders have been going on for the American Government. Last July the Baldwin company received orders for 150 locomotives from the French Government, and it is still engaged on rush orders on locomotives to be used in connection with the movement of the American expeditionary force in France.

The Eddystone Ammunition Corporation, which leases some buildings at the Eddystone plant of the Baldwin company, and which has been engaged in manufacturing shells for the Allies, is now working on orders for the United States.

It is understood the company has also received orders for 300 large freight locomotives for the U. S. Government. The cost of these locomotives will approximate $13,000,000, and the locomotives are to be of the same type as the Baldwin company has been building recently for the U. S. Government in France.

Russian Order.—

In the Oct. 12 number of the "Railway Age Gazette" appears an illustrated article describing the Russian order for 1,231 heavy locomotives, of which number the Baldwin company is furnishing 725 and the American Locomotive Co. 506.—V. 105, p. 1211, 821.

Bethlehem Steel Corporation.—*Merger of Shipbuilding Companies.*—The Corporation Trust Co. reports the incorporation Oct. 15 of the following new subsidiaries of the Bethlehem Steel Corporation in Delaware, viz.: (1) Bethlehem Shipbuilding Corporation, of Bethlehem, Pa., capital stock, $12,500,000, all common. No bonds. (2) Moore Shipbuilding Corporation, of Bethlehem, Pa. Capital stock, $1,000,000.

The new Moore Corporation will take over the S. L. Moore & Sons Corp. by purchase. Then the new Moore Corp. and the Harlan & Hollingsworth Corp., now a Delaware corporation, will be merged into the new Bethlehem Shipbuilding Corporation.

The plants and properties of the Fore River Shipbuilding Corp., Union I. W. Co. and Union I. W. D. D. Co., will be leased to the *Bethlehem Shipbuilding Corp.* All will be operated by the new corporation and known as Sparrows Point plant, Fore River plant, Union plant, Mooye plant and Harlan plant. The officers of the Bethlehem Shipbuilding Corp. include; President, E. G. Grace (President of Bethlehem Steel Co.); Secretary, B. H. Jones; Treasurer, E. B. Hill. Main office Bethlehem, Pa.

These changes have been made in order to expedite the construction of shipping in the plants controlled by the Bethlehem Steel interests.

It is reported unofficially that the Bethlehem Steel Corporation has received orders from the Government for over 150 torpedo boats, to cost around $1,500,000 each. The company's total orders are now said to aggregate $500,000,000 gross business.]—V. 105, p. 1524, 1422.

Borden's Condensed Milk Co.—*New Officers—Strike.*—Albert G. Milbank has been elected Chairman of the Board (a new office). Arthur M. Milburn has been elected President to succeed S. F. Taylor.

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Shephard Rareshide succeeds Mr. Milburn as Asst. Treas., and William P. Marsh succeeds R. L. Cleary as Asst. Secretary.

Theodore F. Marseles and John J. Mitchell have been elected directors to succeed S. F. Taylor, and H. M. Hallock resigned.

Four hundred employees of the Borden's Farm Products Co., the largest distributing company in New York City, went on strike yesterday for increased wages and higher commissions on sales of milk. The strikers demand $25 a week and a commission of 1% on collections. They also insist on two weeks' vacation every year and one day off a month. Chauffeurs ask $25 a week for an eight-hour day. Wholesale drivers want $28 a week. Up to yesterday the drivers were receiving $21 and $22 a week and a commission on sales.—V. 105, p. 1422, 292.

Boston Belting Corp.—*Certificates.*—

Stockholders of the Boston Belting Co. are notified that upon the presentation of their certificates of stock to F. S. Moseley & Co., 50 Congress St., Boston, duly endorsed in blank, there will be delivered in exchange therefor, in accordance with the vote of the stockholders Sept. 14 1917, the sum of $82 50 in cash, or check, per share, together with interest thereon at 3% per annum from Aug. 14 1917 to date of exchange, and an interim certificate receipt for the future delivery as and when engraved of the same number of shares of the pref. stock of the Boston Belting Corp. of the par value of $50. Compare V. 105, p. 912.

Brown Shoe Co., Inc., St. Louis.—*Army Contracts.*—Regarding the large orders recently placed for shoes for the United States Army, "Boston News Bureau" Oct. 17 said:

The Government contract for marching and trench shoes, just placed, amounts to 1,500,000 and not 1,410,000 pairs, as has been stated. This order, it is understood, is but the precursor of others to be placed in the near future. The average price at which these contracts were let was somewhat over $4 65 per pair. On the succeeding orders, which are soon to follow, the price of $4 65 will be used as an upset price, this being considered a fair basis. Of the total of 1,500,000 pairs, New England manufacturers secured more than half, substantially as follows: Rice & Hutchins, 300,000 pairs; George E. Keith Co., 200,000; Endicott Johnson & Co., 150,000; A. J. Bates Co., 50,000; Isaac Prouty Co., 100,000, and the F. M. Hoyt Co., 50,000. Western concerns were awarded contracts as follows: Brown Shoe Co., 310,000; Bradley & Metcalf, 15,000; Charles Keigley Co., 50,000, and Munn & Bush, 150,000. There were some other scattering awards.

These shoes went to the lowest bidders. It is understood that options on a sufficient quantity of all kinds of material have been secured, for the benefit of the bidders, at a maximum price. This is simply to assure them of these materials in necessary quantities. They are, however, at liberty to purchase materials below this maximum price. It is understood that the price of $4 65 is rather a close one for some manufacturers and affords only a small margin of profit at best.

The same journal on the 18th had the following covering, it is understood, Government orders to date:

Of the total order for 7,064,000 pairs of army shoes, New England concerns got 4,662,000 pairs, including both field marching and field shoes. Concerns in the West and South received orders for 2,402,000 pairs. Awards to New England companies were:

Company and Place—	*March. Shoes.*	*Field Shoes.*	*Total.*
Condon Bros., Milwaukee, Wis	43,000	------	43,000
Isaac Prouty & Co., Spencer, Mass	85,000	170,000	255,000
E.W. Warren&Co., Somersworth, N.H.	85,000	85,000	170,000
Fred F. Field Co., Brockton, Mass	13,000	425,000	438,000
C. A. Eaton Co., Brockton, Mass	468,000	383,000	851,000
Rice & Hutchins, Boston, Mass	172,000	255,000	427,000
R. P. Hazzard Co., Gardiner, Me	128,000	128,000	256,000
Diamond Shoe Co., Brockton, Mass	30,000	------	30,000
E. T. Wright & Co., Rockland, Mass	170,000	------	170,000
J. H. Winchell, Haverhill, Mass	64,000	64,000	128,000
Geo. E. Keith Co., Brockton, Mass	128,000	128,000	256,000
Endicott, Johnson & Co	255,000	------	255,000
C. S. Marton, Haverhill, Mass	43,000	------	------
A. J. Bates Co., Webster, Mass	64,000	------	64,000
B. A. Corbin & Son, Webster, Mass	------	425,000	425,000
Churchill&AldenCo., Brockton, Mass.	------	128,000	128,000
Farrington Shoe Co., Dover, N. H.	------	85,000	85,000
Emerson Shoe Co., Rockland, Mass	------	43,000	43,000
W. H. McElwain Co	------	425,000	425,000
Thompson Bros., Brockton, Mass	------	170,000	170,000
Totals	1,748,000	2,914,000	4,662,000

[In reply to our inquiry as to the totals of shoe orders placed since the United States entered the war, the "Boston News Bureau" further advises the "Chronicle" as follows: "Orders for army shoes placed by the United States between Oct. 11 and 17 total 8,564,000. We figure 10,000,000 pair previously placed since the United States entered the war, making the total to date 18,564,000 pairs. In addition, orders placed for the account of the Russian Government in the last few months amount to 3,500,000 pairs and for Belgium 140,000 pairs, making a grand total since April of 22,204,000 pairs.]—V. 104, p. 2120.

Burns Bros. (Coal Dealers), N. Y. City.—*Extra Div.*—

An extra div. of 1% has been declared payable in common stock in addition to the regular quarterly 1½%, both payable Nov. 15 to holders of record Nov. 1. The regular quarterly 1¾% was also declared on the pref. stock, payable Nov. 1 to holders of record Oct. 20.—V. 105, p. 1422, 609.

Carwen Steel Tool Co.—*Extra Dividend.*—

An extra dividend of ½ of 1% has been declared on the stock in addition to the regular quarterly 2%, both payable Nov. 10 to holders of record Nov. 1. A like amount was paid in May and Aug. last.—V. 105, p. 292.

Cleveland Hardware Co.—*Stock Increase.*—

This company has increased its capital stock from $2,000,000 (auth. and outstanding) to $5,000,000 (par $100).—V. 96, p. 363.

Cleveland Worsted Mills Co.—*Acquisitions.*—

Replying to our inquiry the company states that the two additional plants recently acquired were acquired by this company in the early part of the year. The one at Camden, N. J., was a complete worsted spinning plant, which was purchased entire with all its machinery, land and buildings. In the case of the Monohassett Worsted Mills at Providence, R. I., the company purchased the land and buildings and equipped the same with machinery. There were no additional securities issued for this purpose.

The company is now operating the following plants: The Cleveland Worsted Mills Co., Cleveland, O.; the Annevar Dyeing & Finishing Works, Ravenna, O.; Redfern Worsted Mills, Ravenna, O.; Lake Hodgson Water Works, Portage County, O.; Odsonia Worsted Mills, Jamestown, N. Y.; Rowland Worsted Mills, Philadelphia, Pa.; the Langford Worsted Mills, Providence, R. I.; Ferncliff Worsted Mills, Jamestown, N. Y.; Fern Rock Woolen Mills, Philadelphia, Pa.; Monohassett Woolen Mills, Providence, R. I.; Salisbury Worsted Mill, Camden, N. J.

Oliver M. Stafford is President; Geo. H. Hodgson, V.-Pres. & Gen. Mgr.; O. B. Greene, Sec. & Treas.—V. 105, p. 1211.

Columbia Gas & Electric Co.—*Earnings.*—

	—Month of September— 1917.	1916.	*—9 Mos. end. Sept. 30—* 1917.	1916.
Gross earnings	$732,727	$507,751	$7,882,742	$6,508,647
Net earnings	332,398	$269,645	$3,997,638	$3,292,251
Other income	162,484	51,618	1,455,370	399,469
Total income	$494,882	$321,263	$5,453,008	$3,691,720
Rentals and interest chgs	348,590	345,523	3,151,044	3,065,050
Balance, sur. or def.	sur.$146,292	def.$24,260	sr.$2,301,964	sr.$626,670

Cincinnati Gas Rates—New Trolley Franchise.—

The Ohio P. U. Commission has rendered a decision that the 30-cent rate for gas in the city of Cincinnati was automatically suspended when this company's subsidiary, the Union Gas & Electric Co., filed a protest against the ordinance declaring for the 30c. rate and elected to charge 35c.

The Commission has not yet acted on the offer of the company to supply a $250,000 bond to protect consumers' interests if finally it is decided that a 30c. rate is to be charged.

See also Cincinnati Newport & Covington Traction Co. under RRs. above. Compare V. 105, p. 1524, 1000, 719.

Consumers Co., Chicago.—*Coal Strike Situation.*—

In connection with the strike in the coal fields of Illinois and Indiana, it has been predicted that a few days more of present conditions will bring on a serious coal famine. Pres. Upham of this company is accredited with the statement on Oct. 17 that the Consumers Co. had but three days' supply of coal on hand, and that his loss since the strike began had been between 8,000 and 10,000 tons daily.—V. 105, p. 1212.

Corn Products Refining Co.—*Status.*—

We are advised that the company's plant at Edgewater, N. J., which handles approximately 30,000 bushels of corn daily when running at capacity, resumed operations Oct. 16. The Granite City and Argo plants started up some time ago, and it is expected that the Pekin and Oswego refineries will resume shortly.—V. 105, p. 1423, 1312.

Curtis Aeroplane & Motor Corp.—*Wage Increase.*—

This company has announced a wage advance for its employees of 5%, amounting to $8,000,000 per year and effective at once. A premium system making it possible for skilled men largely to increase their income has also been adopted. In addition to these advances it is announced that Pres. Morgan will distribute as premiums $150,000 Liberty bonds.

The Curtiss Engineering Corp., a subsidiary of the Curtiss Aeroplane & Motor Corp. of Buffalo, organized with an authorized capital stock of $1,000,000 to handle experimental work, has begun construction of a plant to cost, it is said, $500,000. Glen Curtiss is President of the new company.—V. 105, p. 1000, 822.

Dallas (Tex.) Power & Light Co.—*New Securities.*—This company, recently incorporated under the laws of Texas with $150,000 capital stock, to operate under the new franchise described in this column Oct. 5 (p. 1418), has, under the caption "Dallas Electric Corp.," given notice of its desire to issue: (1) a further $1,850,000 capital stock in $100 shares; (2) $4,000,000 6% unsecured notes due April 1 1922, executed in payment for property actually taken over. Compare V. 105, p. 1423, 1524.

East Ohio Gas Co., Cleveland, Ohio.—*New Stock for Retirement of Bonds, &c.*—This company, it is stated, has applied to the Ohio P. U. Commission for permission to issue and sell at 90, $20,000,000 of common stock, $18,000,000 of which is to be used to retire at 105 the company's $16,821,000 5% First Mtge. bonds, due 1939.

The company now has authorized and outstanding $10,000,000 common stock and $10,000,000 7% cum. pref. stock, par in each case $100.—V. 100, p. 2170.

Edmunds & Jones Corp.—*Sales.*—

We are advised that the sales of this company for the half-year ending June 30 were approximately $2,000,000, which is nearly double last year's sales for the same period. The plants are working at full capacity.—V. 105, p. 913.

Everett Mills, Boston, Mass.—*Extra Dividend.*—

An extra dividend of $1 per share has been declared on the $2,100,000 stock in addition to the regular semi-annual $3 per share, both payable Nov. 1 to holders of record Oct. 22.—V. 104, p. 2346.

Fort Worth Power & Light Co.—*Rate Advance.*—

It is announced that on and after Nov. 1 the charge per k.w. hour for electricity will be 6 cents and 8 cents, as compared with a rate of 6 cents and 10 cents heretofore. This, it is estimated, will amount to a total net reduction of 20% to both domestic and commercial users. The minimum rate of 50 cents remains in force.—V. 104, p. 2121.

Guaranty Securities Corp.—*New Officers—Dividend.*—

H. M. Benson has been elected Secretary to succeed R. F. Wingard, resigned. The office of Treasurer is left vacant through the death of Mr. James Alexander. Asst. Treasurer W. J. Bold has also been elected Asst Secy. to succeed John B. Swinney, resigned. D. P. Dinwoodie has been elected an Asst. Treas.

The regular quarterly dividend of 2% has been declared payable Oct. 25, to holders of record Oct. 22.

The directors have announced the establishment of a surplus out of undivided profits of $150,000.—V. 105, p. 1525, 392.

General Chemical Co.—*Earnings.*—

	—3 Mos. to Sept. 30— 1917.	1916.	*—9 Mos. to Sept. 30—* 1917.	1916.
Total profits	*$1,667,851	$3,274,108	*$7,226,789	$9,138,138
Pref. divs. (6% p. a.)	$228,125	$228,125	$684,373	$684,373
Common dividend	(2%)314,652	(1½)196,659	(6%)943,956	(4½)589,977
Insurance fund	75,000	60,000	225,000	120,000
Depreciation reserve	500,000	500,000	1,500,000	1,500,000
Balance, surplus	$550,074	$2,289,324	$3,873,459	$6,243,788

* After deducting (for the quarterly and 9 mos. period in 1917) allowance for estimated Federal taxes.—V. 105, p. 392.

General Gas & Electric Co. (of Me.)—*Earnings (Sub. Cos.)—For Month of Sept. 1917 and 1916.*—

Est. Gross for Sept.—	1917. $	1916. $	*Est. Gross for Sept.*—	1917. $	1916. $
Penna. Utilities Co	105,912	83,351	Binghamton system	30,015	25,580
Rutland system	42,234	40,275	Sayre system	8,278	7,587
Northwestern Ohio sys.	29,348	26,845	New Jersey system	18,380	16,456
Sandusky system	34,669	27,802	Total	268,836	227,897

—V. 105, p. 1423.

Goldschmidt Detinning Co.—*Extra Dividend.*—

An extra dividend of 6% has been declared on the common stock, payable Dec. 1.—V. 97, p. 1826.

Grafton (W. Va.) Light & Power Co.—*Bankrupt.*—

The U. S. District Court at Philippi, W. Va., recently adjudicated this company as bankrupt. Col. John T. McGraw is said to be an unsecured creditor to the amount of $150,000. Incorporated in West Virginia in April 1914 with $500,000 auth. capital stock and funded debt reported as $300,000, as a consolidation of Grafton Traction Co. (7 miles of track) and Grafton Gas & Elec. Co. Receivers, A. W. Burdett and G. W. Ford Grafton.

Granby Consol. Min. Smelt. & Power Co., Ltd.—

Copper Produced (lbs.)—	*Anyox.*	*Grd. Forks.*	*Both Plants.*
September 1917	2,739,948	581,806	3,321,754
12 mos. ending Sept. 30 1917	35,521,961	9,334,121	44,856,082

—V. 105, p. 1423.

Great Lakes Transit Corporation.—*Five Small Boats Commandeered.*—Morton Lachenbruch & Co., investment bankers, New York, have the following official information:

The Government has commandeered five vessels of the fleet. The five boats in question are commonly known as the northern boats and are the five smallest boats the corporation has. They are the only boats of their fleet that upon being cut in two can be taken through the Welland Canal. In view of the fact that these five boats will not be available next year, the company has discontinued the Lake Michigan service. The remainder of the fleet, consisting of 22 large vessels, will be fully employed to take care of their profitable Lake Superior service.—V. 105, p. 1423.

Gulf States Steel Co.—*Earnings*—

Month of September—	1917.	1916.	*Increase.*
Net operating income	$287,193	$256,178	$31,015

—V. 105, p. 1313,1213.

Hale & Kilburn Co.—*Tentative Plan.*—

A newspaper report states that the tentative plan recently submitted to the stockholders by the management proposed a new company with a

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capitalization consisting of $1,000,000 8% pref. stock (convertible into common within 3 years, one share of pref. for two of com.), 45,000 shares of common (no par value), and $1,000,000 in bonds or notes. Common stockholders, it is said, were to be offered one new share of common for each 40 shares of common now held; pref. holders one new common share for each ten shares of old pref. The plan called for the sale to a syndicate for $1,850,000 cash of the $1,000,000 of new notes or bonds, the $1,000,000 new 8% pref., and the 19,676 shares of common stock, the sale being conditional on the present preferred holders purchasing $500,000 of the new pref. at 95, with a bonus of 1½ shares of new common. Of the new common, 20,000 shares were to be reserved for conversion of the pref. and 25,000 shares were to be issued.

On Dec. 31 1916 there were outstanding $4,323,400 7% cum. pref. stock and $4,000,000 com. stock (par of each, $100), and $750,000 coupon notes: also $700,000 bills payable and $317,911 accounts payable, as against $109,167 cash and $541,618 accounts receivable.

It is understood that the plan has not been approved. Compare V. 105, p. 1525.

Hopkins & Allen Arms Co.—*Sale Postponed.*—The sale of this company's plant at Norwich, Conn., which was to have taken place Oct. 17, has been postponed until Oct. 24, the change in the date resulting from a petition to the court by certain shareholders of the company objecting to the plan (as set forth in V. 105, p. 1001), by which the Marlin-Rockwell Corp. would complete the company's order for 150,000 rifles for the Belgian Govt. Compare V. 105, p. 1108, 1001.

Inspiration Consol. Copper Co.—*Production (In lbs.)*—

1917—*September*—1916.	*Decrease.*	1917—9 *Months*—1916.	*Decrease.*
2,250,000 11,850,000	9,600,000	69,650,000 88,493,885	18,843,885

—V. 105, p. 1214, 611.

International Nickel Co.—*New President.—Director.*—W. A. Bostwick has been elected President to succeed Ambrose Monell, who resigned to enter the Government service. Robert C. Stanley succeeds Mr. Monell as a director.

The company has subscribed to $1,000,000 of the new Liberty loan.

The voting trust agreement of the International Nickel Co. having expired by limitation, the Bankers Trust Co. is now issuing stock in exchange for the outstanding voting trust certificates.—V. 105, p. 1526, 1108.

Isle Royale Copper Co.—*Dividend Reduced.*—A quarterly dividend of $1 per share has been declared on the stock payable Oct. 31 to holders of record Oct. 18. This compares with $1 50 each in April and July last and $1 and $1 extra in January.—V. 104, p. 1493.

Jackson (O.) Water Supply Co.—*Officers.*—Allen H. Legg, of H. C. Spiller & Co., Inc., has been elected Secretary and Treasurer, and Donald N. Gilbert, of the same firm, has been elected a director.—V. 105, p. 719.

Kansas City Stock Yards Co.—*Fire Damage.*—Fire in the Kansas City stock yards on Oct. 16 resulted in damages variously estimated at from $500,000 to $750,000, more than one-half of the properties, which are said to be the second largest in the country, being destroyed. Several thousand head of cattle perished out of the total of 47,000, which were in the enclosures at the time of outbreak of the fire.—V. 101, p. 1373.

Kennecott Copper Corp., N. Y.—*Notes Reduced to* $8,850,000.—The corporation has reduced its outstanding note issue from $16,000,000 to approximately $8,850,000 by anticipating payment on the difference.

Early this year the Kennecott company sold to J. P. Morgan & Co. $16,000,000 unsecured notes to finance in large part the purchase of a block of Utah Copper shares. While the company at that time had a surplus fully as large as the amount of notes issued, much of it was in copper sold, but not delivered, and although a large part of the funds could have been drawn against the American Smelting & Refining Co. as sales agent, it was decided by the management a better policy to finance through short-term notes. Since the notes were issued, considerable new cash has been paid into the treasury from copper actually delivered, and this was used in taking up about one-half of the indebtedness.

The Braden Co., as yet, pays nothing into the parent company's treasury, although earning profits. The policy has been to put back into property and plant all available funds to bring capacity up to around 20,000 tons of ore daily.—V. 105, p. 1526, 1002.

Kerr Lake Mining Co. (of N. Y.), Cobalt, Ont.—*Reincorporation.*—The shareholders will vote Nov. 12 on dissolving this New York holding company and transferring all its assets to a new corporation to be organized under the laws of Ontario, with precisely the same capitalization, namely 3,000,000 shares of $5 each. This step is expected to effect a very considerable saving in expenses. An official circular dated Oct. 9 further says:

It is contemplated that the new Canadian corporation will in due course acquire by transfer the physical assets of the present Canadian operating company, so that the ownership of the mines will eventually be vested in the new corporation to be organized. The new Canadian corporation will maintain stock transfer offices in New York, Boston and Toronto. [Pres. Adolph Lewisohn. The N. Y. office is at 61 Broadway.] V. 105, p. 1424.

Knight Tire & Rubber Co.—*Merger Data.*—See Republic Rubber Corporation below.

Lima Locomotive Works, Inc.—*Initial Dividend.*—An initial semi-annual dividend of 3½% has been declared on the pref. stock, payable Oct. 31 to holders of record Oct. 24.—The company has made rapid strides since leading banking interests became identified with the property now many months ago. Business is booked well through 1918 at very profitable contract prices.—V. 104, p. 1149.

Long Island Lighting Co.—*Additional Securities.*—This company has applied to the New York P. S. Commission for authority to issue $100,000 common stock and $143,000 First Mtge. 5% gold bonds, the proceeds to be used to provide additional working capital and for accounts and bills payable, respectively.—V. 105, p. 1313, 293.

Ludlow Mfg. Associates, Boston.—*Special Dividend.*—A special dividend of $1 a share has been declared on the stock in addition to the regular quarterly $1 50 per share, payable Dec. 1 to holders of record Nov. 1. Like amounts were paid Feb., May and Aug. last.—V. 105, p. 293.

(W. H.) McElwain Co.—*Army Shoe Contracts.*—See Brown Shoe Co., Inc., above.—V. 104, p. 1707.

Merchants Mfg. Co., Fall River.—*Extra Dividend.*—An extra dividend of 2½% has been declared on the $1,200,000 stock in addition to the regular quarterly 1½%, both payable Nov. 1. A like amount was paid in Aug. last.—V. 105, p. 293.

New England Power Co.—*Contract.*—See Edison Electric Illuminating Co. of Boston under "Reports" above.—V. 105, p. 612, 503.

Ogilvie Flour Mills Co., Ltd., Montreal.—*Earnings.*—

Aug. 31 Years—	1916-17.	1915-16.		1916-17.	1915-16.
Net, after int., &c.	a$1,358,847	$774,270	Com. divs.*	(25)$625,000	(12)$300,000
Pref. divs. (7%)	140,000	140,000	Balance, surplus	$593,847	$334,270

* Includes in addition to the regular 8%, a bonus of 15% in 1916-17 against 4% in 1915-16.

a After payment of bond interest and allowing for provision for war tax.—V. 105, p. 1215.

Ohio Cities Gas Co.—*Dividends in Stock and Cash.*—A stock dividend of 5% has been declared on the common stock, payable in common stock on Feb. 1 1918 to holders of record Jan. 15 1918. The regular quarterly cash dividend of 5% on the common stock was also declared, payable Dec. 1 to holders of record Nov. 15.

Status.—Pres. Beman G. Dawes, is quoted as saying in Chicago on Oct. 10 that the earnings since Sept. 1, have been at rate of $1,250,000 monthly. Pres. Dawes further said:

The present market for securities is such that stockholders in our company, as well as in others, are disturbed. The stock is now selling at about one-half the price it did six months ago. Meanwhile our profits are larger than they were then, and have more than met our expectations, a gratifying position for the company in view of what we considered its prospects six months ago.

We have $15,000,000 of quick assets, over and above current liabilities, and of those assets about $9,000,000 is cash. There exists no reason for any change in our dividend rate of 20% cash on the common stock, with 5% stock dividend, which will be paybale at the end of the year and be declared at our next dividend meeting.

The stock dividend would have been declared at the same time as last year but for our inability to estimate what would be the taxes ordered by the Government. Since the enactment of the revenue bill we have been able to figure, approximately at least, what the charge would be, and don't think it will be in excess of $1,400,000. With that estimate we are prepared to declare the dividend.

Federal Needs.—There has been a great deal of misunderstanding of the requirements of the Government with reference to the oil companies. Secretary Baker estimated there would be needed 50,000,000 barrels fuel oil. This was not for a year, however, but for a period of three years, and really amounts to but little when divided up among the producing companies of the country. Our share has been of but small consequence.

I don't know whether the Government will undertake to fix the price of oil to apply to the private consumers as well as the Government, but I think not. Anyway, the prices thus far paid for fuel oil have been but a cent or two below the market. As to gasoline, our company alone could supply all the Government will require.

Expansion.—We are constantly expending out of earnings and charging to expense between $3,000,000 and $4,000,000 a year for new acreage and development work. Our production of crude oil is now about 13,000 barrels a day against 2,100 a year ago. Since that time we have acquired properties in Oklahoma and the properties of the Pure Oil Co. (V. 105, p. 76). Both purchases have proved splendid investments. The Oklahoma property was purchased on the basis of 90c. a barrel of oil. The same oil now commands $2 20 a barrel. Our West Virginia production, the highest grade oil in the world, has more than doubled. We get $4 25 a barrel for it.

A year ago we were producing no gasoline. Now with the refineries acquired and casing head plant we are producing about 200,000 gallons a day. We shall shortly complete another casing head gas plant.

Pipe Line.—The acquisition of the Pure Oil Co. gave us a pipe line outlet to the seaboard. With all our refining capacity going we shall be able to convert our Ohio and West Virginia crude oil and realize the pipe line, refining and marketing profits which now go to one of the Standard Oil companies to which we have been selling a part of our Eastern production.

Re-Appraisal.—The revaluation of our plants, or rather reappraisals, by which $36,000,000 was added to assets, was done before there was any revenue legislation and was for the purpose of equalizing our capital account. It was done under three different sets of appraisers and under the best legal advice. We have not the slightest doubt that it will stand. From the total, however, we cut off $5,000,000 in order to be conservative.

Production—Prices.—At present the production in the oil industry is a little below demand. Prices of oil are in harmony with this market condition. An increased production or reduced demand would lower the price of oil. But there is nothing apparent in the situation that may be regarded as abnormal, so that the prospect is for a continuance of present conditions.

The consumption in the United States has about doubled since the beginning of the war. Meanwhile exports, which were about 38% of this country's production, are now but 15%. This latter per cent is so small as not to govern prices. After the war the normal growth of industry abroad should lead to an increased demand from that source.—V. 105, p. 1424, 824.

Oklahoma Natural Gas Co.—*Initial Dividend.*—An initial quarterly dividend of 2% was declared last week on the $8,000,000 stock of this consolidated company, payable Oct. 20 to holders of record Oct. 9.

The company recently absorbed the Caney River Natural Gas Co. and the Osage & Oklahoma Gas Co. through the exchange of stock, per plan in V. 105, p. 824, and the present dividend, it is said, would correspond to an increase in the annual rate of the old Oklahoma from 5 to 8% on Caney River from 10 to 16% and on Osage from 9 to 10 2-3%, the calculation being based upon the rates of dividends paid and the terms of exchange for the old stocks into the new.—V. 105, p. 824, 1204.

Oro Electric Corporation.—*Assessment—Notice to Common Shareholders.*—Holders of the common stock of this corporation, all of whose public utility properties were acquired in Jan. 1917 by the Pacific Gas & Electric Corp., are in receipt of the following from the directors:

At the recent meeting of the board at which the assessment of $4 per share upon its preferred and common stock was levied, it was suggested that, in justice to the numerous holders of common stock, a brief statement should be made to them regarding the amount of preferred stock outstanding and the amount of unpaid dividends which have accumulated thereon, so that they might be the better able to judge what action they should take with reference to said assessment upon said common shares. Accordingly we have to say that there are outstanding, exclusive of inter-company holdings, 27,386 preferred shares of said company and 36,901 common shares. The dividends upon the prefered shares are cumulative, and the amount of dividends due thereon and unpaid on Sept. 1 1917 was $25 per share. The preferred shares are, as you are no doubt aware, preferred both as to dividends and as to assets, and it is assumed that the preferred stockholders will pay said assessment.

[The payment of the assessment on the 27,386 shares of preferred outstanding will yield approximately $109,000, which it is said will be used to meet a provision in the deed of trust requiring the corporation to invest $100,000 in additional mineral land or dredging equipment, to be placed as further security behind the Oro Electric 6% bonds purchased by the Pacific Gas & Electric Co. (See that co., V. 103, p. 321.) The Oro Water, Light & Power Co., whose entire capital stock was acquired by the Oro Electric Corp. in Nov. 1911, is said to own some 5,600 acres, on which at last accounts it had four gold dredges in operation with two more building. The American Gold Dredging Co. was expected to take over this mining, &c., property, its entire capital stock to be owned by the Oro Water, Light & Power Co.].—V. 103, p. 325.

Osceola Consol. Copper Mining Co.—*Dividend Reduced.*—A quarterly dividend of $2 per share has been declared on the stock, payable Oct. 31 to holders of record Oct. 18. This compares with $6 each per share in Jan., April and July, making $20 for 1917. Previous dividends were:

Dividends—	1908.	1909.	1910.	1911.	1912	1913.	1914.	1915.	1916.
$ per share	2	8	10	7.5	12.5	10.5	8	8	16

—V. 104, p. 950.

Pennsylvania Gasoline Co.—*New Pref. Stock Offered.*—E. D. Warren & Co., N. Y., are offering at par ($10), $200,000 of this company's new issue of 8% cumulative Participating Pref. (a. & d.) stock authorized by the shareholders Aug. 16 last. Total authorized issue, $500,000; presently issuable, $200,000. Common stock auth. and issued, $1,500,000; par, $1.

Dividends on the new pref. stock are payable F. & A. 15, redeemable at $11 per share after one year from date of issue, on 30 days' notice. Non-voting unless one year's dividends have been passed, in which case each share of pref. and common stock is entitled to one vote. Further data

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should appear another week. For offering of common stock see V. 102, p. 1441; V. 103, p. 65.

Pennsylvania Salt Mfg. Co.—*War Tax "Guess."*

In connection with the setting aside by this company of the sum of $150,000 for payment of the excess profits taxes for six months, Pres. Joseph Moore Jr. says: "Guesswork, mere guesswork. We don't know whether $150,000 is too high or too low a figure at which to set our taxes on the excess profits of our company for the first six months of this year, which corresponds with the last six months of our fiscal year. We will set aside another sum for the next six months, and if the $150,000 we have set aside is too high we will set aside a lesser sum next time. If too low, we will have to provide a larger sum next time. We arrived at the amount by no scientific process. The law is too complex for that at this time."—V. 105, p. 1520.

Philadelphia Electric Co. (of N. J.).—*Exchange of Stock Certificates Called for.*—

The stockholders of Philadelphia Electric Co. (of New Jersey) having on Oct. 17 adopted by a vote of 727,852 the plan for exchange of stock, dated Sept. 25 1917, $ for $, for stock of the Philadelphia Electric Co. (of Pennsylvania), are requested to deposit as promptly as possible, but not later than Nov. 8 1917, their certificates of stock, duly endorsed for transfer, with the Land Title & Trust Co., Phila.—V. 105, p. 1425, 1314, 1527.

Pittsburgh Brewing Co.—*Accumulated Dividend.*—

A special dividend of 1% has been declared on the pref. stock on account of accumulations, payable Oct. 31 to holders of record Oct. 22. In May and August last ¼ of 1% was paid on this account.—V. 105, p. 721.

Pocatello Power & Irrigation Co.—*Bonds Called.*—

All the outstanding ($9,000) 6% First Mtge. gold bonds, dated Nov. 1 1899, have been called for payment Nov. 1 at 103 and int. at Chicago Title & Trust Co.

Providence Gas Co.—*Gas Rate Litigation.*—

Alleging that the Rhode Island P. S. Commission has no authority to order suspension of the proposed gas rate increase, pending investigation, the company has filed an appeal to the State Supreme Court. The company had filed notice of the proposed increase to take effect as of Oct. 1, but the Commission denied permission for the advance until further investigation was made.

A Providence paper states that the new rates for gas are in effect, despite the fact that the appeal from the order of the P. U. Commission suspending the rates is still pending in the Supreme Court and will not be heard until Oct. 22. Since Oct. 1 the company has been billing gas at the new price. The new schedule makes the price $1 per 1,000 cu. ft. net, instead of 85 cents net.—V. 105, p. 825.

Public Service Gas Co. of New Jersey.—*Decision.*—

The gas companies in the State of New Jersey have been denied by the Board of P. U. Commissioners their petition for the fixing of a lower heating standard for gas than is now fixed, the commissioners ruling that the present standard be not disturbed.

The companies in support of their proposed reduction contended that: (*a*) the increased cost of manufacturing and distributing gas: (*b*) the claim that the consumer can burn more efficiently in ordinary appliances a leaner gas than is required by the present standard; and (*c*) that the necessities of war require additional quantities of benzol and toluol for the manufacture of explosives, which substances can be secured only by washing the gas of the light oils and reducing its calorific value.—V. 105, p. 1314.

Republic Iron & Steel Co.—*Earnings for 9 Months to Sept. 30 1917 and Calendar Year 1916.*—

	9 Mos. 1917.	Year 1916.
Net earnings	*$23,311,988	$16,544,636
Other income	190,533	348,576
Total income	$23,502,521	$16,893,212
Depreciation, &c	$1,037,152	$1,000,091
Exhaustion of minerals	202,585	245,222
Interest on bonds, &c	580,841	858,737
Excess profits tax, &c	8,636,605	
Preferred dividends	(5¼%)1,312,500	(18)4,500,000
Common dividend	(4½%)1,223,595	(1½)407,865
Balance, surplus	$10,509,243	$9,881,298

*After deducting maintenance and repairs of plants amounting to $467,130 for the 9 months in 1917, against $2,138,373 for the cal. year 1916.

The above statement for the 9 months period in 1917 provides for the full estimated amount of accrued excess profits and income tax for the year to date, under the Act of Oct. 4 1917.

The foregoing statement is subject to adjustment at the end of the year, when accounts are finally audited.—V. 105, p. 394, 295.

Republic Rubber Corp.—*Organization of New Merger Corporation Announced—Terms of Exchange of Stock—Management, &c.*—Pres. Guy E. Norwood of the Republic Rubber Co., at Youngstown, O., on Oct. 10 announced the organization under New York laws of this corporation which will at once acquire a controlling interest in the Republic Rubber Co. of Youngstown, O., and the Knight Tire & Rubber Co. of Canton, O., and will eventually, it is expected, take over the entire physical property and assets of both these constituent companies.

The Youngstown "Vindicator" says in substance:

Capitalization.—The Republic Rubber *Corporation*, incorporated in N. Y. on Oct. 6, will have an authorized capital of $10,000,000 pref. stock, par $100, and 250,000 shares of common stock, no par value. Both preferred and common shares will be made non-taxable in Ohio.

Exchange of Stock.—Pres. Norwood stated that the preferred shareholders of both the Republic Rubber Co. and the Knight Tire & Rubber Co. may convert their present holdings of preferred stock into an equivalent number of preferred shares of the new company. The holders of the [$3,770,700] common stock of the Republic Rubber Co. will receive in exchange for their present shares 5 shares of the no par value common stock of the new corporation for each share of the old. Holders of the [$527,000] common stock of the Knight Tire & Rubber Co. will receive 2 1-10 shares of the common stock of the new corporation for each share of the old Knight common stock. Fractional shares will be adjusted upon the basis of $35 per share for the new common stock.

New Preferred Issue.—In addition the new corporation will immediately offer and sell $3,000,000 of its authorized preferred issue. It is understood that a considerable portion of this will be taken by the old shareholders of the Republic Rubber Co. and the Knight company, but the management states that the entire issue has already been underwritten. This new money will be used in bringing up the productive capacity of the two properties, as already outlined, and in furnishing the necessary working capital for the increased business.

Outstanding Stock.—Of the preferred, Mr. Norwood states that after the transfer and the sale (probably about Nov. 1) of the new $3,000,000, pref. the company will have approximately $6,750,000 outstanding, the balance remaining in the treasury. The old Republic company has about $3,500,000 of pref. outstanding, while the Knight company has $250,000.

Of the common stock the new company will issue a total of 199,620 shares to take up the outstanding shares of both concerns. The rest of the common amounting to 50,380 shares, will be retained in the treasury for the present. Basing the common stock at $35 a share the corporation will then have a total of $13,736,700 stock of both issues outstanding, including $6,750,000 of preferred and $6,986,700 of common.

Dividends.—It is announced that the new preferred stock will be 7% cumulative, dividends payable Q.-M. There will be no break in preferred payments and the usual disbursement due Dec. 1 will be made.

While it has not yet been decided what dividend rate the new common will bear, it is stated authoritatively that it will not be less proportionately than the old Republic common paid, 8% annually. At this rate the new common issue would pay $1 60 per annum for each share. The regular payment of 2% on common stock of the old Republic will be paid Nov. 1. The Knight company has never paid dividends on common.

Fiscal Year.—The fiscal year will be the same as the calendar year.

Management.—It is understood that the present officers and directors of the Republic *company* will act in similar capacities with the new *corporation*. Among these are Guy E. Norwood, who will be President of the new corporation, and who has been associated (as Secretary) with the B. F. Goodrich Co. and the Diamond Rubber Co. H. J. Woodward, formerly with the Diamond company and the Knight company, is Gen. Mgr. of sales of the new corporation. Mark W. Roe, formerly with the B. F. Goodrich Co. and the McGraw Rubber Co., is consulting engineer. Thomas L. Robinson, now Chairman of the board of the Youngstown company, will act in the same capacity with the Republic Rubber *Corporation*. L. T. Peterson, Vice-Pres., will have the same connection with the new corporation, serving as General Manager.

Directors.—The organization meeting of the *corporation* of New York was held Oct. 9 in N. Y., and the following board chosen: Guy E. Norwood, (President); Henry M. Garlick, President of Standard Oil Cloth Co.; C. H. Booth, Vice-President United Engineering & Foundry Co.; John Tod, Vice-President Brier Hill Steel Co.; Robert Bentley, President Ohio Iron & Steel Co.; M. I. Arms, Chairman General Fireproofing Co. and President Ohio Leather Co.; John T. Harrington, senior partner of Harrington, Deford, Heim & Osborne (counsel for the company); R. E. Cornelius, President Mahoning Nat. Bank; John C. Wick, Vice-President Dollar Savings & Trust Co.; L. T. Peterson, Vice-President Republic Rubber Co., and Thomas L. Robinson, who will act as Chairman of the board.

It is understood that the main office will be retained in Youngstown. The New York office will be in the Singer Building in New York City.

Regarding the business and properties of the two constituent companies, the "Vindicator" also says in substance:

The Republic company, it is reported, has been far behind in its deliveries owing to the constantly increasing demand, not only in its tire and tube departments, but in its truck tire and mechanical goods divisions. The Republic plant on Albert St., Youngstown, is a thoroughly modern rubber factory with a pneumatic tire capacity of something over 2,000 tires a day, which will be immediately increased to 3,000 per day. The truck tire output will be tripled and increases will be made in the various mechanical goods departments.

The property of the Knight Tire & Rubber Co. is located on the main line of the Pennsylvania Co. at Canton, O., with excellent water supply and unusually good shipping facilities. It will be used by the new concern entirely as a tire factory and will have a capacity of at least 1,000 tires a day (now about 600 daily), part of which will be made under the Knight brands of "Knight" and "Blackstone."

The Youngstown factory alone is now doing a business of $12,000,000 a year and an estimate for the combined business during 1918 would be $18,000,000 to $20,000,000.

The merger corporation will rank fifth among the rubber companies of the U. S. in volume of business, being surpassed in this respect only by the United States Tire & Rubber Co., Goodyear, Goodrich and Firestone.

[The Corporation Trust Co., 37 Wall St., N. Y., reports the incorporation of the new company under the laws of N. Y. State on Oct. 6 1917 with $11,250,000 of stated caiptal.]—V. 105, p. 1527, 185.

(R. J.) Reynolds Tobacco Co.—*Stock Increase.*—The shareholders will vote Nov. 1 on increasing the authorized capital stock by $20,000,000, consisting of $10,000,000 additional 7% cum. pref. and $10,000,000 new *Class B* common stock. The total auth. capital will, if the increase is voted, consist of $20,000,000 7% cum. pref., $10,000,000 Class A com. and $10,000,000 Class B com. (par $100). The official circular states that Class B common will have the same rights and privileges as Class A, except it will have no voting power unless the company fails, for 90 days, to pay the regular common stock dividend.

President R. J. Reynolds in circular dated Oct. 9, says in subst:

To meet the demands of the rapidly increasing business of this company, the directors deem it advisable to increase the authorized capital stock and to make provision for its issuance as and when needed. You are familiar with the splendid showing made by the company last year. A very substantial increase is being shown this year, with a corresponding increase in profits.—V. 105, p. 1110, 185.

St. Lawrence Flour Mills Co., Ltd.—*Initial Dividend.*—

An initial quarterly dividend of 1¼% has been declared on the common stock, payable Nov. 1.—V. 99, p. 1837.

San Diego Consolidated Gas & Electric Co.—*Notes.*—

The Calif. RR. Commission has authorized this company to use $229,000 of the notes recently authorized (V. 105, p. 1215) for capital expenditures, to pay in part $389,327 of current and open accounts. Compare V. 105, p. 1215, 1004.

Savannah Sugar Refining Corp.—*Plant Shut Down.*—

Owing to the inability of this company to obtain raw sugar, announcement is made that the plant at Port Wentworth, Ga., closed Oct. 9 for an indefinite period.—V. 105, p. 1110, 77.

Semet Solvay Co.—*New Director.*—

Alfred W. Hudson, President of the First National Bank of Syracuse has been elected a director.—V. 105, p. 721, 394.

Shannon Copper Co.—*Dividend.*—

The regular quarterly dividend of 25 cents per share has been declared on the stock, payable Nov. 15 to holders of record Oct. 31.

Suspension of mining operations for three months on account of labor troubles has caused the extra dividend paid since Nov. 1916 to be omitted at this time.—V. 105, p. 185.

Shattuck Arizona Copper Co., N. Y.—*Production.*—

	Copper (lbs.)	Lead (lbs.)	Silver (oz.)	Gold (oz.)
September 1917	711,924	41,362	3,631	84.76
Nine months 1917	9,722,571	1,840,795	124,478	1,286.89

—V. 105, p. 1215, 1110.

Shenango Furnace Co.—*First Mtge. Bonds Called.*—

All the outstanding ($680,000) First Mtge. 5% gold bonds, dated Feb. 1 1906, have been called for payment on Feb. 1 1918 at par and int. at Union Trust Co. of Pittsburgh.—V. 105, p. 1215.

Sierra & San Francisco Power Co.—*Purchase.*—

The Calif. RR. Commission has authorized this company to use $450,000 of the funds obtained from the sale of $1,000,000 5% 40-year gold bonds (V. 103, p. 1691) for the purchase of the La Grange Division of the Yosemite Power Co., described in considerable detail in V. 105, p. 1528, 1426.

Stafford (Cotton) Mills Corp., Fall River.—*Extra Div.*

An extra dividend of 1% has been declared on the $1,000,000 stock in addition to the regular quarterly 1½% both payable Nov. 1. On Jan. 1 last the company had 114,584 spindles and 2,695 looms.

Tide Water Oil Co.—*Wage Advance.*—

This company has announced an increase of 10% in wages, effective Oct. 15, affecting about 2,500 men employed at the company's plants at Bayonne, N. J., and also the employees of the East Jersey RR. & Terminal Co., a subsidiary.—V. 105, p. 1426, 1004.

Tobacco Products Corp., N. Y.—*Initial Common Div.*—An initial quarterly dividend of $1 50 per share has been declared on the 160,000 shares of common stock (no par value), payable Nov. 15 to holders of record Nov. 1.

Pres. George L. Storm has issued the following statement:

According to the report of the American Audit Co., independent public accountants, under date of Oct. 14 1917, the surplus of this corporation as of Aug. 31, this year, was $3,165,469. Earnings for the first eight months of 1917 were $1,400,445 against approximately $809,108 for the corresponding period in 1916.

For Other Investment News, see page 1626.

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Reports and Documents.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY

TWENTY-SECOND ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1917.

Office of the Atchison Topeka & Santa Fe Railway System, No. 5 Nassau Street, New York City.
September 11 1917.

To the Stockholders:

Your Directors submit the following report for the fiscal Year July 1 1916 to June 30 1917, inclusive.

The Lines comprising the Atchison System, the operations of which are embraced in the following statements, and the mileage in operation at the end of the year as compared with the previous year, are as follows:

	June 30 1917.	*June* 30 1916.
Atchison Topeka & Santa Fe Railway	8,639.53 miles	8,647.87 miles
Rio Grande El Paso & Santa Fe Railroad	20.22 "	20.22 "
Gulf Colorado & Santa Fe Railway	1,937.21 "	1,937.59 "
Panhandle & Santa Fe Railway	665.02 "	665.02 "
	11,261.98 "	11,270.70 "

The average mileage operated during the fiscal year ending June 30 1917 was 11,270.17 miles, being an increase of 23.37 miles as compared with the average milage operated during the preceding fiscal year.

In addition to lines covered by this report there were completed on June 30 1917, 50.70 miles of additional line, all of which will be ready for operation in the near future.

The Company also controls, through ownership of stocks and bonds, other lines aggregating 161.33 miles, and is interested jointly with other companies in 601.87 miles.

For detailed statement of present mileage and of changes in mileage since last Annual Report, see pages 47 to 51 [Pamphlet Report].

INCOME STATEMENT.

The following is a summary of the transactions of the System for the years ending June 30 1916 and 1917:

	1916.	1917.
Operating Revenues	$133,762,392 24	$156,179,120 54
Operating Expenses	83,730,960 35	96,333,568 67
Net Operating Revenue	$50,031,431 89	$59,845,551 87
Taxes	6,210,366 13	9,870,634 29
Uncollectible Railway Revenues	41,072 53	23,242 60
Operating Income	$43,779,993 23	$49,951,674 98
Other Income	3,307,129 56	3,448,291 26
Gross Corporate Income	$47,087,122 79	$53,399,966 24
Rentals and Other Charges	1,977,654 79	2,078,048 92
	$45,109,468 00	$51,321,917 32
Interest on Bonds, including accrued interest on Adjustment Bonds	12,529,733 40	12,112,843 95
Net Corporate Income (representing amount available for dividends and surplus and for necessary but unproductive or only partially productive expenditures)	$32,579,734 60	$39,209,073 37
From the net corporate income for the year the following sums have been deducted:		
Dividends on Preferred Stock—		
No. 37 (2½%) paid Feb. 1 1917	$3,104,342 50	
No. 38 (2½%) paid Aug. 1 1917	3,104,342 50	
	$6,208,685 00	
Dividends on Common Stock—		
No. 45 (1½%) paid Sept. 1 1916	$3,223,177 50	
No. 46 (1½%) paid Dec. 1 1916	3,245,947 50	
No. 47 (1½%) paid Mar. 1 1917	3,281,737 50	
No. 48 (1½%) paid June 1 1917	3,290,767 50	
	13,041,630 00	
Appropriation for Fuel Reserve Fund	56,210 37	
California-Arizona Lines Bonds Sinking Fund	14,626 58	
S. F. & S. J. V. Railway Bonds Sinking Fund	12,710 00	
Income Appropriated for Investment in Physical Property:		
(*a*) For equipment (see comment following page)	11,000,000 00	
(*b*) For other additions and betterments	8,875,211 42	
		39,209,073 37
Surplus to credit of Profit and Loss June 30 1916		$26,686,308 01
Additions to Profit and Loss Account (Sundry Adjustments)		466,805 89
		$27,153,113 90
Surplus appropriated for Investment in Physical Property		164,570 25
Surplus to credit of Profit and Loss June 30 1917		$26,988,543 65

Income from sources other than earnings from operation consisted of interest on cash in banks and sums collected as interest and dividends upon bonds and stocks of companies, the operations of which are not included in the System accounts.

During the fiscal year the sum of $400,000 in cash was received as the net proceeds of sale of land embraced in the Santa Fe Pacific Land Grant, but this was directly written off the book value of Railroads, Franchises and Other Property and the transaction does not appear in the Income Account.

The appropriation of $11,000,000 for investment in equipment is somewhat less than the anticipated cost of equipment which has already been ordered but the delivery of which has been delayed by the extraordinary conditions growing out of the war. These extraordinary conditions also result in this equipment costing nearly twice what would be its normal cost.

CAPITAL EXPENDITURES AND REDUCTION OF BOOK VALUES.

The total charges to Capital Account, as shown by the General Balance Sheet, at June 30 1917, aggregated $742,631,861 89 as compared with $715,477,622 71 at June 30 1916, an increase during the year of $27,154,239 18, which analyzes as follows:

Construction and acquisition of new mileage, including the acquisition of bonds and stocks of other railway and terminal companies:		
Barton County & Santa Fe Ry	$183,913 67	
California Arizona & Santa Fe Ry	3,202 15	
Eastern Ry. of New Mexico	369 86	
Grand Canyon Ry	4,621 78	
Minkler Southern Ry	651,324 48	
North Texas & Santa Fe Ry	765,634 62	
Oil Fields & Santa Fe Ry	23,071 34	
Oklahoma Central RR	26,387 44	
Osage County & Santa Fe Ry	43,289 83	
South Plains & Santa Fe Ry	923,088 88	
Verde Valley Ry	258,000 00	
		$2,882,904 05
Additions and Betterments—System Lines:		
Fixed Property	$8,350,070 21	
Equipment	**225,554 84**	
Betterments to Equipment	215,825 53	
		8,340,340 90
Fuel Lands and Other Properties:		
Fuel Lands	$113,246 85	
Real Estate held for future use	263,850 83	
Tie and Timber Lands	25,089 23	
Miscellaneous Items	**209,205 38**	
		192,981 53
Other Investments		16,288,852 06
Total Charges		$27,705,078 54
Reduction of Book Values:		
Beaumont Wharf & Terminal Co	$36,000 00	
Sunset Ry	19,000 00	
Santa Fe Pacific RR.—Land Sales	400,000 00	
Western Oklahoma Ry.—Land Sales	1,624 00	
Ice Plant, Belen	11,319 61	
Ice Plant, San Bernardino	63,503 85	
Santa Barbara Tie & Pole Co	19,391 90	
		550,839 36
Net Increase in Capital Account during the year		*$27,154,239 18

Credits in black face type.

* Of this amount the sum of $14,773,600 represents temporary investments in short-term notes and other quickly convertible securities, which sum should be deducted in order to make satisfactory comparison with preceding years. The "Net Increase in Capital Account during the year" after deducting the sum of these temporary investments was $12,380,639 18.

For details of Additions and Betterments by accounts see statement on page 38 [Pamphlet Report].

The credit item of $225,554 84 for "Equipment" analyzes as follows:

Equipment retired during the year:		
26 Locomotives	$395,926 81	
1,256 Freight-Train Cars	652,678 20	
36 Passenger-Train Cars	188,996 62	
257 Miscellaneous Work Cars	59,214 47	
Miscellaneous Adjustments	25,026 37	
		$1,321,842 47
Less—Equipment added as follows:		
11 Locomotives	$287,622 66	
427 Freight-Train Cars	436,824 50	
3 Passenger-Train Cars	6,220 29	
Motor Equipment of Cars	1,272 32	
1 Car Float	47,722 57	
583 Miscellaneous Work Cars	315,935 29	
1 Automobile	690 00	
		$1,096,287 63
		$225,554 84

The 1,256 freight-train cars reported as retired and the 583 miscellaneous work cars added, include 549 cars, which, being permanently assigned to work service, were relettered in work service equipment series during the year and transferred from freight equipment to work service equipment at their depreciated value at time of relettering.

In addition to the equipment reported retired as above, 7 freight-train cars and 3 miscellaneous work cars leased from the Oklahoma Central Railroad Company, were also retired during the year and liability therefor included in Other Unadjusted Credits in the General Balance Sheet.

MAINTENANCE OF EQUIPMENT.

The following statement shows the sums charged to Operating Expenses for Maintenance of Equipment during each year since July 1 1896:

Year ending June 30—	*Average Operated Mileage.*	*Total Expenditure.*	*Expenditure per Mile.*
1897	6,443.81	$3,443,884 82	$534 45
1898	6,936.02	4,659,277 99	671 75
1899	7,032.62	4,810,795 64	684 07
1900	7,341.34	5,267,832 40	717 56
1901	7,807.31	6,257,456 57	801 49
1902	7,855.38	7,864,951 25	1,001 22
1903	7,965.13	8,510,543 09	1,068 48
1904	8,179.59	10,006,135 41	1,223 31
1905	8,305.40	10,914,864 47	1,314 19
1906	8,433.99	10,720,040 43	1,271 05
1907	9,273.15	11,779,846 64	1,270 32
1908	9,415.01	14,246,621 44	1,513 18
1909	9,794.86	13,903,897 37	1,419 51
1910	9,916.33	15,560,047 44	1,569 13
1911	10,350.13	16,686,145 45	1,612 17
1912	10,627.92	16,521,231 41	1,554 51
1913	10,750.31	19,415,224 63	1,806 02
1914	10,908.52	19,100,724 51	1,750 99
1915	11,114.52	19,764,535 40	1,778 26
1916	11,246.80	20,514,960 18	1,824 07
1917	11,270.17	25,273,168 92	2,242 48

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The heavy increase of 1917 over 1916 is due largely to increases in wages and in cost of materials.

For the year ending June 30 1917, maintenance charges, including renewals and depreciation, averaged as follows:

Per locomotive	$6,542.04
Per locomotive mile	.2035
Per freight car	145.28
Per freight car mile	.0104
Per passenger car, including mail and express	1,621.48
Per passenger car mile	.0167

The foregoing average maintenance charges include a proportion of unlocated expenditures for Maintenance of Equipment charged to Superintendence, Shop Machinery, Injuries to Persons, Insurance, Stationery and Printing, Other Expenses, and Maintaining Joint Equipment at Terminals. Refrigerator cars are not taken into consideration in arriving at freight car averages, such cars being operated by The Santa Fe Refrigerator Despatch Company, which bears the expense of their maintenance.

A statement of the locomotives in service and of their tractive power will be found on page 46. [Pamphlet Report].

MAINTENANCE OF WAY AND STRUCTURES.

The following statement shows the sums charged to Operating Expenses for Maintenance of Way and Structures during each year since July 1 1896:

Year ending June 30—	Average Operated Mileage.	Total Expenditure.	Expenditure per Mile.
1897	6,443.81	$6,282,923 15	$975 03
1898	6,936.02	8,281,397 88	1,193 97
1899	7,032.62	7,672,107 62	1,090 93
1900	7,341.34	6,354,372 10	865 56
1901	7,807.31	6,433,840 36	824 08
1902	7,855.38	6,141,466 39	781 82
1903	7,965.13	9,304,892 04	1,168 20
1904	8,179.59	9,170,234 07	1,121 11
1905	8,305.40	11,385,418 33	1,370 85
1906	8,433.99	12,475,407 97	1,479 18
1907	9,273.15	15,286,062 66	1,648 42
1908	9,415.01	14,120,828 02	1,499 82
1909	9,794.86	12,884,406 81	1,315 43
1910	9,916.33	17,807,136 20	1,795 74
1911	10,350.13	16,059,786 90	1,551 65
1912	10,627.92	16,076,833 75	1,512 70
1913	10,750.31	18,054,413 03	1,679 43
1914	10,908.52	15,308,780 25	1,403 38
1915	11,114.52	16,514,467 89	1,485 85
1916	11,246.80	19,518,635 03	1,735 48
1917	11,270.17	19,119,336 16	1,696 45

In 1916 Maintenance of Way and Structures included over $1,500,000 on account of the storm at Galveston and of the floods in California and Arizona. If this abnormal expenditure were excluded from 1916, the year 1917 would show an increase over 1916 of more than $1,100,000, due principally to increases in wages and in cost of materials.

COMPARISON OF OPERATING RESULTS.

The following is a statement of revenues and expenses of the System for the fiscal year ending June 30 1917, in comparison with the previous year:

	Year ending June 30 1917.	Year ending June 30 1916.	Increase (+) or Decrease (—).
Operating Revenues:	$	$	$
Freight	111,809,085 10	91,432,428 97	+20,376,656 13
Passenger	32,770,088 51	31,568,600 55	+1,201,487 96
Mail, express and miscellaneous	11,599,946 93	10,761,362 72	+838,584 21
Total operating revenues	156,179,120 54	133,762,392 24	+22,416,728 30
Operating Expenses:			
Maintenance of way and structures	19,119,336 16	19,518,635 03	—399,298 87
Maintenance of equipment	25,273,168 92	20,514,960 18	+4,758,208 74
Traffic	2,780,823 48	2,755,735 84	+25,087 64
Transportation—Rail line	45,910,504 94	38,281,053 78	+7,629,451 16
Miscellaneous operations	184,248 47	----------	+184,248 47
General	3,494,122 42	2,904,040 13	+590,082 29
Transportation for investment—Cr	**428,635 72**	**243,464 61**	**+185,171 11**
Total operating expenses	96,333,568 67	83,730,960 35	+12,602,608 32
Net operating revenue	59,845,551 87	50,031,431 89	+9,814,119 98
Ratio of operating expenses to operating revenues	61.68	62.60	—.92

Credits in black-face.

The following is a consolidated statement of the business of the System for each fiscal year during the period since January 1 1896:

Fiscal Year Ending June 30—	Average Miles Operated.	Gross Revenues, Including Income from Other Sources.	Expenses, Including Taxes, Rentals and Other Charges.	Interest on Bonds.	Net Corporate Income.
1897 (18 mos.)	6,443.81	$44,532,628	$36,038,455	$8,440,387	$53,785
1898	6,936.02	39,396,126	30,513,553	7,045,988	1,836,584
1899	7,032.62	40,762,933	29,332,964	7,241,972	4,187,997
1900	7,341.34	46,498,899	29,414,427	7,345,166	9,739,304
1901	7,807.31	54,807,379	34,502,039	7,830,810	12,474,529
1902	7,855.38	60,275,944	36,272,432	8,438,985	15,564,526
1903	7,965.13	63,668,390	40,635,576	9,134,485	13,898,329
1904	8,179.59	69,419,975	44,641,434	9,418,770	15,359,771
1905	8,305.40	69,189,739	47,835,883	9,611,510	11,742,346
1906	8,433.99	79,390,749	51,035,355	10,622,184	17,733,209
1907	9,273.15	94,436,574	61,779,916	11,487,934	21,168,723
1908	9,415.01	91,289,770	65,031,582	12,579,301	13,678,886
1909	9,794.86	95,424,091	61,458,019	13,548,081	20,417,990
1910	9,916.33	107,543,250	75,133,314	11,984,151	20,425,784
1911	10,350.13	109,772,481	75,689,094	12,712,319	21,371,067
1912	10,627.92	110,322,328	77,001,227	13,660,859	19,660,241
1913	10,750.31	119,411,875	83,432,816	13,825,325	22,153,734
1914	10,908.52	113,284,122	80,213,746	12,886,412	20,183,964
1915	11,114.52	120,062,738	83,746,129	12,785,747	24,130,862
1916	11,246.80	137,069,521	91,960,054	12,529,733	32,579,735
1917	11,270.17	159,627,411	108,305,494	12,112,843	39,209,073

The following statement shows the gross operating revenues of the System (exclusive of income from other sources) per mile of road operated for each fiscal year since July 1 1896:

Year ending June 30—	Gross Operating Revenues.	Average per Mile of Road.
1897	$30,621,230 10	$4,752 04
1898	39,214,099 24	5,653 69
1899	40,513,498 63	5,760 80
1900	46,232,078 23	6,297 49
1901	54,474,822 61	6,977 41
1902	59,135,085 53	7,527 97
1903	62,350,397 28	7,827 92
1904	68,171,200 18	8,334 31
1905	68,375,837 25	8,232 70
1906	78,044,347 25	9,253 55
1907	93,683,406 91	10,102 65
1908	90,617,796 38	9,624 82
1909	94,265,716 87	9,624 00
1910	104,993,194 67	10,587 91
1911	107,565,115 62	10,392 63
1912	107,752,359 91	10,138 61
1913	116,896,251 98	10,873 75
1914	111,109,769 86	10,185 60
1915	117,665,587 46	10,586 65
1916	133,762,392 24	11,893 37
1917	156,179,120 54	13,857 74

The following statement shows the development of the freight and passenger revenues of the System since July 1 1896:

Year ending June 30—	Freight Revenue.	Passenger Revenue.
1897	$22,067,686 77	$5,574,288 31
1898	28,588,716 76	7,347,361 59
1899	29,492,586 65	8,126,141 85
1900	33,729,332 83	9,334,661 57
1901	39,052,557 43	11,678,017 25
1902	41,815,607 05	13,439,384 57
1903	44,622,438 71	13,469,985 78
1904	47,762,653 23	15,433,773 63
1905	47,408,982 36	16,045,380 27
1906	54,598,902 82	18,013,988 56
1907	65,500,309 42	21,171,629 08
1908	61,848,638 51	21,643,427 49
1909	64,212,638 10	22,734,505 32
1910	71,194,055 59	25,437,181 98
1911	71,787,200 89	27,204,867 66
1912	71,529,574 67	27,453,525 41
1913	78,190,923 18	29,425,922 44
1914	73,638,388 01	28,497,232 68
1915	80,504,393 33	27,823,063 87
1916	91,432,428 97	31,568,600 55
1917	111,809,085 10	32,770,088 51

PROPERTY INVESTMENT AND RATE OF RETURN.

The development of the Company's business and of its efficiency have been due principally to the very large expenditures (over $331,000,000) which have been made in the extension and improvement of the property since January 1 1896. In order to make such expenditures, your Company has raised since 1896 over $225,000,000 of "new money" by the sale of capital stock and of bonds which are now outstanding or which (in the case of many of the Convertible Bonds sold) are represented by common stock now outstanding.

The following statement shows, for each year, the amount of investment, the amount of net income applicable to bond interest, dividends, improvement of property and strengthening of credit, and the rate of return which such net income represents on the amount of the investment.

Year ending June 30.	Property Investment.*	Income Applicable to Bond Interest, Dividends, Improvement of Property and Strengthening Of Credit.†	Per Cent Income of Property Investment.
1896 (6 months)	$373,260,004 67	$2,432,870 06	.65
1897	389,118,442 87	6,070,364 45	1.56
1898	394,170,563 40	8,871,947 26	2.25
1899	402,388,222 21	11,409,315 36	2.84
1900	409,670,087 91	17,064,850 94	4.17
1901	423,734,716 52	21,196,714 38	5.00
1902	445,314,062 19	23,921,018 14	5.37
1903	463,230,180 22	23,032,814 51	4.97
1904	479,324,339 26	24,778,541 31	5.17
1905	485,497,374 42	21,353,856 15	4.40
1906	515,557,913 70	28,355,393 34	5.50
1907	550,693,087 37	32,724,274 07	5.94
1908	577,433,073 23	25,633,510 34	4.44
1909	580,297,115 78	33,523,437 28	5.78
1910	625,401,211 54	32,387,712 39	5.18
1911	658,156,763 91	34,102,511 86	5.18
1912	673,465,876 49	33,321,100 75	4.95
1913	695,730,983 22	36,078,744 55	5.19
1914	709,304,446 55	33,070,376 92	4.66
1915	720,792,460 35	36,928,030 11	5.12
1916	732,403,747 71	45,312,106 50	6.19
1917	746,839,609 72	51,788,723 21	6.93
Annual Average	$547,808,376 51	$27,132,940 18	4.95

* The amounts shown above as "Property Investment" include sums invested in material and supplies. The amount for year 1917 excludes temporary investments in short-term notes and other quickly convertible securities referred to in note on page 11 [pamphlet report].

† The "Income" shown above is determined after allowing for adjustments made through profit and loss.

CAPITAL STOCK AND FUNDED DEBT.

The outstanding Capital Stock (deducting stock in treasury) on June 30 1916, consisted of:

Common	$214,312,500 00	
Preferred	124,173,700 00	
		$338,486,200 00
Issued during the year:		
Common Stock issued in exchange for Convertible Bonds retired		5,336,000 00
Capital Stock outstanding June 30 1917:		
Common	$219,648,500 00	
Preferred	124,173,700 00	
		$343,822,200 00

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The number of holders of the Company's capital stock on June 30 1917, and the changes in number for the year were as follows:

	Number of Stockholders.	Increase or Decrease for the Year.
Preferred	17,098	Decrease 28
Common	26,750	Increase 257

The outstanding Funded Debt of the System (deducting bonds in the treasury) amounted on June 30 1916 to ... $301,552,353 50

The following changes in the Funded Debt occurred during the year:

Obligations issued:		
California-Arizona Lines first and refunding mortgage 4½% bonds		$52,545 60
Obligations Purchased or Retired:		
S. F. & S. J. V. Ry. Co. First Mortgage 5% Bonds	$11,000 00	
Convertible 4% Bonds	5,336,000 00	
Convertible 5% Bonds: Retired	6,883,000 00	
Matured unpaid transferred to Current Liabilities	566,000 00	
		12,796,000 00
Decrease of Funded Debt		$12,743,454 40
Total System Funded Debt outstanding June 30 1917		$288,808,899 10

Interest charges for year ending June 30 1918, will be approximately $11,742,000 or an average monthly charge of about $978,500. In making this approximation, exchanges of Convertible Bonds for Common Stock made since June 30 1917, aggregating $481,000, are considered.

TREASURY.

Neither this Company nor any of its auxiliaries has any notes or bills outstanding.

The Company held in its treasury on June 30 1917, $39,047,787 80 cash, and also had available $5,281,000 General Mortgage Bonds, including bonds not yet certified by the Trustee. The Company also had in the treasury unpledged a large amount of stocks and bonds of other companies, of which part are carried in the balance sheet as Investments and part are included under Railroads, Franchises and Other Property. In addition, the Company and its affiliated companies have invested $14,773,600 in short term notes and other quickly convertible securities.

FUEL RESERVE FUND.

The fund has been increased during the year by appropriations of income, as follows:

Amount to credit of Fund June 30 1916	$1,888,316 42
Added during the year	56,210 37
In Fund June 30 1917	$1,944,526 79

BARTON COUNTY AND SANTA FE RAILWAY.

A company has been organized to construct this line, extending northwest from Holyrood, Ellsworth County, Kansas, a distance of about 32 miles. Construction is in progress and it is expected the line will be completed by the close of the present calendar year. The new line will serve a good agricultural section and should be a valuable feeder to the System.

MINKLER SOUTHERN RAILWAY.

The completion of the extension of this line, from Lindsay to Porterville, California, referred to in the last annual report has been somewhat delayed. However, 10.8 miles had been completed at June 30 1917, and the remainder of the extension to Porterville will be ready for operation in the near future. A further extension of this line from Porterville to Ducor, a distance of approximately 13 miles, is under construction and will, it is expected, be completed and ready for operation not later than January 1 next. Arrangements have been made by a long term agreement with the Southern Pacific Company for the joint use of that company's line from Ducor to Oil Junction, a distance of 39.5 miles, from which latter point a connection, 3.5 miles in length, will be built to the Company's main line near Bakersfield, thus giving the Company a direct easterly outlet for the traffic originating in the Minkler Southern territory.

NORTH TEXAS AND SANTA FE RAILWAY.

This line is being constructed from the main line at or near Shattuck, Ellis County, Oklahoma, westward into Hansford County, Texas, a distance of about 82 miles. Track laying is under way and, if labor conditions permit, the line should be completed and in operation before the end of the current year. The district served by this line is good agricultural land, already fairly well settled and under cultivation, and badly needs transportation facilities.

OIL CITY BRANCH.

Negotiations with the Southern Pacific Company looking to the purchase of an undivided one-half interest in this line, extending from Oil Junction to Ainroff, Kern County, California, a distance of 6.35 miles, with a branch of 2.47 miles in length, extending from said line at Treadwell Junction to the station of Porque, Kern County, have been completed during the year, and transfer of such half interest to your Company only awaits the formal approval of the Railroad Commission of the State of California. After such approval is given, this line will be operated for the joint account of the two companies and will give your Company direct access over its own rails to the Kern River oil field. The proposed connection between Oil Junction and Bakersfield, referred to under the heading of "Minkler Southern Railway" will also give the Company a direct connection with the Oil City Branch.

OSAGE COUNTY AND SANTA FE RAILWAY.

This Company has been organized to construct a line from Owen, Washington County, Oklahoma, to a connection with the Eastern Oklahoma Division of your main line near Fairfax, a distance of about 62 miles. The line will traverse an important section of the mid-continent oil fields, and moreover will form an important cut-off for business between Kansas City and Oklahoma-Texas points. Right of way has been arranged for and construction is about to commence, but the line will not be ready for operation until the latter part of next year.

SOUTH PLAINS AND SANTA FE RAILWAY.

This line, formerly known as Crosbyton-Southplains Railroad (name changed during the year) extends from Lubbock, Texas, to Crosbyton, Texas, a distance of 38 miles, with an extension under construction running southwest from Lubbock for a distance of about 65 miles, of which 39.9 miles were completed at June 30 1917. It is expectd the remainder of the line will be completed and ready for operation by January 1 next.

MATERIAL AND SUPPLIES.

The balance sheet shows an increase of $2,055,222 83, in the value of material and supplies on hand at June 30 1917, as compared with the balance at the close of the previous year. This increase is due to a somewhat larger stock of material and supplies, rather than the use in its valuation of the high prices now prevailing, the material and supplies having been inventoried at normal prices.

TAXES.

Federal, State and local tax accruals for the year ending June 30 1917 aggregate the large total of $9,870,634 29, and show an increase over the preceding year of $3,660,268 16.

For the first time Federal taxes have become a matter of serious concern. Indeed, the Company's tax situation is revolutionized by the new system of Federal taxation recently adopted and which applies to all of the calendar year 1917. The change wrought is not adequately indicated by the increase in taxes for the fiscal year ending June 30 1917, because that year contains only six months of the calendar year 1917 to which the new Federal taxes apply.

It is impossible to forecast with accuracy the taxes for the calendar year 1917, but it is by no means improbable that they will be say $12,000,000, or about twice the annual average of taxes for recent years, and possibly more.

The natural effect of the war with its heavy expendistures is to stimulate expenditure on the part of the States and local governing bodies, much of which it is greatly feared will prove to be misdirected and unproductive. In some quarters it is already apparent that there is grave danger that the conduct of State and local affairs will become decidedly more wasteful and inefficient at the very time the need is greatest for making the best possible use of our resources of labor and materials.

Your officials are actively co-operating in efforts that are being made to promote economy and efficiency.

GENERAL.

Your Directors fully recognize that the time is inopportune for the construction of new lines, but the foregoing had been in all cases planned, in some cases definitely promised and in other cases placed under construction before either the great advance in prices or the declaration of war, and it seemed advisable to proceed in spite of adverse conditions. Completion will naturally be somewhat retarded, but it is hoped that all will be completed before the close of the calendar year 1918.

Contrary to our expectations all of the abnormal reasons cited a year ago as accounting for the Company's large revenues last year have been accentuated in the last twelve months. Not only is the European war still in active progress, but our own country is now participating in it and is spending enormous sums for supplies and for transportation. The Pacific Coast is still without shipping via the Panama Canal. The metal market has been unprecedentedly active in all its branches, and this has largely increased our traffic, espeially in copper, zinc and lead and the raw materials entering into their production. The oil tonnage on our lines still increases. Even our passenger traffic, which we believed had reached its maximum with the two great expositions on the Pacific Coast, has again shown an increase of over a million dollars.

Owing to high prices and lack of labor, it has not been possible to add materially to equipment, and the result has been that in the effort to handle this enormous business every nerve has been strained to the utmost, and, even with all that could be done, the results have not always been what our patrons have been taught to expect. Very much against the will of your Directors and officers it has been found absolutely necessary to place orders for nearly four thousand cars of various types and for thirty engines, all of which were to have been delivered during the calendar year and some of them during the fiscal year, but the needs and demands of the Government have taken precedence, and we are still struggling along as best we may. The prices we have contracted to pay for this equipment, when received, are almost double those of two years ago.

On all sides the Company has been confronted with the necessity for increasing wages and salaries. The payroll

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for the last six months of the year was nearly 33 per cent in excess of the payroll for the corresponding period two years before. This was partly due to the employment of increased forces, but after making allowance for the increase in forces it is believed that current wages and salaries are on an average about 20 per cent over the wages and salaries in effect two years ago.

In common with all other carriers in the country, your company sought for relief in increasing its rates, but was denied, the denial being based on our large earnings. It was unfortunate that when the case was decided the large earnings were plainly visible, while the greatly enhanced expense had not yet come clearly into view; and this same condition prevailed up to the end of the fiscal year for which this report is made. But the expenses are now beginning to tell on all the carriers, and somewhat later conditions may call for the renewal of our application.

Relations with the public, our patrons, continue good. In common with all other carruers, we have given assurances to the Government that its business of all kinds is to be given preferential movement, but we hope to be able to carry out the promise without serious inconvenience to those who desire to travel or to ship their customary freight. It may be, however, that we shall have to ask for a little patience on the part of these latter.

The faithful and efficient services of the officers and employees of the Company are again acknowledged with pleasure by your Directors.

EDWARD P. RIPLEY, *President.*
WALKER D. HINES, *Chairman.*

GENERAL BALANCE SHEET—EXHIBIT A.—RAILROADS, FRANCHISES AND OTHER PROPERTY.

Amount June 30 1916, as published in Annual Report		$680,438,153 92
Expenditures for Additions and Betterments, Construction and Other Capital Purposes during fiscal year ending June 30 1916		6,188,780 02
Total		$686,626,933 94
Transferred from Exhibit C: C. A. & S. F. Ry.—Oakland Wharf Property	$1,229,913 57	
Transferred from "Other Investments": Oklahoma Central RR	1,067,492 21	
		2,297,405 78
		$688,924,339 72

GENERAL BALANCE SHEET—EXHIBIT B.
EXPENDITURES FOR ADDITIONS AND BETTERMENTS, CONSTRUCTION AND OTHER CAPITAL PURPOSES DURING FISCAL YEAR ENDING JUNE 30 1917.

	Additions and Betterments.	*Construction.*	*Other Expenditures.*	*Total.*
Atchison Topeka & Santa Fe Ry	$3,783,069 59	----------	**$343,009,86**	$3,440,059 73
Atchison Topeka & Santa Fe Ry. (Coast Lines)	2,509,071 37	----------	----------	2,509,071 37
Barton County & Santa Fe Ry	----------	$183,913 67	----------	183,913 67
Beaumont Wharf & Terminal Co	----------	----------	**36,000 00**	**36,000 00**
California Arizona & Santa Fe Ry	191,868 92	----------	3,202 15	195,071 07
Cane Belt RR	53,407 42	----------	----------	53,407 42
Concho San Saba & Llano Valley RR	1,766 99	----------	----------	1,766 99
Dodge City & Cimarron Valley Ry	7,522 01	----------	----------	7,522 01
Eastern Ry. of New Mexico System	327,874 34	369 86	----------	328,244 20
Garden City Gulf & Northern RR	14,149 05	----------	----------	14,149 05
Gulf & Interstate Ry. of Texas	48,188 24	----------	----------	48,188 24
" " Santa Fe Dock & Channel Co	746 66	----------	----------	746 66
Gulf Beaumont & Great Northern Ry	54,788 87	----------	----------	54,788 87
Gulf Beaumont & Kansas City Ry	48,071 00	----------	----------	48,071 00
Gulf Colorado & Santa Fe Ry	743,058 91	----------	----------	743,058 91
Jasper & Eastern Ry	23,656 70	----------	----------	23,656 70
Laton & Western RR	582 40	----------	----------	582 40
Minkler Southern Ry	4,677 90	651,324 48	----------	656,002 38
North Texas & Santa Fe Ry	----------	765,634 62	----------	765,634 62
Oil Fields & Santa Fe Ry	36,958 16	23,071 34	----------	60,029 50
Oklahoma Central RR	----------	----------	26,387 44	26,387 44
Osage County & Santa Fe Ry	----------	43,289 83	----------	43,289 83
Panhandle & Santa Fe Ry	41,112 91	----------	----------	41,112 91
Rio Grande El Paso & Santa Fe RR	50,257 26	----------	----------	50,257 26
Rocky Mountain & Santa Fe Ry	**542 81**	----------	----------	**542 81**
Santa Fe Land Improvement Co	388,069 30	----------	----------	388,069 30
South Plains & Santa Fe Ry	**23,025 62**	923,088 88	----------	900,063 26
Texas & Gulf Ry	16,124 11	----------	----------	16,124 11
Verde Valley Ry	18,492 77	----------	258,000 00	276,492 77
Western Arizona Ry	394 45	----------	----------	394 45
Western Oklahoma Ry	----------	**1,624 00**	----------	**1,624 00**
	$8,340,340 90	$2,589,068 68	**$91,420 27**	$10,837,989 31
Deductions: Land Sales	----------	----------	----------	400,000 00
				$10,437,989 31

Credits in black face figures.

GENERAL BALANCE SHEET—EXHIBIT C—INVESTMENTS—NEW ACQUISITIONS.

Expenditures to June 30 1916, as shown in Annual Report		$13,214,562 85
Transferred to Exhibit A: Oakland Wharf Property		1,229,913 37
		$11,984,649 28
Expenditures during the Fiscal Year ending June 30 1917:		
Cherokee & Pittsburg Coal & Mining Co	$113,246 85	
Grand Canyon Ry	4,621 78	
Rails and Fastenings leased to various parties	133,804 48	
Real Estate held for future use	263,850 83	
Tie and Timber Lands	25,089 23	
	$540,613 17	
Deductions:		
Ice Plant, Belen	$11,319 61	
Ice Plant, San Bernardino	63,503 85	
Santa Barbara Tie & Pole Co	19,391 90	
Sunset Ry	19,000 00	
	$113,215 36	
		$427,397 81
		$12,412,047 09

GENERAL BALANCE SHEET—EXHIBIT D—CAPITAL STOCK JUNE 30 1917.

	*Issued.**	*In Treasury.*	*Outstanding.*
Common	$219,693,000	$44,500	$219,648,500
Preferred	124,199,500	25,800	124,173,700
	$343,892,500	$70,300	$343,822,200

*Not including $4,800,000 Preferred Stock placed in special trust for certain purposes by the Reorganization Committee and not yet used nor $2,486,500 Preferred Stock in custody of the Union Trust Company of New York as Trustee but held subject to the Company's order.

GENERAL BALANCE SHEET—EXHIBIT E.—FUNDED DEBT JUNE 30 1917.

Class of Bond.	*Int. Rate.*	*Issued.*	*In Treasury.*	*Outstanding.*
General Mortgage— Due October 1 1995	4%	$152,562,500	$1,928,000	$150,634,500
Adjustment Mortgage— Due July 1 1995	4%	51,728,000	382,000	51,346,000
Convertible—Due June 1 1955	4%	8,984,000	---------	8,984,000
Convertible—Due June 1 1960	4%	12,287,000	---------	12,287,000
Transcontinental Short Line— Due July 1 1958	4%	22,545,000	---------	22,545,000
California-Arizona Lines— Due March 1 1962	4½%	18,516,178	14,599	18,501,579
Eastern Oklahoma Division— Due March 1 1928	4%	9,603,000	---------	9,603,000
Rocky Mountain Division— Due January 1 1965	4%	3,000,000	---------	3,000,000
San Francisco & San Joaquin Valley Ry.— Due October 1 1940	5%	5,989,000	---------	5,989,000
Santa Fe Pres. & Phoe. Ry.— Due September 1 1942	5%	4,940,000	---------	4,940,000
Chicago Santa Fe & Cal. Ry.— Due January 1 1937	5%	560,000	---------	560,000
Hutchinson & Southern Ry.— Due January 1 1928	5%	192,000	---------	192,000
Prescott & Eastern RR.— Due April 1 1928	5%	224,000	---------	224,000
Miscellaneous Bonds	-----	2,820	---------	2,820
		$291,133,499	$2,324,599	$288,808,899

For comparative income account, balance sheet, &c., see company's statement under "Annual Reports" on a previous page.

Trenton Potteries Co.—*Extra Dividend.*—
An extra dividend of ½ of 1% has been declared on the pref. stock in addition to the usual quarterly 1½%, both payable Oct. 25 to holders of record Oct. 18. A like amount was paid in April and July last.—V. 105, p. 395.

Troy (N. Y.) Gas Co.—*Stock Increase.*—
This company has increased its authorized capital stock from $3,000,000 to $5,000,000. On Dec. 31 1916 the amount outstanding was $2,500,000, par $100; dividend rate in 1916 8% p. a. or 2% Q-M. Funded debt $900,000, viz: $400,000 1st M. 5s, due Nov. 1 1939 and $500,000 2d M. 6s due Feb. 1 1923. See V. 99, p. 1683.—V. 102, p. 890.

Union Bag & Paper Corporation.—*Extra Dividend.*—
An extra dividend of 2%, payable in Liberty Loan bonds, has been declared on the stock, payable Nov. 15 to holders of record Nov. 5.—V. 105, p. 826.

Westinghouse Electric & Mfg. Co.—*Order Denied.*—
In response to our inquiry, the company denies the press report that it has received an order for 3,500 aeroplane engines, the reported cost having been given as $17,500,000.—V. 105, p. 1528, 1426.

United States Steel Corporation.—*Steel Prices.*—
See editorial columns in this issue.—V. 105, p. 1528, 1319.

White Star Refining Co. of Detroit, Mich.—*Equipment Trust Notes Offered.*—The Union Trust Co. of Detroit, Mich., is offering this company's $125,000 Equipment Trust 6% gold notes, dated July 1 1917, due serially $25,000 semi-ann. J. & J. 1918 to 1920, subject to prior payment at par on any int. date on three months' notice. Int. J. & J. at Union Trust Co., Detroit, Mich., trustee. Denom. of $500 and $1,000. A circular shows:

The equipment purchased by these notes consists of 50 10,000-gallon all-steel tank cars of standard type and equipment costing $162,500. The title to all the cars is vested in the trustee until all the notes are paid. The refining company shall keep the equipment insured in the name of the trust company. The company is organized in Michigan and as lubricating engineers is conducting a general oil-distributing business of a very profitable nature. The company's statement, covering the years 1910 to June 1 1917 incl., shows substantial and largely increased net earnings.—V. 105, p. 1426.

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Federal Reserve Bank of St.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Oct. 19 1917.

Caution is the word of order almost everywhere, especially in buying ahead, and yet business as a rule among wholesalers and jobbers is good. The great manufacturing industries are still active. They would be more so if they could get adequate supplies of fuel and labor. In the Northwest, the Central West and the South, favored by high prices for grain and cotton, trade is especially brisk. Cotton is at the highest prices seen since the Civil War. The recent advance has been more than $40 a bale. The winter wheat acreage will be greatly increased and seeding has been active over a great expanse of country. Threshing is more general, both in the winter and spring wheat sections. Best of all, for the moment at least, prospects point to a much larger movement of the wheat crop in the near future. Farmers have apparently become satisfied that they will not coerce the Government into naming a higher price. Recently too there has been some decline in food prices. This applies to butter, eggs, poultry, cattle, calves, sheep lambs and hogs. Business in pig iron is more active and tentative prices have been adopted for the time being. It is hoped that steel business will be benefited ere long by the fixing of differentials in this past week. The recent fixing of prices in this country has tended to benefit trade by a removal of uncertainty.

But on the other hand, there are undoubtedly some drawbacks. The scarcity of fuel and labor is one of them. Strikes in the Pacific Northwest have put a check on lumbering and shipbuilding. The flour output at Minneapolis is only 60% of the capacity under the direction of the Government. Retail trade in this country too is rather more quiet, owing largely to unsettled weather, enlistments in the army, the high cost of living and the great activity all over the country in pushing the Liberty Loan. The scarcity of coal in different parts of the country is causing more or less uneasiness, not only among great business establishments but also among householders. There is some fear also of a scarcity of sugar and milk in this city. The Food Administration urges the American people to economize in the use of sugar. Some food prices are higher than ever before at this time of the year. This includes potatoes in some parts of the country. One sign of the times is the dullness of the automobile trade so far as pleasure cars are concerned, although there is a brisk trade in auto trucks.

LARD higher; prime Western, 24.37@24.42c.; refined to the Continent, 26c.; South America, 26.25c.; Brazil, 27.25c. Futures have advanced, partly on the buying of November by brokers who generally act for packers. Shorts have also been buying. Quite a large short interest was evidently created on the recent break. A fire at Kansas City Stockyards caused a loss, it is estimated, of $1,000,000 and a destruction of 7,000 to 8,000 cattle and 3,000 hogs. To-day prices were higher. Shipping houses bought nearby deliveries. Prices are higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October delivery..cts.	22.77	23.35	23.80	23.65	23.80	24.10
January delivery.....	21.05	21.50	21.70	21.67	23.72	21.65

PORK lower; mess, $48@$48 50; clear, $48@$52; beef products higher; mess, $31@$32; extra India mess, $50@$52. Cut meats firm; pickled hams, 10 to 20 lbs., 25½@27c.; pickled bellies, 33@35c. Food Administrator Hoover, in a telegram to the State Administrator of California, declares the statement that his department desired to see the price of hogs put down to $10 is unfounded. He states that he hoped to see prices prevail such as will permit domestic and foreign consumers to buy and at the same time will encourage the production of meat on farms. Liverpool reported the market there dull and slightly easier as arrivals are increasing and consumption is lighter. American clearances are increasing and export offerings are larger. Butter, creamery, 43¾@44½c. Cheese, State, 24½c. Eggs, fresh, 45@46c.

COFFEE quiet; No. 7 Rio, 8¼c.; No. 4 Santos, 9⅜@9¾c.; fair to good Cucuta, 10¼@10½c. Futures have declined somewhat with trading light, stocks large and less peace talk. The total at Brazil and in sight is close to 2,600,000 bags or fully half a million bags more than a year ago. Prices seem to be weakening in Brazil. Much of the selling here has been by houses with Brazil connections. Considerable switching has been done from December to distant months, but aside from this trading has been light. The trade at times has sold March rather freely. To-day prices were unchanged to 5 points higher. There is a decline for the week. Prices were as follows:

October.. cts	7.00@7.02	February..cts	7.24@7.26	June.... cts	7.57@7.59
November ..	7.05@7.07	March.....	7.31@7.33	July.....	7.66@7.68
December...	7.11@7.13	April.....	7.40@7.42	Aug.....	7.74@7.76
January	7.17@7.19	May.....	7.49@7.51	September	7.82@7.84

SUGAR lower for granulated, firm for spots; centrifugal, 96-degrees test, 6.90c.; molasses, 89-degrees test, 6.02c.; granulated 8.35c. Some business has been done in raw at 5⅞c. cost and freight. Much of the time there has been a deadlock. Cuban holders have quietly sold more or less, although some holders are asking 6c. cost and freight. It is said that there are not over 30,000 tons of Cuban raw sugar available. The supply of refined sugar is small and it is now said that Mr. Hoover may order a rationing of candy. The price of beet sugar and Hawaiian sugar has been fixed by contract at 7.25c., Atlantic and seaboard basis from the factories. Allowing for freight differentials and handling charges, the retail prices should not exceed 8c. at San Francisco, 8½c. at Denver, 8¼c. at New Orleans and 8 1-16c. at Pittsburgh.

OILS.—Linseed lower; city, raw American seed, $1 08@$1 10; Calcutta, $1 40. Lard, prime, $2@$2 05. Cocoanut, Cochin, 21@22c.; Ceylon, 16c.; Palm, Lagos, 21c.; Soya bean, 15½@16c. Cod, domestic, 90@92c. Spirits of turpentine, 53½@54c. Strained rosin, common to good, $6 80@$6 85. Cottonseed oil closed higher on the spot at 18c. Cottonseed oil has been quiet, there being only small trade to liquidate contracts. Little hedging has been done in a narrow market. At Washington the regulation of the mills, dealers and others identified with the industry is under consideration with a view of bringing about a closer co-operation in handling and distributing the product. Closing prices are as follows:

October cts	18.99@ —	January cts	17.18@17.25	March..cts	17.10@17.20
November..	17.40@17.55	Feb.....	16.90@17.25	April.....	— @ —
Dec.....	17.35@17.41			May.....	16.50@ —

PETROLEUM higher; refined in barrels, $10 45@$11 45; bulk, $5 50@$6 50; cases, $15 50@$16 50. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 47¼c. Gasoline, firm; motor gasoline, in steel barrels, to garages, 24c.; to consumers, 26c.; gasoline gas machine, steel, 41c.; 72 to 76 degrees, 28@32c. The mid-Continent September pipe line statistics show decreases in runs, shipments and stocks. Kansas wells are running to water and in the eastern field Kentucky is the centre of interest. In the Texas panhandle the best results have been obtained at Burkburnett, the best well being good for 700 barrels daily.

Pennsylvania dark	$3 50	North Lima.....	$2 08	Illinois, above 30 degrees.....	$2 12
Cabell.....	2 57	South Lima.....	2 08		
Mercer black.....	2 23	Indiana	1 98	Kansas and Oklahoma	2 00
Crichton	1 50	Princeton.....	2 12		
Corning	2 60	Somerset, 32 deg..	2 40	Caddo, La., light.	2 00
Wooster	2 38	Ragland.....	1 10	Caddo, La., heavy.	1 00
Thrall.....	2 00	Electra.....	2 00	Canada	2 48
Strawn.....	2 00	Moran	2 00	Healdton.....	1 20
De Soto.....	1 90	Plymouth	2 03	Henrietta.....	2 00

TOBACCO.—There has been a sharp demand for domestic cigar leaf and it is a difficult matter for packers to distribute the supply on a fair pro-rata basis, owing to the smallness of the supply. No one as yet has a clear idea of the size of the crop; it is too early to estimate it at all accurately. The fear is that it will be too small to meet the requirements. The killing frosts of September seem to have made that plain enough. Nor does there seem much prospect of very liberal supplies of Sumatra being obtained. Meanwhile cuban leaf is in good demand and firm.

COPPER firm; electrolytic 23½c.; for fourth quarter electrolytic 23½c. has been more or less nominal, pending further developments. It looks as though there will be enough copper, but the question of reasonably prompt deliveries is one that is not so easily solved. The copper producers' committee is at work gathering data for the various companies as to their available output and also figures showing consumers' requirements. What the Government needs is pretty well known. The general price is 23½c. Ordinarily, deliveries to private consumers, of course, must wait on Government requirements, but the situation has been relived by Government permission to producers to deliver their October copper. Just now the question of obtaining supplies overshadows the question of price. Lead lower on the spot at 6¾&7c., under sharp competition, the production exceeding consumption despite Government requirements. Tin higher on the spot at 61¼c. At one time trade was active, though latterly more quiet. London has advanced slightly; arrivals, 1,540 tons; afloat, 4,520 tons. Spelter lower on the spot at 8⅛@8¼c., pending price-fixing at Washington.

PIG IRON is still considered to be in a more or less unsatisfactory condition, although it is true that there has been more activity on the basis of tentative prices which have been fixed pending final adjustments of various differentials. All the new engagements have been on the basis of the established price of $33 for No. 2 foundry and basic iron at the furnace. Bessemer iron for delivery this year has been sold at $36 30 for Valley furnace, pending a definite adjustment; No. 2 X Philadelphia is quoted at $33 75; basic, delivered in the eastern Penn., $33 75; Bessemer at Pittsburgh, $37 25; grey forge at Pittsburgh, $32 75; No. 3 foundry, $32 50; and malleable Bessemer at $33 50 all per gross ton at Valley furnace. For Cleveland and Pittsburgh districts 95 cents per ton is added to these prices. Business still hangs fire, however. Some consumers are trying to resell part of their stocks. It is hoped that in the near future things will be working more smoothly. Some who bought iron at very much higher prices have tried without much success to have the price scaled down.

STEEL is still comparatively scarce so far as new private trade is concerned. Washington has reduced price about one-third of former quotations. In other words, the United States has reduced billets from $70 a ton to $51; wire roads from $90 to $57; steel bars from $5 for 100 lbs. to $3 25; The War Industries Board will supervise the output of steel mills to the end that the needs for the war may be supplied as rapidly as possible. Steel men are generally in accord in changes, although it, of course, means a reduction of profits. They concur cheerfully in the basis established of 2.90c. for bars, 3c. for shapes and 3½c. for plates, and they believe

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that in the end it will work out successfully. Of course there is no such thing as satisfying everybody, but to have the whole question settled on a reasonably equitable basis is a decided change for the better from the prolonged period of uncertainty.

COTTON

Friday Night, Oct. 19 1917.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 235,539 bales, against 207,029 bales last week and 208,398 bales the previous week, making the total receipts since Aug. 1 1917 1,546,324 bales, against 2,237,852 bales for the same period of 1916, showing a decrease since Aug. 1 1917 of 691,528 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	9,568	13,613	24,202	8,722	13,245	12,233	81,583
Texas City	------	------	395	------	413	------	808
Pt. Arthur, &c.	------	------	------	------	------	289	289
New Orleans	4,959	12,096	12,797	9,908	4,713	9,605	54,078
Mobile	805	514	452	1,652	219	1,250	4,892
Pensacola	------	------	------	------	------	------	------
Jacksonville	------	------	------	------	------	2,200	2,200
Savannah	4,688	5,541	7,784	4,847	5,414	6,646	34,920
Brunswick	------	------	------	------	------	4,000	4,000
Charleston	2,007	2,676	2,759	2,469	2,332	3,868	16,111
Wilmington	490	1,290	1,776	1,719	930	1,370	7,575
Norfolk	------	2,451	803	4,977	2,735	3,021	13,987
N'port News, &c.	------	------	------	------	------	276	276
New York	------	141	7,884	50	------	25	8,100
Boston	------	177	15	134	1,039	679	2,044
Baltimore	------	------	------	------	------	4,243	4,243
Philadelphia	65	------	368	------	------	------	433
Totals this week	22,582	38,499	59,235	34,478	31,040	49,705	235,539

The following shows the week's total receipts, the total since Aug. 1 1917 and the stocks to-night, compared with last year:

Receipts to Oct. 19.	1917.		1916.		Stock.	
	This Week.	Since Aug 1 1917.	This Week.	Since Aug 1916.	1917.	1916.
Galveston	81,583	556,833	125,300	903,976	170,104	370,424
Texas City	808	2,546	20,525	73,726	3,035	44,524
Pt. Arthur, &c.	289	9,594	178	3,026	------	------
New Orleans	54,078	261,712	93,156	428,881	126,569	269,587
Mobile	4,892	30,399	2,612	44,723	13,172	10,131
Pensacola	----	1,155	----	6,705	------	------
Jacksonville	2,200	12,368	4,379	20,728	8,500	4,957
Savannah	34,920	361,784	39,057	413,385	156,749	187,939
Brunswick	4,000	53,000	4,000	41,500	11,000	9,500
Charleston	16,111	66,188	10,175	69,016	45,198	66,869
Wilmington	7,575	29,662	5,696	51,536	37,399	47,667
Norfolk	13,987	58,605	28,089	151,164	32,794	65,708
N'port News, &c.	276	1,207	----	8,515	------	------
New York	8,100	42,585	2,657	6,175	83,916	89,459
Boston	2,044	21,318	3,575	9,251	8,976	5,126
Baltimore	4,243	34,407	536	4,453	24,578	1,989
Philadelphia	433	2,961	562	1,092	5,943	1,472
Totals	235,539	1,546,324	340,497	2,237,852	727,933	1,175,352

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1917.	1916.	1915.	1914.	1913.	1912.
Galveston	81,583	125,300	96,986	121,979	113,671	180,414
Texas City, &c	1,097	20,703	37,470	13,928	28,049	27,167
New Orleans	54,078	93,156	41,589	26,582	59,152	72,229
Mobile	4,892	2,612	3,593	4,837	24,762	12,824
Savannah	34,920	39,057	40,271	42,080	133,263	99,292
Brunswick	4,000	4,000	2,000	3,000	13,500	20,500
Charleston, &c	16,111	10,175	18,986	7,665	32,870	23,067
Wilmington	7,575	5,696	13,893	5,961	34,529	22,190
Norfolk	13,987	28,089	19,281	9,745	30,339	33,159
N'port N., &c.	276	------	198	268	328	2,078
All others	17,020	11,709	3,643	4,022	18,159	20,015
Total this wk.	235,539	340,497	277,910	240,067	488,622	512,935
Since Aug. 1	1,546,324	2,237,852	1,868,119	1,042,088	3,116,993	3,066,967

The exports for the week ending this evening reach a total of 160,192 bales, of which 92,055 were to Great Britain, 31,565 to France and 36,572 to other destinations. Exports for the week and since Aug. 1 1917 are as follows:

Exports from—	Week ending Oct. 19 1917. Exported to—				From Aug. 1 1917 to Oct. 19 1917. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	23,427	------	10,150	33,577	229,191	26,755	68,972	325,918
Pt. Arth., &c.	------	------	------	------	5,492	------	2,017	7,509
New Orleans	15,934	------	------	15,934	176,862	38,917	8,650	224,429
Mobile	------	------	------	------	21,367	------	------	21,367
Pensacola	------	------	------	------	1,929	------	------	1,929
Savannah	15,234	------	------	15,234	73,282	42,732	40,051	156,065
Brunswick	1,910	------	------	1,910	61,074	------	------	61,074
Wilmington	------	17,072	------	17,072	------	28,218	----	28,218
Norfolk	4,149	------	------	4,149	19,401	21,000	------	40,401
New York	9,712	4,839	11,245	25,796	116,276	35,422	85,618	237,316
Boston	*14,504	*9,654	*900	*25,058	36,448	10,758	900	48,106
Baltimore	*5,917	------	*1,087	*7,004	37,869	------	3,418	41,287
Philadel'a	*1,268	------	------	*1,268	4,301	------	------	4,301
San Fran	------	------	*2,950	*29,50	------	------	10,092	10,092
Washing'n	------	------	10,240	10,240	------	------	21,458	21,458
Detroit	------	------	------	------	956	------	------	956
Total	ƒ92,055	ƒ31,565	ƒ36,572	ƒ160192	784,448	203,802	241,146	1,229,426
Total 1916	67,412	53,219	34,860	155,491	675,482	213,342	453,695	1,342,519
Total 1915	100,546	29,095	65,059	194,700	469,341	183,050	482,562	1,134,953

* Exports in September not previously reported.
ƒ Including additions for September exports not heretofore available.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Oct. 19 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Cont't.	Coast wise.	Total.	
Galveston	21,239	----	----	7,533	7,500	36,272	133,832
New Orleans	4,776	----	----	5,480	135	10,391	116,178
Savannah	----	----	----	2,000	5,000	7,000	149,749
Charleston	----	----	----	----	----	----	45,198
Mobile	749	----	----	----	1,400	2,149	11,023
Norfolk	----	----	----	----	120	120	32,674
New York	3,000	4,000	----	5,000	----	12,000	71,916
Other ports	9,000	4,000	----	----	----	13,000	86,431
Total 1917	38,764	8,000	----	20,013	14,155	80,932	647,001
Total 1916	119,926	18,289	----	57,209	32,638	228,062	947,290
Total 1915	34,996	21,972	100	57,550	13,444	128,062	1,090,459

Speculation in cotton for future delivery has been rather active at irregular prices, but, with the general trend upward. October touched the highest prices seen since the Civil War. Liverpool and American trade interests have been steady buyers. December has been a favorite purchase, but Liverpool has also bought January, March and May. The tendency is to cut down crop estimates anywhere from 500,000 to 1,000,000 bales owing to the recent killing frost over much of the belt on Oct. 8 and Oct. 9. That is earlier than usual. At the same time the crop started later than usual, and it has kept late. So that between a late start and an early frost bulls figure that the crop is in a pretty bad way. In other words it is a case of the third short crop in succession. The last Government crop estimate on Oct. 2 was 12,047,000 bales exclusive of linters. Some in the South maintain that the yield is under 11,000,000 bales exclusive of linters. Estimates are heard as low as 10,685,000 bales. This is cited merely as showing the drift of the talk growing out of the early frost date. Not that the generality of people think that any such damage as this was done. In any case it is always or nearly always exaggerated. But the conviction is widespread and apparently deep-seated that for the third year there has been a semi-failure of the crop just at the time when a good crop is needed. And the fact is not lost sight of that within a year there may be peace or the beginning of negotiations looking towards peace, with all that that implies in the way of preparations for the great event and the restoration of the lost market for American cotton in the Central Empires and also in northern France, so long held by the invader. Meanwhile spot markets are reported strong with the basis high. So confident apparently is the South that the price is going to 30 cents that there is a good deal of buying of spot cotton on speculation. And the consumption in this country is exceeding even the large figures of a year ago. That is naturally considered significant. Stocks in consumers' hands on Sept. 30, moreover, were only 959,324 bales, according to the Census Bureau, showing a steady decrease for several months past and a falling off compared with last year of some 368,000 bales. Stocks in public storage and compresses doubled during September, but are considerably less than a year ago. The quantity brought into sight is well under that of last year. The crop movement is disappointingly small in cotton as in the grain trade, and for the double reason that these products are being held back by farmers and that marketing is retarded by car shortage. On the other hand, many think the bullish factors in the situation have been amply discounted by the recent rise of between eight and nine cents per pound. They also believe that the damage done by the recent frost is exaggerated. They look for a sharp increase in the crop movement before long and with it a notable increase of hedge selling, with no general speculation to help take care of the hedges. The trading now in progress is mostly confined to wealthy interests, speculative and commercial. Most people are afraid to speculate on the bull side with the price the highest seen for the last half century or more. Others do not like the report of widespread speculation in spot cotton at the South. They think that sooner or later it will mean a bad break in the price. That has happened before. Latterly, moreover, the weather has been good for picking and ginning. A big increase in ginning in Texas is looked for in the next Census statement. The New York stock is steadily increasing. There are persistent reports that it is difficult to get ocean tonnage at the South for new export business. And there was a rumor the other day that Germany intends to declare the United States, Canada and Cuba in the war zone, and, inferentially, attempt to blockade them with U-boats. Also, at times the depression in the stock market has had a very noticeable effect. The fluctuations in cotton, too, have been so wild that on this account alone many have held aloof from the market. To-day prices were at one time $1 to $1 50 a bale higher, owing to predictions of killing frost in Alabama, Mississippi, Arkansas and some parts of Georgia, with much colder weather in the Carolinas. But on the rise there was heavy selling. Wall Street, uptown interests and the West all sold, especially Wall Street. The market had become long. On a rise of over 8 cents, the technical position is supposed to have become weakened by the weeking out of the shorts and the expansion of the long account. Still, the market ended a trifle higher for the day. Liverpool and American trade interests are steady buyers. Middling uplands closed at 28.65c., a rise of 100 points for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 13 to Oct. 19—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	Hol.	28.00	28.45	28.45	28.65	28.65

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FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 13.	Monday, Oct. 15.	Tuesday, Oct. 16.	Wed'day, Oct. 17.	Thursd'y, Oct. 18.	Friday, Oct. 19.	Week.
October—							
Range		27.35-.85	27.10-.00	27.74-.07	27.75-.07	28.00-.26	27.10-f26
Closing		27.36 —	27.90-.97	27.80-.90	28.05-.10	28.14 —	— — —
November—							
Range		— — —	— — —	— — —	— — —	— — —	— — —
Closing		27.05 —	27.70 —	27.56 —	27.80 —	27.85 —	— — —
December—							
Range		26.63-.28	26.45-.60	27.15-.65	27.25-.60	27.33-.82	26.33-l82
Closing		26.68-.73	27.37-.38	27.26-.28	27.51-.52	27.54-.55	— — —
January—							
Range		26.26-.00	26.15-.00	26.76-.30	26.89-.22	26.90-.35	26.15-l35
Closing		26.39-.41	26.95-.98	26.93-.95	27.10-.12	27.14-.15	— — —
February—							
Range		— — —	— — —	— — —	— — —	— — —	— — —
Closing		26.35 —	26.85 —	26.83 —	27.00 —	27.00 —	— — —
March—							
Range	HOLI-	26.17-.05	26.07-.90	26.50-.00	26.69-.02	26.70-.15	26.07-l15
Closing	DAY.	26.31-.32	26.72-.77	26.69-.70	26.90-.92	26.90-.91	— — —
April—							
Range		— — —	— — —	— — —	26.78 —	— — —	26.78 —
Closing		26.30 —	26.70 —	26.55 —	26.85-.87	26.84 —	— — —
May—							
Range		26.16-.05	26.03-.78	26.45-.90	26.57-.91	26.62-.00	26.09-.05
Closing		26.30-.32	26.70-.75	26.52-.60	26.79-.81	26.84-.85	— — —
June—							
Range		— — —	— — —	— — —	— — —	26.96 —	26.96 —
Closing		26.23 —	26.65 —	26.50 —	26.75 —	26.72 —	— — —
July—							
Range		26.25-.90	26.10-.71	26.60-.85	26.60-.88	26.59-.72	26.10-.90
Closing		26.24-.25	26.37-.69	26.50 —	26.75-.77	26.72-.75	— — —
August—							
Range		— — —	26.00 —	26.18 —	26.22 —	26.05-.12	26.00-.22
Closing		26.05 —	26.30 —	26.18-.20	26.20-.22	26.15 —	— — —

f 28c. *l* 27c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Oct. 19—	1917.	1916.	1915.	1914.
Stock at Liverpool ....bales.	303,000	558,000	943,000	760,000
Stock at London	19,000	30,000	71,000	21,000
Stock at Manchester	25,000	45,000	57,000	52,000
Total Great Britain	347,000	633,000	1,071,000	833,000
Stock at Hamburg	------	*1,000	*1,000	*29,000
Stock at Bremen	------	*1,000	*2,000	*155,000
Stock at Havre	129,000	163,000	207,000	210,000
Stock at Marseilles	4,000	7,000	2,000	3,000
Stock at Barcelona	47,000	a45,000	a64,000	27,000
Stock at Genoa	10,000	158,000	110,000	27,000
Stock at Trieste	------	*1,000	*1,000	*20,000
Total Continental stocks	190,000	376,000	387,000	471,000
Total European stocks	537,000	1,009,000	1,458,000	1,304,000
India cotton afloat for Europe	55,000	40,000	59,000	85,000
Amer. cotton afloat for Europe	477,000	550,796	548,769	209,126
Egypt,Brazil,&c.,afloat for Eur'pe	53,000	43,000	34,000	19,000
Stock in Alexandria, Egypt	118,000	95,000	184,000	*105,000
Stock in Bombay, India	*650,000	340,000	455,000	502,000
Stock in U. S. ports	727,933	1,175,352	1,218,521	600,968
Stock in U. S. interior towns	673,994	1,053,374	918,630	696,772
U. S. exports to-day	13,051	2,211	49,350	24,268
Total visible supply	3,304,978	4,308,733	4,925,270	3,546,134

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock ....bales.	198,000	413,000	712,000	464,000
Manchester stock	18,000	38,000	47,000	33,000
Continental stock	*158,000	*289,000	*300,000	*360,000
American afloat for Europe	477,000	550,793	548,769	209,126
U. U. ports stocks	727,933	1,175,352	1,218,521	600,968
U. S. interior stocks	673,994	1,053,374	918,630	696,772
U. S. exports to-day	13,051	2,211	49,350	24,268
Total American	2,265,978	3,521,733	3,794,270	2,388,134
East Indian, Brazil, &c.—				
Liverpool stock	105,000	145,000	231,000	296,000
London stock	19,000	30,000	71,000	21,000
Manchester stock	7,000	7,000	10,000	19,000
Continental stock	*32,000	*87,000	*87,000	*111,000
India afloat for Europe	55,000	40,000	59,000	85,000
Egypt, Brazil, &c., afloat	53,000	43,000	34,000	19,000
Stock in Alexandria, Egypt	118,000	95,000	184,000	*105,000
Stock in Bombay, India	*650,000	340,000	455,000	502,000
Total East India, &c.	1,039,000	787,000	1,131,000	1,158,000
Total American	2,265,978	3,521,733	3,794,270	2,388,134
Total visible supply	3,304,978	4,308,733	4,925,270	3,546,134
Middling Upland, Liverpool	20.52d.	10.57d.	7.12d.	5.05d.
Middling Upland, New York	28.65c.	18.40c.	12.45c.	------
Egypt, Good Brown, Liverpool	33.30d.	16.78d.	10.25d.	7.80d.
Peruvian, Rough Good, Liverpool	27.50d.	14.00d.	10.10d.	8.75d.
Broach, Fine, Liverpool	20.55d.	10.05d.	6.75d.	4.50d.
Tinnevelly, Good, Liverpool	20.73d.	10.07d.	6.87d.	4.65d.

* Estimated. *a* Revised.

Continental imports for past week have been 63,000 bales.

The above figures for 1917 show an increase over last week of 207,549 bales, a loss of 1,003,755 bales from 1916, a decrease of 1,620,292 bales from 1915 and a decline of 241,156 bales from 1914.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contract	Total.
Saturday		HOLIDAY			
Monday	Quiet 35 pts adv	Steady	------	------	------
Tuesday	Steady 45 pts adv	Firm	------	------	------
Wednesday	Steady	Steady	400	------	400
Thursday	Steady 20 pts adv	Steady	------	200	200
Friday	Quiet	Very steady	------	------	------
Total			400	200	600

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to Oct. 19 1917. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks. Oct. 19.	Movement to Oct. 20 1916. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Oct. 20.
Ala., Eufaula	451	2,415	----	2,154	537	7,012	266	8,552
Montgomery	2,398	24,406	1,858	16,797	2,490	21,249	2,584	36,890
Selma	2,845	18,118	2,284	4,494	1,853	11,773	1,976	9,993
Ark., Helena	4,171	8,368	939	8,511	3,591	21,014	878	18,803
Little Rock	13,966	29,238	5,528	21,669	16,189	85,537	9,609	47,152
Pine Bluff	8,000	25,283	3,000	19,536	8,815	46,664	3,487	35,102
Ga., Albany	455	9,473	673	2,539	742	14,301	704	2,313
Athens	7,966	27,205	3,981	13,422	4,550	42,137	1,500	20,065
Atlanta	13,854	48,902	7,975	24,381	11,476	86,712	7,432	34,000
Augusta	26,301	181,589	15,119	104,236	22,660	200,737	14,245	124,278
Columbus	4,500	15,152	1,500	11,782	3,997	21,174	1,470	14,552
Macon	9,385	52,793	5,731	13,956	6,969	71,234	5,754	22,607
Rome	3,067	8,283	2,105	4,169	3,626	16,380	2,682	6,619
La., Shreveport	15,614	61,904	9,881	30,872	10,474	74,217	7,481	31,474
Miss.,Columbus	570	2,332	505	1,693	380	1,198	143	1,229
Clarksdale*	8,129	30,606	1,882	27,401	4,778	23,963	2,080	19,139
Greenwood	7,000	26,604	2,000	20,000	11,763	46,736	6,832	24,945
Meridian	2,223	10,262	1,096	8,911	1,337	6,113	309	5,972
Natchez	4,036	21,148	2,466	10,675	3,550	19,724	2,474	9,900
Vicksburg	376	4,943	----	3,369	1,079	4,574	606	3,539
Yazoo City	3,256	12,666	1,193	9,174	2,000	8,577	1,122	8,000
Mo., St. Louis	17,938	112,047	16,914	2,274	62,762	181,907	59,741	14,061
N.C.,Gr'nsboro	1,532	6,254	1,102	1,374	2,883	25,320	1,771	6,628
Raleigh	558	1,513	450	217	664	3,279	650	451
O., Cincinnati	5,663	29,695	3,282	22,081	3,200	26,070	6,221	8,957
Okla., Ardmore	3,000	9,250	500	7,500	3,944	25,002	4,912	8,366
Chickasha	4,000	10,702	800	8,820	5,700	24,201	5,045	10,220
Hugo	3,355	9,078	1,033	5,288	2,103	15,616	2,304	4,792
Oklahoma	2,800	6,138	600	4,915	3,500	13,778	3,124	7,358
S.C.,Greenville	4,781	24,496	2,118	10,553	3,483	36,718	847	22,636
Greenwood	773	2,859	36	1,924	600	4,756	600	2,478
Tenn.,Memphis	42,484	107,000	18,893	79,875	69,651	287,368	49,722	186,006
Nashville	408	592	160	404	------	------	------	469
Tex., Abilene	3,000	10,715	1,000	3,853	10,000	37,559	11,628	8,000
Brenham	680	13,432	698	2,850	691	19,483	577	1,827
Clarksville	5,127	15,530	4,250	5,613	2,771	26,682	3,090	7,541
Dallas	7,000	47,427	5,000	14,164	7,197	49,647	6,526	13,219
Honey Grove	4,229	19,504	2,634	5,955	2,910	3,820	2,575	5,397
Houston	90,076	698,678	79,399	130,014	150,960	1,078,227	131,427	247,916
Paris	5,019	16,222	2,441	5,991	5,963	58,116	7,452	8,628
San Antonio	910	14,931	1,557	588	2,500	30,672	2,500	3,300
Total, 41 towns	341,986	1,773,753	212,583	673,994	464,298	2,799,747	375,906	105337

*Last year's figures are for Greenville.

The above totals show that the interior stocks have *increased* during the week 129,403 bales and are to-night 379,380 bales less than at the same period last year. The receipts at all towns have been 122,312 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1917 Week.	1917 Since Aug. 1.	1916 Week.	1916 Since Aug. 1.
Oct. 19.				
Shipped—				
Via St. Louis	16,914	119,126	a59,741	a175,785
Via Mounds, &c.	9,037	54,014	9,182	35,665
Via Rock Island	65	365	425	985
Via Louisville	92,751	11,316	5,665	17,635
Via Cincinnati	3,293	11,083	1,631	11,310
Via Virginia points	12,271	73,658	2,204	14,868
Via other routes, &c.	13,714	119,881	13,984	102,505
Total gross overland	58,045	389,443	92,832	358,753
Deduct Shipments—				
Overland to N. Y., Boston, &c.	14,820	101,271	7,330	20,971
Between interior towns	2,984	20,022	3,714	20,244
Inland, &c., from South	13,838	80,108	13,967	59,052
Total to be deducted	31,642	201,401	25,011	100,267
Leaving total net overland*	26,403	188,042	67,821	258,486

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 26,403 bales, against 67,821 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 70,444 bales.

	1917 Week.	1917 Since Aug. 1.	1916 Week.	1916 Since Aug. 1.
Receipts at ports to Oct. 19	235,539	1,546,324	340,497	2,237,852
Net overland to Oct. 19	26,403	188,042	67,821	258,486
Southern consumption to Oct. 19	84,000	1,011,000	79,000	911,000
Total marketed	345,942	2,745,366	487,318	3,407,338
Interior stocks in excess	129,403	319,052	88,392	699,640
Came into sight during week	475,345		575,110	
Total in sight Oct. 19	----	3,064,418	------	4,106,978
North'n spinn's takings to Oct. 19	45,808	330,127	104,936	500,059

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1*—	*Bales.*
1915—Oct. 22	468,493	1915—Oct. 22	3,226,520
1914—Oct. 23	459,986	1914—Oct. 23	2,390,786
1913—Oct. 24	679,926	1193—Oct. 24	4,376,391

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Oct. 19 for each of the past 32 years have been as follows:

1917-c	28.65	1909-c	14.00	1901-c	8.50	1893-c 8.56
1916	18.35	1908	9.20	1900	9.75	1892 8.12
1915	12.65	1907	11.75	1899	7.38	1891 8.31
1914		1906	11.00	1898	5.44	1890 10.25
1913	13.80	1905	10.25	1897	6.19	1889 10.56
1912	10.90	1904	10.25	1896	7.94	1888 9.75
1911	9.35	1903	9.10	1895	9.12	1887 9.56
1910	14.45	1902	8.70	1894	5.94	1886 9.31

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening denote that on the whole comparatively little rain has fallen during the week at the South, but that cold weather has to some extent interfered with the gathering of the crop. Freezing temperatures and frosts

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are reported in north and northwestern Texas, and advices from Oklahoma refer to killing frosts at a number of points.

Galveston, Tex.—Cool weather prevailed during the opening days of the week, with freezing temperatures and light frosts in North and Northwestern Texas. At the close the weather was mostly favorable for picking which made good progress. We have had rain on three days during the week, the rainfall being one inch. The thermometer has averaged 67, ranging from 54 to 80.

Abilene, Tex.—We have had no rain during the week. The thermometer has ranged from 32 to 96, averaging 64.

Brenham, Tex.—We have had rain on one day of the week, the precipitation being thirty-eight hundredths of an inch. Average thermometer 68, highest 92, lowest 44.

Brownsville, Tex.—There has been no rain during the week. The thermometer has averaged 73, the highest being 94 and the lowest 52.

Cuero, Tex.—We have had rain on one day during the week the rainfall being nine hundredths of an inch. The thermometer has averaged 69, ranging from 44 to 93.

Dallas, Tex.—There has been a trace of rain on one day of the week. The thermometer has ranged from 36 to 86, averaging 61.

Fort Worth, Tex.—We have had no rain during the week the precipitation being thirteen hundredths of an inch. Average thermometer 65, highest 95, lowest 40.

Henrietta, Tex.—There has been no rain during the week. The thermometer has averaged 64, the highest being 100 and the lowest 28.

Huntsville, Tex.—Dry all the week. The thermometer has averaged 69, ranging from 44 to 94.

Kerrville, Tex.—It has been dry all the week. The thermometer has ranged from 35 to 90, averaging 63.

Lampasas, Tex.—We have had rain on one day of the week, the precipitation being two hundredths of an inch. Average thermometer 66, highest 94, lowest 38.

Longview, Tex.—There has been rain on one day of the past week, the rainfall being twelve hundredths of an inch. The thermometer has averaged 63, the highest being 87 and the lowest 38.

Luling, Tex.—There has been rain on one day during the week, the rainfall reaching forty-eight hundredths of an inch. The thermometer has averaged 70, ranging from 48 to 91.

Nacogdoches, Tex.—Dry all the week. The thermometer has ranged from 37 to 87, averaging 62.

Palestine, Tex.—Rain has fallen on one day of the week, the precipitation being twelve hundredths of an inch. Average thermometer 63, highest 86, lowest 40.

Paris, Tex.—There has been rain on one day during the week, the rainfall being one hundredth of an inch. The thermometer has averaged 61, the highest being 90 and the lowest 32.

San Antonio, Tex.—We have had rain on one day during the week, the rainfall being forty-four hundredths of an inch. The thermometer has averaged 66, ranging from 44 to 88.

Weatherford, Tex.—Dry all the week. The thermometer has ranged from 38 to 86, averaging 63.

Ardmore, Okla.—We have had no rain the past week. Average thermometer 65, highest 92, lowest 29.

Muskogee, Okla.—There has been rain on one day during the week, the rainfall being nine hundredths of an inch. The thermometer has averaged 60, the highest being 92 and the lowest 26.

Eldorado, Ark.—Rain has fallen on one day of the week, the precipitation reaching twenty-eight hundredths of an inch. The thermometer has averaged 62, ranging from 35 to 89.

Little Rock, Ark.—We have had rain on one day during the week, the rainfall being thirty-three hundredths of an inch. The thermometer has ranged from 39 to 83, averaging 62.

New Orleans, La.—We have had rain on two days of the week, to the extent of eight hundredths of an inch. Average thermometer 70.

Shreveport, La.—There has been light rain on one day of the past week, the rainfall being one hundredth of an inch. The thermometer has averaged 65, the highest being 85 and the lowest 44.

Columbus, Miss.—There has been rain on one day during the week, the rainfall reaching forty-eight hundredths of an inch. The thermometer has averaged 60, ranging from 30 to 90.

Vicksburg, Miss.—It has rained on one day of the week, the precipitation being nineteen hundredths of an inch. The thermometer has ranged from 43 to 86, averaging 65.

Mobile, Ala.—Remnant of the crop is being picked, and ginning continues brisk. There has been rain on one day during the week, the precipitation reaching five hundredths of an inch. Minimum thermometer 48, maximum 85, mean 70.

Selma, Ala.—There has been rain on one day during the week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 61, the highest being 82 and the lowest 37.

Madison, Fla.—Rain has fallen on three days of the week, the precipitation reaching one inch and twelve hundredths. The thermometer has averaged 68, ranging from 51 to 85.

Albany, Ga.—There has been rain on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has ranged from 44 to 91, averaging 68.

Savannah, Ga.—There has been only a trace of rain on one day during the week. Average theremometer 68, highest 80, lowest 51.

Charleston, S. C.—There has been no rain during the week. The thermometer has averaged 66, the highest being 78 and the lowest 53.

Greenville, S. C.—Rain has fallen on one day of the week, the precipitation reaching thirty-five hundredths of an inch. The thermometer has averaged 59, ranging from 33 to 84.

Charlotte, N. C.—No killing frost yet. There has been rain on one day during the week to an inappreciable extent. The thermometer has averaged 60, the highest being 82 and the lowest 39.

Memphis, Tenn.—There has been rain on one day during the week, the rainfall being twenty-four hundredths of an inch. Average thermometer 59, highest 84, lowest 34.

QUOTATIONS FORMIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Oct. 19.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	HOLI-DAY AT NEW YORK.	27.15	27.45	27.45	27.60	27.60
New Orleans		27.13	27.13	27.13	27.13	27.25
Mobile		26.88	27.00	27.52	27.38	27.50
Savannah		27⅜	27¾	27¾	27¾	27¾
Charleston		27	27¼	27¼ @ ½	27½	27½
Wilmington		27	27	27½	27½	27½
Norfolk		27.25	27.00	27.88	27.88	27.88
Baltimore		27.25	27.25	27.75	28.00	28.25
Philadelphia		28.25	28.70	28.70	28.90	28.90
Augusta		27.25	27.63	27.50	27.69	27.69
Memphis		27.50	28.50	28.50	28.50	28.50
Dallas		26.15	26.70	26.70	26.85	26.95
Houston		26.65	27.30	27.27	27.35	27.35
Little Rock		26.75	27.18	27.37	27.37	27.50

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Oct. 13.	*Monday, Oct. 15.*	*Tuesday, Oct. 16.*	*Wed'day, Oct. 17.*	*Thursd'y, Oct. 18.*	*Friday, Oct. 19.*
October—	HOLI-DAY.					
Range		26.46-.30	26.49-.40	27.12-.37	27.19-.35	27.42-.55
Closing		26.46 —	27.23-.30	27.11 —	27.30-.35	27.48-.50
December—						
Range		25.39-.00	25.25-.05	25.59-.10	25.79-.15	25.93-.32
Closing		25.40-.48	25.89-.92	25.76-.79	26.95-.01	26.24-.28
January—						
Range		25.36-.06	25.20-.00	25.62-.10	25.80-.11	25.80-.11
Closing		25.45-.47	25.86-.90	25.78-.80	25.93-.97	26.03-.07
March—						
Range		25.50-.31	25.35-.13	25.81-.24	25.97-.20	25.89-.20
Closing		25.50-.55	26.05-.07	25.96-.99	26.02-.06	26.03-.07
May—						
Range		25.61-.33	25.49-.19	25.90-.27	26.03-.23	25.93-.20
Closing		25.61-.64	26.17-.18	26.01-.03	26.03-.04	26.03-.05
Tone—						
Spot		Firm	Firm	Firm	Steady	Steady
Options		Irreg.	Irreg.	Steady	Steady	Steady

COTTON STATISTICS FOR WEEK ENDING OCT. 12.—Last Friday having been a holiday (Columbus Day), we went to press on Thursday night, and our cotton statistics, therefore, covered an imperfect week. We have this week, however, revised all the results so as to make them cover the full week ending Friday, Oct. 12, and they are as follows:

	Week Oct. 12.	*Since Aug. 1.*
Net receipts	207,029	1,310,785
Stock at U. S. ports	633,692	------
Foreign exports	124,539	1,067,100
Visible supply	3,097,429	------
American visible	2,043,429	------
Interior town receipts	272,411	1,429,067
Interior town shipments	166,985	------
Interior town stocks	544,591	------
Receipts from plantations	312,455	1,500,434
Net overland	29,164	161,639
Southern consumption	88,000	927,000
Interior stock increase	105,426	189,649
Into sight	429,619	2,589,073
Northern spinners' takings	27,942	284,319
World's takings	318,283	2,632,420
American takings	230,283	2,065,420
Other takings	88,000	567,000

COTTON, CONSUMPTION AND OVERLAND MOVEMENT, TO, OCT. 1.—Below we present a synopsis of the crop, movement, for the month of September and the two months ended Sept. 30 for three years:

	1917.	1916.	1915.
Gross overland for September ----bales.	100,236	90,093	50,684
Gross overland for two months	253,755	153,612	95,709
Net overland for September	37,206	63,092	28,291
Net overland for two months	121,076	100,896	64,142
Port receipts in September	634,288	959,247	842,378
Port receipts in two months	929,597	1,292,556	975,220
Exports in September	412,998	493,588	435,710
Exports in two months	856,990	858,170	594,522
Port stocks on Sept. 30	569,006	826,386	986,275
Northern spinners' takings to Oct. 1	206,468	245,408	224,669
Southern consumption to Oct. 1	765,000	688,000	565,000
Overland to Canada for two months (included in net overland)	16,898	9,968	9,399
Burnt North and South in two months	24,305	12,827	12,068
Stock at North'n interior markets Sept.30	1,159,327	1,814,339	1,354,669
Came in sight during September	1,830,452	2,445,452	1,769,362
Amount of crop in sight Sept. 30	------	10,530,117	11,184,088
Came in sight balance of season	------	12,975,569	12,953,450
Total crop	513.34	515.39	509.87
Average *gross* weight of bales	488.34	490.39	484.87
Average *net* weight of bales			

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WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1917. Week.	1917. Season.	1916. Week.	1916. Season.
Visible supply Oct. 12	3,097,429	-------	3,996,431	-------
Visible supply Aug. 1	-------	2,814,776	-------	3,198,251
American in sight to Oct. 19	475,345	3,064,418	575,710	4,106,978
Bombay receipts to Oct. 18	*b*6,000	186,000	9,000	127,000
Other India ship'ts to Oct. 18	*b*1,000	25,000	3,000	58,000
Alexandria receipts to Oct. 17	*b*18,000	114,000	35,000	145,000
Other supply to Oct. 17*	*b*2,000	28,000	3,000	32,000
Total supply	3,599,774	6,232,194	4,622,141	7,667,229
Deduct—				
Visible supply Oct. 19	3,304,978	3,304,978	4,308,733	4,308,733
Total takings to Oct. 19 *a*	294,796	2,927,216	313,408	3,358,496
Of which American	252,796	2,318,216	304,408	2,672,496
Of which other	42,000	609,000	9,000	686,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This embraces the total estimated consumption by Southern mills, 1,011,000 bales in 1917 and 911,000 bales in 1916—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,916,216 bales in 1917 and 2,447,496 bales in 1916, of which 1,307,216 bales and 1,761,496 bales American. *b* Estimated.

BOMBAY COTTON MOVEMENT.

Sept. 27. Receipts at—	1917. Week.	1917. Since Aug. 1.	1916. Week.	1916. Since Aug. 1.	1915. Week.	1915. Since Aug. 1.
Bombay	5,000	144,000	11,000	99,000	29,000	214,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Sept. 26.	1917.	1916.	1915.
Receipts (cantars)—			
This week	137,419	148,636	165,570
Since Aug. 1	340,846	376,587	368,880

Exports (bales)—	1917. Week.	1917. Since Aug. 1.	1916. Week.	1916. Since Aug. 1.	1915. Week.	1915. Since Aug. 1.
To Liverpool	6,962	15,109	----	14,888	----	18,340
To Manchester	----	4,882	----	3,290	----	8,941
To Continent & India	----	13,263	1,375	5,406	1,087	19,335
To America	----	-------	----	1,133	----	13,888
Total exports	6,962	33,254	1,375	24,717	1,087	60,504

MANCHESTER MARKET.—Our cable from Manchester this evening states that the demand for cloth is active, but yarns are quieter. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1917. 32s Cop Twist.	1917. 8¼ lbs. Shirtings, common to finest.	1917. Cot'n Mid. Up's.	1916. 32s Cop Twist.	1916. 8¼ lbs. Shirtings, common to finest.	1916. Cot'n Mid Up's.
Aug.	d. d.	s. d. s. d	d.	d. d.	s. d. s. d	d.
31	25¾ @ 26¼	14 0 @18 6	18.25	14¼ @ 15	8 6 @10 7½	9.90
Sep.						
7	24 @ 25½	13 9 @17 10¼	17.25	14¼ @ 15¼	8 8 @10 6	9.38
14	23½ @ 25	13 6 @17 9	16.90	14¾ @ 15¼	8 8 @10 6	9.51
21	24 @ 25½	137½ @17 10½	17.82	14¾ @ 15¾	8 8 @10 6	9.62
28	25¼ @ 26¾	14 0 @18 0½	18.62	14¼ @ 15¼	8 8 @10 6	9.47
Oct						
5	26½ @ 28	14 3 @18 6	19.37	14¾ @ 15¾	9 0 @10 10½	9.93
12	27 @ 28¼	14 6 @18 10½	20.07	14¾ @ 15¾	9 2 @11 0	10.11
19	27 @ 29	15 0 @1 9 0	20.52	15¼ @ 16¼	9 3 @11 1½	10.57

SHIPPING NEWS.—In harmony with the desire of the Government to observe secrecy as to the destination of cotton leaving United States ports, our usual details of shipments are suspended until further notice.

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound:

Liverpool, 5.00c.; Manchester, 5.00c.; Havre, 8.50c.; Genoa, 10.00c.; Leghorn, 8.50c. nom.; Christiania, 4.00c.; Naples, 10.00c.; Oporto, 10.00c.; Barcelona, 9.00c. nom.; Lisbon, 9.00c.; Japan, 3.00c.; Shanghai, 3.00c. Vladivostok, 3.00c. nom.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 28.	Oct. 5.	Oct. 12.	Oct. 19.
Sales of the week	13,000	17,000	16,000	16,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	9,000	12,000	11,000	11,000
Actual export	------	1,000	------	------
Forwarded	61,000	78,000	52,000	50,000
Total stock	266,000	329,000	316,000	303,000
Of which American	172,000	223,000	205,000	195,000
Total imports of the week	66,000	141,000	39,000	36,000
Of which American	52,000	116,000	24,000	36,000
Amount afloat	197,000	185,000	234,000	------
Of which American	152,000	135,000	182,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market 12:15 P. M.		moderate demand	Quiet	Moderate demand	Easier	Quiet.
Mid.Upl'ds	HOLI-	20.22	20.22	20.47	20.47	20.52
Good Mid. Uplands.	DAY.	20.80	20.80	21.00	21.00	21.02
Sales		4,000	3,000	4,000	3,000	3,000
Futures. Market opened		Steady 24@27 pts. adv.	Steady 20 pts. decline	Steady 28@30 pts. adv.	Quiet unchanged	Quiet unch. to 1 pt. adv.
Market, 4 P. M.		Quiet 61@65 pts. adv.on new 55 points on old.	Steady 15@17 pts. dec. on new 20 points on old.	Quiet 6@14 pts. adv.on new 25 points on old.	From 7@20 pts. adv.on new 10 points on old.	Quiet 6 pts. dec. to 4 pts. adv.on new unch on old

The prices of futures at Liverpool for each day are given below.

The prices are given in pence and 100ths. Thus: 19 63 *means* 19 63-100*d.*

Oct. 13 to Oct. 19.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p. m.	Mon. 4 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fri. 12¼ p.m.	Fri. 4 p.m.
New Contr't	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
January			19 63	45	25	30	59	44	40	64	75	68
February			19 46	26	06	11	38	22	18	40	52	46
March			19 32	12	92	95	22	05	00	20	30	21
April	HOLI-		19 20	00	80	84	09	92	86	02	10	00
May	DAY.		19.09	90	70	73	96	79	73	86	93	80
Old Contract												
October			19 17	37	17	17	42	42	42	52	52	52
Oct.-Nov			18 75	95	75	75	00	00	00	10	10	10
Jan.-Feb			18 10	30	10	10	35	35	35	45	45	45
March-Apr			17 92	12	92	92	17	17	17	27	27	27
May-June			17 76	96	76	76	01	01	01	11	11	11

BREADSTUFFS

Friday Night, Oct. 19 1917.

Flour has shown a downward trend, with some tendency towards increasing supplies, though they are far from large and the demand is brisk. But large shipments are expected on old business. That will help a good deal. Moreover, Eastern mills are to have ample supplies of wheat. It is believed that a curtailment of production at the Northwest at the direction of the United States Government was partly at least, with a view of relieving the mills east of Chicago and providing them with a larger supply of wheat. Others think that the aim is simply to effect a better distribution of production throughout the country to the end that all sections may have adequate supplies both of wheat and flour and no one section be unduly favored. Prices in the meantime are being in a sense stabilized; that is, they are more uniform, less erratic and premiums on spot flour show a tendency to disappear or at least to decline. It is noticed, however, that those who have flour to arrive show little disposition to resell. The local situation is being relieved by some increase in receipts plus the production at the city mills, so that supplies on the whole are about large enough to meet the current needs. Mills have reduced prices, owing to reduced cost of production. They are favored by the fine quality of the wheat this season and also by a rise in the price of mill feed. Liverpool cabled that prices were firm with a good demand from consumers and arrivals are readily absorbed. The stock of foreign flour there is not large and the local output is moderate, as officials are supplying wheat slowly and the quantity of admixture is small and very dear. The total output for the week at Minneapolis, Duluth and Milwaukee was 535,000 barrels, as against 493,000 barrels in the previous week and 427,000 barrels for the same week last year. The output from Sept. 1 to Oct. 13 at these three points is 2,836,000 barrels, against 2,304,000 barrels last year.

Wheat trade presents no very striking features as far as new developments are concerned. The chief factor now is the question of distribution. The receipts at primary points, though somewhat larger than recently, are much smaller than those of a year ago. The aim of the Food Administration apparently is to divert wheat from the Northwestern mill centres to mills east of Chicago which have been inadequately supplied. The exportable surplus of the United States is put at about 78,000,000 bushels. Meanwhile the reports in regard to the start of the new winter wheat crop are very cheerful. The weather has been exceptionally good for plowing and seeding and the seed is germinating unusually well. It is stated that the plant will enter the winter unusually strong. There is a good milling demand and it is hoped that the movement of wheat will increase in the near future. It is decidedly disappointing now. The total increase in the North American available supply last week was 931,000 bushels, as contrasted with an increase in the same week last year of 10,628,000 bushels. The increase east of the Rockies in the United States was 1,828,000 bushels, as against 734,000 bushels last year, but the net result of the week's movement falls far below what had been hoped for. Yet some believe that in the near future receipts will increase. Foreign crop reports, as a rule, are not cheerful. It is true that in Australia the crop prospects are good and old reserves are still large. But from the United Kingdom the crop news is not favorable and farmers are holding seed wheat at 80s. per quarter. In Italy it is plainer than ever that the harvest is poor and that stocks are light everywhere. To make matters worse, there is a general strike among dock hands at Italian ports, and they are refusing to unload foreign arrivals. Under the circumstances, it is not surprising to be told in the advices from Italy that the general conditions from a supply and demand standpoint are unsatisfactory. In France the crop is light, but the bulk of it has now been safely gathered and threshing is general. It is favored by better weather. Plowing is also being pushed in France. Meanwhile French millers are complaining of the lack of supplies as the military authorities have taken possession of the early threshings of wheat. Needless to say, the import needs of France will be large. Just now the arrivals there are inadequate. The outlook is favorable in Argentina but this is a critical time for the crop in the central and southern sections and the ultimate yield, of course, depends upon the weather. Meanwhile the strike there continues and actual shipments are small, or entirely lacking, so that for the moment Argentina does not count in the queston oi

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supplying the world's needs. In Russia the last harvest was undoubtedly bad. It was poor as to yield and quite as poor as to quality. It is asserted that stocks in Russia are large, but the important point is that the movement is small. It seems strange that it should be so, if the pesaants are holding large reserves. At present prices offered by Russian officials seems attractive enough to bring out the wheat if it is there. Unfortunately agricultural prospects in Russia are considered gloomy, with the weather bad for seeding, labor scarce and economic conditions unsatisfactory owing largely to the depreciated paper currency. The removal of the capitol at Moscow has been decided upon. Liverpool cabled that the tone was steady with a scarcity of spot offerings and lighter export clearances. Duluth wired: "A Minneapolis report says that the Government has stopped all shipments of wheat west of Rugby, N. D., to Eastern markets." To-day a Chicago dispatch said that millers who are there in attendance upon the National Federation meeting state that the prospects point to a larger movement of wheat as prducers are satisfied that the present price will be the highest one. The "Modern Miller" says that while the seeding of winter wheat has proceeded with a rush and the acreage is larger than normal there has been some delay in this work in western Kansas from the lack of moisture. Threshing is more general over both of the wheat belts of the country.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	223	226	226	226	226	226
No. 1 spring	229	229	229	229	229	229

Indian corn declined at one time and then rallied partly as a result of a stronger technical position. In other words, the market had become oversold. Wall Street shorts have been buying. The crop is big, but what about transportation? That is a question which agitates the trade. Buyers cannot get at the corn and there may be for a time an artificial scarcity. That remains to be seen. Last week there was an increase, however, in the visible supply of 400,000 bushels, as against a decrease in the same week last year of 552,000 bushels. The trouble is that the total available supply at present is still only 2,042,000 bushels, against three times this amount a year ago and more than double this at the same time in 1915. Chicago houses with Eastern connections have been large buyers. It is part of the talk at Chicago that Jesse Livermore has been covering shorts there. On Tuesday this was given as one of the reasons of the firmness. It is said that on recent declines quite a large short interest was formed, based presumably on the prospects of a high record crop. This has been neutralized, however, by the slowness of the crop movement, although the receipts are beginning to increase at the Southwest. At Chicago they do not expect them to be heavy, however, for some time to come Yet, the fact that new corn is appearing in Southwestern markets undoubtedly had a certain effect. Still it is also pointed out that supplies have become so reduced that the first arrivals of the crop may be quite readily absorbed until deficient stocks have been replenished. It is said that the mills are inclined to pay pretty good premiums over Chicago December for early arrivals. In Liverpool prices have been very steady, with a scarcity of first-hand export offerings. Also the spot demands there has been good. Buyers are willing to take hold, but holders are very reserved there. Shipments from Argentina are small, owing to the strike. American clearances have been inadequate. In fact, all feeding stuff has been scarce at Liverpool, with a good demand, while the floating quantity is small. Continental bids have been advanced. The situation in Liverpool from the standpoint of supply and demand is considered strong. On the other hand, it is a fact beyond dispute that the crop is the largest on record and that most people are looking for lower prices ultimately when arrivals reach larger proportions. It is conceivable, however, that the marketing of the crop may be somewhat slower than usual in these war times when the whole business situation is more or less abnormal. Peoria wired that the Great Western and Globe distilleries have been grinding 21,500 bushels of corn, but are reducing for want of coal. The American and Atlas have been running on part corn and part molasses in the manufacture of alcohol. The Globe and Great Western will run, it added, full on corn if they can get it when the coal problem is settled. The Chicago "Record-Herald" of Oct. 18 said: "Food Administrator Hoover practically told a number of grain men from different parts of the country who conferred with him in Washington Monday that they were sitting on a keg of powder that might explode at any time when bulls in corn and provisions get too enthusiastic and advance prices out of reason or the bears become too aggressive and depress prices unduly." An Eastern grain man, who is supposed to be in a position to know what Mr. Hoover is doing, said: "The grain men were told that they held the future of an open speculative market in their own hands, as the Food Administrator has power to close the Exchanges and stop speculation." To-day corn declined somewhat. Larger receipts are expected next week. The Mexican Government is said to have bought 3,000,000 bushels in the United States recently. The "Modern Miller" says that the corn crop is made and harvesting is progressing. The South is offering corn to Northern markets in goodly quantities. The price is higher for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	203	203	202	202	202	203½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	113	112⅝	114	114⅝	115¼	115¾
May delivery in elevator	109¼	108¼	109¾	110¾	111⅛	110½

Oats still fluctuated within narrow bounds, declining a little at one time and then recovering. The crop is enormous, but it is not moving with the rapidity that could be desired. This fact, of itself, tends to prevent any marked decline in prices. Yet it is true that receipts are increasing somewhat. Still, at Chicago the stock is only 1,377,000 bushels, as against 8,285,000 bushels a year ago. The North American supply increased last week 1,403,000 bushels, against 1,117,000 bushels in the same week last year, but the total is still only 21,975,000 bushels, or about a third as large as that of a year ago. In Liverpool prices have been steady, with a better demand, also braced by the smallness of the American receipts and the very moderate increase in the visible supply. Argentina is shipping nothing. The movement of English oats is small and estimates of European crops are being reduced. Arrivals at Liverpool are large, but they are being promptly absorbed, military requirements being large. At Chicago there has been quite a steady cash demand to fill engagements with the seaboard for export. On the other hand, trading has not been active. December has been liquidated somewhat freely, though in some cases those who sold December bought May. Of late sample prices at Chicago have shown a downward tendency, despite the fact that car shortage is reported to be acute. In the main the domestic demand has been light. It is believed that when the crop begins to move in earnest it cannot fail to have a depressing effect on prices. Besides, these are not times when aggressive bull speculation is likely to be encouraged. To-day prices declined, but only slightly, as receipts are light and there were reports of exports of 800,000 bushels at the seaboard on Thursday. But it is also said that farmers are beginning to show more disposition to sell. Larger receipts are expected shortly, although the car shortage is a drawback. Prices are a trifle higher for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	66	66	66	66¼	66¼	66
No. 2 white	66½	66½	66½	67	67	67

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	58½	58⅛	57⅛	58½	58¾	58⅝
May delivery in elevator	59¾	59⅜	59⅝	60¼	60½	60⅜

The following are closing quotations:

FLOUR.

Winter, low grades	------	Spring, low grades	------
Winter patents	------	Kansas straights, sacks	11 00@11 25
Winter straights	10 45@10 75	Kansas clears, sacks	------
Winter clears	------	City patents	12 25
Spring patents	10 85@11 55	Rye flour	10 00@10 30
Spring straights	------	Buckwheat flour	------
Spring clears	------	Graham flour	------

GRAIN.

Wheat—per bushel—f. o. b.—		Corn, per bushel—	
N. Spring, No. 1, new	$2 29	No. 3 mixed f. o. b.	----
N. Spring, No. 2	----	No. 2 yellow kiln dried	$2 03½
Red winter, No. 2, new	2 26	No. 3 yellow	2 02½
Hard winter, No. 2	2 25	Argentina	1 75
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standard	66	New York c. i. f.	$1 89
No. 2, white	66½	Western c. i. f.	1 88
No. 3, white	65	Barley, malting	1 35
No. 4, white	64½	Barley, feeding	1 10

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	184,000	462,000	708,000	2,448,000	597,000	121,000
Minneapolis	----------	2,899,000	15,000	957,000	1,269,000	372,000
Duluth	----------	557,000	----------	50,000	387,000	205,000
Milwaukee	20,000	108,000	99,000	649,000	460,000	70,000
Toledo	----------	187,000	4,000	89,000	----------	6,000
Detroit	5,000	89,000	9,000	88,000	----------	----------
Cleveland	18,000	21,000	12,000	105,000	----------	----------
St. Louis	97,000	263,000	216,000	549,000	104,000	16,000
Peoria	35,000	48,000	142,000	313,000	80,000	7,000
Kansas City	----------	610,000	118,000	442,000	----------	----------
Omaha	----------	381,000	357,000	693,000	----------	----------
Total wk. 1917	359,000	5,625,000	1,680,000	6,383,000	2,897,000	797,000
Same wk. 1916	353,000	11,468,000	2,769,000	9,369,000	2,863,000	723,000
Same wk. 1915	447,000	10,750,000	2,842,000	5,801,000	3,027,000	552,000
Since Aug. 1—						
1917	3,286,000	57,874,000	26,918,000	90,259,000	26,553,000	8,118,000
1916	4,014,000	125,057,000	39,757,000	86,312,000	27,030,000	6,661,000
1915	3,893,000	123,589,000	38,610,000	62,637,000	23,366,000	6,552,000

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 13 1917 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	140,000	1,232,000	14,000	688,000	193,000	276,000
Philadelphia	39,000	274,000	18,000	544,000	----------	90,000
Baltimore	57,000	249,000	24,000	375,000	----------	414,000
N'port News	----------	----------	----------	1,190,000	----------	----------
New Orleans*	103,000	12,000	60,000	260,000	----------	----------
Montreal	20,000	1,140,000	6,000	51,000	52,000	----------
Boston	38,000	3,000	----------	158,000	----------	----------
Total wk. 1917	397,000	2,810,000	122,000	3,266,000	245,000	780,000
Since Jan. 1'17	16,921,000	162,333,000	45,242,000	120,877,000	14,869,000	9,702,000
Week 1916	442,000	5,716,000	922,000	3,429,000	162,000	534,000
Since Jan. 1'16	21,183,000	321,678,000	50,846,000	152,543,000	23,648,000	10,157,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

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The exports from the several seaboard ports for the week ending Oct. 13 are shown in the annexed statement:

Exports from—	Wheat. bushels.	Corn. bushels.	Flour. barrels.	Oats. bushels.	Rye. bushels.	Barley. bushels.	Peas. bushels.
New York	696,699	------	114,409	709,721	71,745	392,457	------
Boston	------	------	------	------	21,183	------	------
Baltimore	235,026	------	------	862,135	232,514	------	------
Newport News	------	------	------	1,190,000	------	------	------
Total week	931,725	------	114,409	2,761,856	325,442	392,457	------
Week 1916	5,843,071	1,182,409	279,864	2,557,261	650,563	626,126	------

The destination of these exports for the week and since July 1 1917 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Oct. 13 1917.	Since July 1 1917.	Week Oct. 13 1917.	Since July 1 1917.	Week Oct. 13 1917.	Since July 1 1917.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	88,252	618,354	411,791	12,789,853	------	3,284,145
Continent	26,157	855,958	519,934	10,012,843	------	2,419,621
So. & Cent. Amer.	------	90,876	--------	3,570	------	127,428
West Indies	------	113,166	--------	4,177	------	14,941
Brit. No. Am. Cols.	------	2,652	--------	--------	------	--------
Other Countries	------	19,606	--------	32,190	------	3,404
Total	114,409	1,700,612	931,725	22,842,633	------	5,849,539
Total 1916	279,864	4,516,607	5,843,071	98,751,899	1,182,409	16,317,212

The world's shipments of wheat and corn for the week ending Oct. 13 1917 and since July 1 1917 and 1916 are shown in the following:

Exports.	Wheat.			Corn.		
	1917.		a1916.	1917.		1916.
	Week Oct. 13.	Since July 1.	Since July 1.	Week Oct. 13.	Since July 1.	Since July 1.
North Amer*	4,881,000	89,193,000	120,250,000	630,000	10,384,000	16,210,000
Russia	--------	--------	5,224,000	--------	--------	--------
Danube	--------	--------	--------	--------	--------	--------
Argentina	196,000	3,672,000	17,712,000	43,000	4,779,000	40,656,000
Australia	720,000	19,660,000	11,192,000	--------	--------	--------
India	190,000	7,698,000	11,851,000	--------	--------	--------
Oth. countr's	58,000	668,000	1,148,000	119,000	1,255,000	2,619,000
Total	6,045,000	120,891,000	167,377,000	792,000	16,438,000	59,485,000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war. a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom. Bushels.	Continent. Bushels.	Total. Bushels.	United Kingdom. Bushels.	Continent. Bushels.	Total. Bushels.
Oct. 13 1917	Not available.					
Oct. 6 1917	Not available.					
Oct. 14 1916	--------	--------	42,720,000	--------	--------	19,142,000
Oct. 16 1915	--------	--------	35,680,000	--------	--------	32,938,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 13 1917 was as follows:

	GRAIN STOCKS.				
United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	710,000	416,000	1,512,000	285,000	851,000
Boston	50,000	------	265,000	2,000	------
Philadelphia	511,000	60,000	652,000	79,000	1,000
Baltimore	462,000	700,000	879,000	903,000	31,000
Newport News	------	------	265,000	------	------
New Orleans	210,000	48,000	1,571,000	------	657,000
Galveston	38,000	13,000	------	10,000	70,000
Buffalo	215,000	78,000	631,000	------	520,000
Toledo	318,000	8,000	225,000	7,000	------
Detroit	182,000	13,000	134,000	28,000	------
Chicago	197,000	81,000	3,436,000	124,000	137,000
" afloat	154,000	------	------	------	------
Milwaukee	9,000	6,000	216,000	54,000	155,000
Duluth	999,000	------	199,000	742,000	1,486,000
Minneapolis	359,000	9,000	1,273,000	250,000	454,000
St. Louis	243,000	5,000	759,000	58,000	1,000
Kansas City	569,000	34,000	920,000	38,000	------
Peoria	9,000	8,000	678,000	------	------
Indianapolis	244,000	74,000	779,000	------	------
Omaha	247,000	48,000	846,000	15,000	28,000
On Lakes	3,834,000	------	------	165,000	333,000
On Canal and River	36,000	------	------	------	30,000
Total Oct. 13 1917	*9,596,000	1,551,000	15,190,000	2,710,000	4,754,000
Total Oct. 6 1917	*7,812,000	1,226,000	14,697,000	2,224,000	5,252,000
Total Oct. 14 1916	59,324,000	4,456,000	41,880,000	1,731,000	3,550,000
Total Oct. 16 1915	18,888,000	4,829,000	15,177,000	1,401,000	3,605,000

* Including Canadian wheat, now duty free.

Note.—Bonded grain not included above: Oats, 42,000 New York, 133,000 Buffalo, 20,000 Duluth; total, 195,000 bushels, against 2,412,000 in 1916; and barley, 201,000 in New York, 8,000 Baltimore, 20,000 Duluth; total, 229,000, against 385,000 in 1916.

Canadian—					
Montreal	1,230,000	29,000	408,000	4,000	12,000
Ft. William & Pt. Arthur	4,309,000	------	2,819,000	------	------
Other Canadian	1,586,000	------	294,000	------	------
Total Oct. 13 1917	7,125,000	29,000	3,521,000	4,000	12,000
Total Oct. 6 1917	6,411,000	31,000	3,269,000	3,000	46,000
Total Oct. 14 1916*	16,317,000	838,000	12,414,000	122,000	799,000
Total Oct. 16 1915	15,299,000	4,000	1,364,000	7,000	119,000

* Including Canadian at Buffalo and Duluth.

Summary—					
American	9,596,000	1,551,000	15,190,000	2,710,000	4,754,000
Canadian	7,125,000	29,000	3,521,000	4,000	12,000
Total Oct. 13 1917	16,721,000	1,580,000	18,711,000	2,714,000	4,766,000
Total Oct. 6 1917	14,223,000	1,257,000	17,966,000	2,227,000	5,296,000
Total Oct. 14 1916	75,641,000	5,294,000	54,294,000	1,853,000	4,349,000
Total Oct. 16 1915	34,187,000	4,833,000	16,541,000	1,408,000	3,724,000

THE DRY GOODS TRADE

New York, Friday Night, Oct. 19 1917.

The continued advance in cost of both raw material and manufacturing has caused renewed unsettlement in the markets for dry goods. While prices for the manufactured product are being readjusted upward, manufacturers as well as merchants are bewildered as to what future developments will bring forth. Demand for goods has fallen off as a result of the rise in values, though there are still many merchants badly in need of supplies. Despite the higher prices, mills are reluctant sellers, and in many cases are declining to accept new business. They are not well provided for with future needs of raw material, so, therefore, are not able to guarantee delivery, while in view of the numerous uncertainties surrounding the situation are also unwilling to name prices. Business for the most part, aside from Government orders, is confined to nearby needs, as few buyers appear willing to anticipate the future under prevailing conditions. While the high prices are curtailing consumption, few look for recessions, as with the cotton crop prospects poor, raw material is likely to continue high during the remainder of the season. Killing frosts have reduced estimates of the yield, which now promises to be littler larger than last year. Spot goods of every description are becoming virtually unobtainable, and mills are making no headway in catching up with deliveries. Production as a result of the growing scarcity of skilled labor is decreasing, with little hope of any improvement for some time to come. Export demand is fairly active, though business is restricted by the scarcity of supplies and inadequate shipping facilities. The best business is being transacted in colored cottons and fancy ginghams, with most of the inquiries at present reported coming from the West Indies. There is also a good inquiry for colored goods from South American countries. Recent advices from South and Central America indicate that Far Eastern manufacturers are selling considerable quantities of goods in these markets with Japanese goods becoming quite a factor. The July figures of textile exports from the United States show a falling off in knit goods, cotton yarn, silks and woolen goods. Shipments of cloths, however, were ahead of those during the corresponding period a year ago, while exports of bleached and dyed goods were also larger, but those of unbleached and dyed in the yarn cloths were smaller.

DOMESTIC COTTON GOODS.—Staple cotton goods continue to rule firm, and as it is becoming more difficult to make purchases, further upward revisions are looked for. Mills are in such a position that they are unable to accept orders for prompt delivery and many are also refusing orders for deferred. While in normal years, many cancellations are received by manufacturers few are reported this year. Demand for all classes of cottons is not particularly active, and there are indications of increased resistance on the part of buyers who are only taking goods when urgently needed. Buyers, however, do not feel that there will be any lowering of prices this season, but they are endeavoring to limit the advances as much as possible as they realize that an active demand would more than likely send values up to unprecedented high levels. Retail business in some localities of the country is quite active, and Southern retailers have been fair buyers of wash goods. Demand for fancy ginghams is the feature in colored goods. Many merchants who had feared that they had overbought for Spring delivery are now re-entering the market and a famine in these goods is predicted. Gray goods, 38½-inch standard, are quoted at 11c.

WOOLEN GOODS.—Nothing in the way of new developments has occurred in the market for woolens and worsteds, and conservatism prevails. In men's wear markets trade is almost at a standstill, and while business is ordinarily quiet at this time of the year it is more so this season. No cancellations are being received by mills, as merchants are anxious to get possession of the goods ordered. Some clothing manufacturers are buying high grade fabrics, but most of the inquiry appears to be for manipulated fabrics, and it is reported that clothing manufacturers are using mixtures on an unusually large scale in order to keep prices from rising too rapidly. Heavy cloths are scarce, as they have been rapidly absorbed to meet the requirements of the Government. Overcoatings for next year are expected to be very scarce. Mills have made little preparation for the next fall season as they have been unable to work on samples, owing to the pressure of Government business. The raw material situation remains acute.

FOREIGN DRY GOODS.—Although further advances have been made in prices for linens, a fair inquiry is reported, with jobbers picking up all spot goods available. Arrivals from abroad continue small, and importers' stocks are becoming more depleted. Shipments, in most cases, are long overdue and pass readily into consuming channels upon their arrival. Additional upward price revisions are predicted within the very near future, and one leading importer has announced that an advance of 25% is pending. Advices from abroad indicate that manufacturers are becoming disturbed over the flax outlook owing to the unsettled Russian situation, while it is also reported that the prohibition of manufacturing pure linen goods for civilian trade is being considered by the British Government. Owing to the scarcity of supplies quietness prevails in the markets for burlaps. There is a good inquiry, however, and prices are firmly held. Light weights quoted 12.50c.: heavy 16.50c.

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STATE AND CITY DEPARTMENT.

News Items.

Asbury Park, N. J.—*Issuance of Liquor Licenses to Be Voted Upon at General Election.*—At the general election in November the voters will be given an opportunity to vote for or against the adoption of an ordinance granting the City Commissioners authority to issue licenses for the sale of liquor.

Canada (Dominion of).—*Temporary Notes Being Exchanged.*—See reference in our editorial columns this week.

Clarksburg, W. Va.—*Extension of City Limits to Be Voted Upon.*—The voters will have submitted to them on Nov. 6 a proposed new charter providing for a "Greater Clarksburg." If adopted, the city of Clarksburg will include the boroughs of Stealey Heights, Adamson and Northview and the municipality of Broad Oaks.

The present population of the city is estimated at $10,000, but if the new charter is accepted by the voters the population, it is said, will be around 36,000. The charter also provides for a commission form of government.

Covington, Kenton County, Ky.—*Bond Issue Declared Invalid.*—Reports state that the $140,000 4% coupon funding bonds, awarded on Jan. 18 to Field, Richards & Co., of Cincinnati (V. 104, p. 378), were held to be invalid on Oct. 12 by the Court of Appeals. The statute requires that the ordinance providing for a bond issue must be published in the official publication or posted by printed notices for at least two weeks just preceding the election. The Court holds, it is said, that this section of the statute was not complied with and therefore the election was void.

Idaho (State of).—*Federal Farm Loan Bonds Legal Investments for Savings Institutions.*—In our editorial columns last week we published the full text of the savings bank investment laws of Idaho, which were amended by the Legislature in 1917 so as to make it legal for such institutions to invest their deposits in Federal Farm Loan bonds.

Iowa (State of).—*Prohibition Defeated.*—Returns received from two-thirds of the precincts of the State indicate the defeat of the proposed amendment to the Constitution submitted to the voters on Oct. 15, prohibiting forever the manufacture, sale, or keeping for sale, as a beverage, all intoxicating liquors.—V. 105, p. 1224. Prohibition by statute prevails in Iowa at the present time.

Italy.—*Redemption of One-Year Notes.*—Reference to this is made in our editorial columns this week.

Kansas (State of).—*Federal Farm Loan and Foreign Bonds Legal Investments for State Institutions.*—The law relating to the investment of the funds of any life insurance, trust, or loan company in the State of Kansas, was amended by the 1917 Legislature so as to permit the investment, in addition to county, city, township, village and school district bonds, in Federal Farm Loan bonds or bonds issued by any other nation, or subdivision or district therein. The full text of the law as amended in 1917 was published in our editorial columns last week, page 1461.

Massachusetts (State of).—*Proposed Amendments to Constitution.*—At the general election on Nov. 6 the voters will be asked to pass upon three proposed amendments to the constitution, submitted to them under an Act approved by an extraordinary session of the Legislature. The proposed amendments are:

1. The permission of absentee voting, covering soldiers, traveling salesmen and others whom duty takes without the confines of the State on voting days.
2. An amendment authorizing the Legislature to permit cities and towns and the State itself, in times of emergency, to buy and sell the necessaries of life.
3. An amendment prohibiting appropriations from the public treasury to institutions under private control.

New Jersey (State of).—*Constitutionality of Edge Road Act Sustained.*—On Oct. 13 Chief Justice Gummere refused to grant a writ of certiorari to review the Edge Road Act, passed at the last session of the New Jersey Legislature. This statute takes the place of the Egan State Road Bond Law of last year, and provides for an annual State tax of one mill for a period of five years, to be paid into the State road fund and used for State highways. The tax is to be levied only on property subject to municipal taxation. The city authorities of Newark, Jersey City and Passaic attacked the constitutionality of the new law upon the ground that it exempted from the one mill State Road tax property subject to other State taxes, but not subject to local taxes; also upon the ground that the subject of the Act was not expressed in its title; and upon the ground that the Legislature could not repeal the Egan Act because it had been adopted by the people at an election. The Chief Justice held that the Constitution had not been violated. It is understood that a new application for a writ of certiorari will be made before the Supreme Court as a whole at the November term.

New York State.—*Text of State Food Control Bill—Food Commission Organized.*—For full text of the New York State Food Control Bill as signed by Governor Whitman on Aug. 29, see pages 1486 to 1489, inclusive, of last week's issue of our paper.

Reference was made by us in the same issue to the organization of the commission as provided for in the new law.

Voting by Soldiers and Sailors Simplified.—We also published in part in our editorial columns last week the election law as amended by this year's Legislature in relation to voting by soldiers and sailors, so as to make easier the taking of such vote.

Oklahoma (State of).—*Federal Farm Loan Bonds Legal Investments for State Financial Institutions.*—Trust companies, building and loan associations, insurance or banking companies are permitted under an Act passed by the 1917 Legislature to invest their funds in Federal Farm Loan bonds. The full text of this Act will be found in our editorial columns of last week's issue, page 1461.

Perth Amboy, N. J.—*Commission Form of Government Defeated.*—The question of establishing the commission form of government was defeated at an election held Oct. 17. The vote was 1,297 "for" to 1,480 "against."

St. Clair County (P. O. Osceola), Mo.—*Bond Issue to Liquidate Old Debt Defeated.*—The special election held on Oct. 9 resulted in the defeat of the proposed issuance of $550,000 coupon bonds to be used for the purpose of liquidating an old debt incurred by this county in 1870 when $250,000 bonds were issued for the construction of the Clinton & Memphis branch of the Tebo & Neosho RR., which line was never built, and only $19,000 of the issue has ever been paid. V. 105, p. 1437. The vote was 800 "for" and 1,300 "agst."

Saltaire (P. O. Bay Shore), N. Y.—*Voters Favor Incorporation as a Village.*—The residents of this resort at a recent special election unanimously voted to incorporate as a village, being the second one in the town of Islip, which is in Suffolk County, to incorporate within less than a year. The other village was Brightwaters.

It is stated that Saltaire will be in point of legal residents the smallest village on Long Island, if not in the entire State of New York. There are only 25 legal residents having houses on Saltaire, and of these 21 voted at the special election. None of these live at Saltaire during the winter. The resort is located on Fire Island Beach about 1½ miles east of Fire Island Lighthouse, and is reached by boat from Bay Shore.

The assessed valuation of that portion of Fire Island Beach Island Beach that has been incorporated under the name of the Village of Saltaire is about $90,000. The area taken in is about 75 acres, less than the square mile usually incorporated.

South Charleston, Ohio.—*Commission Form of Government Voted.*—The question of adopting the commission form of government carried, it is stated, at an election held Oct. 16.

Bond Calls and Redemptions.

Birmingham, Ala.—*Bond Call.*—The following bonds were called for redemption during the month of September: City Public Improvement bonds Nos. 8 and 9 of Series 572; Nos. 12 and 13 of Series 575 at the Oct. 1 interest period; Bonds Nos. 33, 34, 75, 102, 164, 165 and 166 of Series of Oct. 2 1911 at the Oct. 2 interest period; and bonds Nos. 3 and 4 of Series 787 and bond No. 7 of Series 793 at the Oct. 15 interest period.

Spokane, Wash.—*Bond Call.*—The following special improvement bonds have been called for payment at the City Treasurer's office:

TO BE PAID NOV. 1 1917.

Name and Dist. No.	Up to and Including.	Name and Dist. No.	Up to and Including.	Name and Dist. No.	Up to and Including.
Pave—		**Grade** (*Continued*)—		**Grade** (*Continued*)—	
Broadway Ave., 544	145	Eighth Ave 177	49	Tekoa St., 327	36
Grand Blvd. ,1105	10	Fredrick Ave., 668	18	Vine Court, 852	6
Hilliard St., 1079	5	Gordon Ave., 691	8	**Water Main—**	
Hillyard Art. Hwy., 1095	23	Haven St., 692	25	Dean Ave., W105	3
Manito Blvd., 730	119	Jackson Ave., 718	23	33d Ave., W106	4
Mission Ave., 1030	80	Marietta Ave., 465	26	**Sewer—**	
Wall St., 881	60	Marshall Ave., 670	52	Division St., Ext., 688	20
Grade—		Nora Ave. ,671	28	Grand Blvd., 1109	3
Ash St., 535	21	Nora & So. Crescent, 672	41	16th Ave., 1078	5
Calispel St., 477	9	Ninth Ave., 697	25	Washington St., 715	25

Bond Proposals and Negotiations this week have been as follows:

AFTON, Union County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co., of Davenport, recently purchased and are now offering to investors $5,000 5% tax-free sewer outlet and purifying plant bonds. Denom. $250. Date Aug. 1 1917. Prin. and semi-ann. int. (M. & N.) payable at the above company. Due $250 May 1 1919 and 1920; $250 yrly. May 1 from 1922 to 1932, incl.; $250 Nov. 1 1932; $250 May 1 1933; $250 May 1 and Nov. 1 1934; $250 May 1 1935, and $250 May 1 and Nov. 1 1936. Bonded debt, including this issue, $32,300. Taxable value 1916, $429,619; actual assessed value of property, $842,374. Legality of bonds approved by J. C. Hall of Davenport.

AGAWAM, Hampden County, Mass.—*BOND SALE.*—On Oct. 18 an issue of $25,000 4½% coupon bonds was awarded to Harris, Forbes & Co., Inc., of Boston at 101.22. Other bidders were:

E. H. Rollins & Sons, Boston	101.216
A. B. Leach & Co., Boston	100.78
Blodgett & Co., Boston	100.419
F. S. Moseley & Co., Boston	100.37
Curtis & Sanger, Boston	100.32
Parkinson & Burr, Boston	100.15

Denom. $1,000. Date Oct. 1 1917. Prin. and int., payable at the Old Colony Trust Co. of Boston. Due $1,000 yearly on Oct. 1 from 1918 to 1942, incl. Total debt Aug. 23 1917, $174,000; borrowing capacity $39,163; assessed valuation 1916, $3,441,905.

AKRON, Summit County, Ohio.—*BOND SALE.*—Local papers state that two issues of 5% bonds, aggregating $135,650, were awarded recently to Sidney Spitzer & Co., of Toledo, as follows:
$95,650 public impt. bonds at 101.10.
40,000 Wolf Ledge Run impt. bonds at 100.52.

AKRON SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—*BOND SALE.*—On Oct. 8 the $500,000 5% 1-20-year serial school bonds (V. 105, p. 1224) were awarded jointly to Hornblower & Weeks of New York and Sidney Spitzer & Co. of Toledo at 102.38.

ALCORN COUNTY (P. O. Corinth), Miss.—*BOND OFFERING.*—O. M. Hinton, Clerk of the Board of Supervisors, will receive sealed bids until Nov. 5 for $60,000 25-yr. Corinth-to-the-Gulf Road District road bonds. Int. (rate not to exceed 6%), payable semi-annual.

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ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND SALE.*—On Oct. 13 the $100,000 4¼% hospital bonds—V. 105, p. 1015—were awarded to the German-American Nat. Bank of Fort Wayne at 100.371. Other bids were:

First & Hamilton National Bank, Ft. Wayne.....100.250
Tri-State Loan & Trust Co., Ft. Wayne.....100.250
Citizens' Trust Co. of Ft. Wayne bid 100.850, but was filed too late.

ASHLAND, Ashland County, Ohio.—*BOND SALE.*—On Oct. 13 the $6,300 5% 6 5-6 yr. aver. street. impt. bonds—V. 105, p. 1330—were awarded to Davies Bertram & Co., of Cincinnati, for $6,303 (100.047) and interest (conditional bid).

ATHENS, Limestone County, Ala.—*BOND SALE.*—On Oct. 12 the $135,000 6% 1-10-yr. serial gold coupon street impt. bonds (V. 105, p. 1437), were awarded to the Alabama Paving Co. and J. L. Mullarky, of Birmingham, at par.

ATLANTA, Ga.—*BOND ELECTION PROPOSED.*—An election will be called early in January, it is stated, to vote on the issuance of $475,000 bonds.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—On Oct. 11 a temporary loan of $50,000, dated Oct. 16 and due June 16 1918, was awarded at a private sale to Loring, Tolman & Tupper of Boston at 5⅛% discount.

AYDEN, Pitt County, No. Caro.—*BOND SALE.*—On Oct. 10 $15,000 6% 2-20-year serial improvement bonds were awarded to Bruce Craven of Trinity at par and int. Denoms. $500 and $100. Date July 1 1917. Int. semi-annual at N. Y

BAKER SCHOOL TOWNSHIP (P. O. Mountain Springs), Martin County, Ind.—*BOND SALE.*—Reports state that the $1,500 5% 5-yr. school bonds offered on Sept. 17—V. 105, p. 1015—have been awarded to the Martin County Bank at par.

BALTIMORE, Fairfield County, Ohio.—*BOND SALE.*—The $1,500 5% 3 1-6-year average coupon street-improvement bonds offered on Aug. 15 (V. 105, p. 518) have been awarded to the First National Bank of Baltimore at par and interest.

BEAUMONT NAVIGATION DISTRICT (P. O. Beaumont), Jefferson County, Tex.—*BOND ELECTION.*—An election will be held Nov. 17, it is stated, to vote on the question of issuing $300,000 ship-channel enlargement bonds.

BEAVERHEAD COUNTY SCHOOL DISTRICT NO. 33 (P. O. Dell), Mont.—*BOND SALE.*—On Oct. 4 the $3,200 6% 10-20-year (opt.) coupon building bonds (V. 105, p. 1122) were awarded to the State of Montana at par and interest.

BECKHAM COUNTY (P. O. Sayre), Okla.—*BOND SALE.*—Geo. W. & J. E. Piersol of Oklahoma City were awarded on Aug. 1 an issue of $19,655 6% funding bonds. Denoms. (19) $1,000, (1) $655. Date Aug. 1 1917. Int. Feb. & Aug. Due Aug. 1 1942.

BELLEVUE (P. O. Covington), Kenton County, Ky.—*BOND ELECTION.*—The question of issuing $7,000 motor fire-truck purchase bonds will be submitted to a vote on Nov. 6. Ed Price Jr. is City Clerk.

BEMIDJI INDEPENDENT SCHOOL DISTRICT (P. O. Bemidji), Beltrami County, Minn.—*BOND SALE.*—On Oct. 9 the $8,000 5% 15-year school-equipment bonds (V. 105, p. 1437) were awarded to the Minnesota Loan & Trust Co. of Minneapolis at 100.125 and int.

BENTON HARBOR SCHOOL DISTRICT (P. O. Benton Harbor), Berrien County, Mich.—*BOND ELECTION RESCINDED.*—Local papers state that the election which was to have been held Oct. 8 to vote on the question of issuing the $300,000 high school bldg. bonds—V. 105, p. 1330—was called off.

BESSEMER SCHOOL DISTRICT (P. O. Bessemer), Gogebic County Mich.—*BOND SALE.*—The $175,000 school-site-bldg. bonds offered on Aug. 15—V. 105, p. 411—have been awarded to Bolger, Mosser & Willaman of Chicago as 5½s.

BIBB COUNTY (P. O. Macon), Ga.—*NO BOND ELECTION THIS YEAR.*—J. Ross Browne, Co. Clerk, advises us that on account of the present law the election to vote on the proposition to issue $1,000,000 road, court-house and school bonds cannot be held before the fall of 1918.—V. 104, p. 1514.

BINGHAMTON, Broome County, N. Y.—*BOND SALE.*—The following bids were received for the six issues of bonds, aggregating $133,820, offered on Oct. 1:

	$100,000 *School.*	$25,000 *Creek Impt.*	$5,000 *Police Dept.*
Remick, Hodges & Co., N. Y.	100.953	100.413	100.403
Isaac W. Sherrill & Co., Poughkeepsie	100.37	100.09	par
H. A. Kahler & Co., N. Y.	101.18	a101.18	------
Geo. B. Gibbons & Co., N. Y.	101.11	101.11	101.11
Farson Son & Co., N. Y.	b100.477	100.477	100.477
Cummings, Prudden & Co., N. Y.	101.165	101.165	a101,165
Harris, Forbes & Co., N. Y.	a101.808	100.808	------
Peoples Trust Co., Binghamton	100.64	100.21	------

The $1,500 school, $1,560 jury list and $760 election expense bonds were awarded to the City Pension Fund at par. **a** Successful bidder. **b** Bid for all or none. The bonds answer the following description:

$100,000 4¾% coupon school impt. bonds. Denom. $1,000. Date Sept. 1 1917. Int. M. & S. Due $5,000 yearly on Sept. 1 from 1918 to 1937, incl.
25,000 4¾% coupon creek impt. bonds. Denom. $500. Date Sept. 1 1917. Int. M. & S. Due $2,500 yrly. on Sept. 1 from 1918 to 1927, incl.
5,000 4¾% coupon police dept. bldg. impt. bonds. Denom. $500. Date Aug. 1 1917. Int. F. & A. Due $500 yrly. on Aug. 1 from 1918 to 1927, incl.
1,500 5% Laurel Ave. school bonds. Date Aug. 1 1917. Int. F. & A. Due Aug. 1 1918.
1,560 4¾% jury list bonds. Date Oct. 1 1917. Due Aug. 1 1918.
760 4¾% election expense bonds. Date Oct. 1 1917. Due Aug. 1 1918.

BLACKGUM TOWNSHIP, Okla.—*BOND SALE.*—W. A. Brooks of Oklahoma City was awarded in August $4,000 6% serial road-impt. bonds at 100.50. Denom. $1,000. Date July 1 1916. Int. J. & J.

BRADENTOWN, Manatee County, Fla.—*BONDS NOT SOLD.*—No sale has been made of the $45,000 5% 20-30-year (opt.) bridge construction bonds offered on Sept. 14.—V. 105, p. 835.

BROWN COUNTY (P. O. Brownwood), Tex.—*WARRANT SALE.*—This county has disposed of an issue of $85,000 6% 1-17-yr. serial court house warrants, dated May 14 1917. Int. Apr. & Oct. 1.

BROWN SCHOOL TOWNSHIP (P. O. Friendship), Ripley County, Ind.—*BOND SALE.*—The $4,250 4½% 4 5-6 yr. aver.school bldg. bonds offered on Sept. 1—V. 105, p. 732—were awarded on that day, it is stated, to the Friendship State Bank at 100.630.

BUCK CREEK SCHOOL TOWNSHIP (P. O. Mohawk), Hancock County, Ind.—*BONDS NOT SOLD.*—No sale was made of the $9,700 4½% school bonds offered on Oct. 15.—V. 105, p. 1330.

BUENA VISTA COUNTY (P. O. Storm Lake), Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co., of Davenport, recently purchased and are now offering to investors $164,000 5% tax-free funding bonds. Denom. $1,000. Date Sept. 1 1917. Prin. and semi-ann. int. (J. & J.) payable at the Co. Treas. office. Due on Jan. 1 as follows: $6,000 1925 and 1926; $7,000 1927; $9,000 1928; $10,000 1929; $11,000 1930 and 1931; $13,000 1932; $15,000 1933; $17,000 1934; $18,000 1935; $19,000 1936; and $22,000 1937. Total bonded debt, including this issue, $409,500. Taxable value 1916, $12,445,755; actual assessed value of property, $42,262,332. Legality of issue approved by Edward Eagle Brown, Chicago.

BUHL HIGHWAY DISTRICT (P. O. Buhl), Twin Falls County, Idaho.—*BOND OFFERING.*—Proposals will be received until Oct. 27 by the Secretary-Treasurer for $400,000 5% road bonds authorized by vote of 1,212 to 104 at an election held Sept. 29. Due Jan. 1 1938, subject to call after Jan. 1 1928.

BURLEY HIGHWAY DISTRICT (P. O. Burley), Cassia County, Idaho.—*BOND OFFERING.*—This district will sell on Oct. 27 the $100,000 6% 10-20-year (opt.) highway-impt. bonds authorized by vote of 541 to 153 at an election held Sept. 25.

CALEDONIA, Marion County, Ohio.—*BONDS VOTED.*—By a vote of 125 to 17 the question of issuing the $10,000 electric light bonds carried, it is stated, at an election held Oct. 9.—V. 105, p. 1122.

CALHOUN COUNTY (P. O. Blountstown), Fla.—*WARRANT SALE.*—On Oct. 10 $43,500 6% warrants were awarded to the State Board of Education at 97.50.

CAMPBELL COUNTY (P. O. Jacksboro), Tenn.—*BOND SALE.*—The County Judge advises that the following bonds have been sold:

$40,000 5% school bonds offered on Feb. 3. V. 104, p. 179. Due Jan. 1 1942.
45,000 5% high-school building bonds offered on May 5. V. 104, p. 1723. Due April 1 1942.

CANAAN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. London), Madison County, Ohio.—*BOND SALE.*—We are advised that an issue of $4,500 5½% school-building bonds has been awarded to Seasongood & Mayer, of Cincinnati, for $4,726, equal to 104.946. Other bidders were: J. C. Mayer & Co., Cin...$4,724 85 | Graves & Blanchett, Tol...$4,638 15
W. L. Slayton & Co., Tol... 4,689 45 | F. C. Hoehler & Co., Tol... 4,593 60
Denom. $500. Int. M. & S. Due in 1945.

CANAL FULTON, Stark County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Nov. 1 by Thomas Jones, Vil. Clerk, for $2,800 5% street impt. assess. bonds. Auth. Sec. 3914 Gen. Code. Denom. $280. Date Nov. 1 1918. Prin. and semi-ann. int. payable at the Exchange Bank Co., Canal Fulton. Due $280 yrly. on Nov. 1 from 1918 to 1927, incl. Purchaser to pay accrued interest.

CASS COUNTY (P. O. Logansport), Ind.—*BOND SALE.*—Oh Oct. 10 the $16,600 4½% 6 2-3-year aver. road bonds (V. 105, p. 1438) were awarded to the Logansport Loan & Trust Co. of Logansport at par. There were no other bidders.

CASWELL COUNTY (P. O. Yanceyville), No. Car.—*BOND ELECTION RESCINDED.*—The election which was to have been held Oct. 9 to submit to a vote the proposition to issue $95,000 road bonds was called off for the present. R. L. Mitchell is County Clerk.

CHALFANT (Borough), Allegheny County, Pa.—*BOND ELECTION.*—An election will be held Nov. 6 to vote on the question of issuing $20,000 street impt. and sewer construction bonds. S. H. Huselton is Attorney for the District (P. O. No. 601, Park Bldg., Pittsburgh).

CHARLESTON COUNTY (P. O. Charleston), So. Caro.—*BONDS VOTED.*—The election held Oct. 10 resulted, it is stated, in favor of the proposition to issue the $275,000 road and bridge impt. bonds at not exceeding 4½% int. Denom. $1,000. Int. semi-ann. Due in 15 years.

CHATTANOOGA, Tenn.—*BOND SALE.*—On Oct. 6 $691.36 street-paving and $1,418.12 sidewalk 6% 1-4-year serial bonds were awarded to contractors. Date Sept. 1 1917. Int. ann. on Sept. 1. Due serially on Sept. 1 from 1918 to 1921 incl.

CHETOPA, Labette County, Kan.—*DESCRIPTION OF BONDS.*—The $30,000 5% refunding bonds recently awarded at par to D. E. Dunne & Co. of Wichita (V. 105, p. 1547) are in the denoms. of $1,000 and $500. Due $3,000 yearly July 1 from 1924 to 1933 incl.

BOND SALE.—As a matter of record we report the sale of $17,850 4¼% sewer bonds at par to Davidson Bros. & Co. of Wichita. Denoms. $500 and $285. Date Oct. 1 1916. Int. A. & O. Due $1,785 yearly Oct. 1 from 1917 to 1926 incl.

CINCINNATI, Ohio.—*BOND SALE.*—On Oct. 15 the two issues of 4¾% bonds, aggregating $1,060,000, V. 105, p. 1225, were awarded as follows:

$920,000 20-yr. trunk sewer bonds: $600,000 to Edmunds Bros. of Boston at 102.09 and the remaining $320,000 to Harris, Forbes & Co., National City Co. and Estabrook & Co. all of N. Y., jointly at 101.69.
140,000 30-year street-impt. bonds to Farson Son & Co. of N. Y., at 102.63.

CLARKSDALE, Coahoma County, Tex.—*BOND OFFERING.*—Bids will be received until 7:30 p. m. Nov. 6 by R. E. Stratton Jr., City Clerk, for the $100,000 5% coupon municipal railroad-building bonds (V. 104, p. 279). Denom. $1,000. Date Nov. 1 1917. Interest semi-annual. Prin. and interest payable at place to suit purchaser. Due $5,000 yearly Nov. 1 from 1922 to 1941, inclusive. Bidders must deposit a check for 5% of bid with the Clerk Board of City Commrs. Bonded debt, including this issue, $504,000. Value of taxable property 1917, $8,000,000.

BONDS PROPOSED.—This city contemplates issuing $200,000 special improvement bonds.

CLAY COUNTY (P. O. Spencer), Iowa.—*BOND SALE.*—An issue of $80,000 5% tax-free funding bonds recently purchased by Geo. M. Bechtel & Co., of Davenport, is now being offered to investors. Denom. $1,000. Date Sept. 1 1917. Prin. and semi-ann. int. (M. & S.) payable at the Co. Treas. office. Due $8,000 yrly. Sept. 1 from 1920 to 1923, incl.; $5,000 yrly. Sept. 1 from 1924 to 1929, incl.; $3,000 yrly. Sept. 1 from 1931 to 1936, incl. Total bonded debt, incl. this issue, $306,000. Taxable value 1916, $9,935,370; actual assessed value of property, $35,054,442. The legality of issue has been approved by Edward Eagle Brown, of Chicago.

CLAY SCHOOL TOWNSHIP (P. O. Brooklyn), Morgan County, Ind.—*BONDS NOT SOLD.*—No sale was made of the $5,000 4½% school bonds offered on Aug. 3.—V. 105, p. 412. These bonds will be readvertised.

CLEVELAND, Ohio.—*BOND ELECTION.*—At the general election in November the question of issuing $700,000 5% coupon electric-light bonds will be submitted to the voters. Denom. $1,000. Date Nov. 1 1917. Principal and semi-annual interest payable at the American Exchange Nat. Bank, New York. Due $35,000 yearly on Nov. 1 from 1922 to 1941, incl. V. 105, p. 1547.

CLEVELAND SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND ELECTION.*—An election will be held Nov. 6 to vote on the question of issuing $3,000,000 school-bldg. bonds.

COLORADO.—*BONDS AWARDED IN PART.*—During the month of September $790,000 of an issue of $2,500,000 4½% war-purpose bonds were sold at par as follows: $465,000 to Public School Funds, $200,000 to State Compensation Insurance Funds, $25,000 to First Nat. Bank, Denver, $10,000 to U. S. Nat. Bank, Denver; $10,000 to Denver Nat. Bank, Denver; $5,000 to American Bank & Trust Co., Denver; $5,000 to Colorado Springs Nat. Bank, and $70,000 to First Nat. Bank, Pueblo. The bonds are in the denoms. of $500, $1,000 and $5,000. Date Sept. 1917. Int. M. & S. Due $125,000 yearly beginning Sept. 1 1922, subject to call when funds are available.

COLUMBIA TOWNSHIP (P. O. Burgaw), Pender County, No. Caro.—*BOND SALE.*—On Oct. 1 $10,000 6% 26-year road bonds were awarded to Bruce Craven of Trinity at par. Denom. $500. Date July 1 1917. Int. J. & J.

COLUMBUS, Columbia County, Wisc.—*DESCRIPTION OF BONDS.*—The $6,000 4½% street-paving bonds awarded at par on Sept. 1 to the First Nat. Bank and the Farmers' & Merchants' Union Bank, of Columbus (V. 105, p. 1547) are in the denom. of $500 and dated June 1 1917. Interest Jan. & July. Due $1,000 1918 and 1919 and $2,000 1920 and 1921.

CONCORD, Cabarrus County, No. Caro.—*BONDS AWARDED IN PART.*—On Oct. 8 the following two issues of bonds, aggregating $134,000 (105, p. 1438), were awarded to Sidney Spitzer & Co. of Toledo for $134,706 (100.526) as 6s. Purchaser to furnish blanks and pay delivery charges:

$57,000 10-year serial coupon assessment bonds. Int. semi-annual.
77,000 20-year local improvement bonds.

Other bids were:
J. C. Mayer & Co., Cincin...$134,650 | Bruce Craven, Trinity.....$134,500

The $27,000 5% 30-year refunding bonds also advertised to be sold on Oct. 8 (V. 105, p. 1438) were not sold because of legal irregularities.

CONCORD RURAL SCHOOL DISTRICT (P. O. Urbana), Champaign County, Ohio.—*BOND ELECTION.*—An election will be held Nov. 6 to vote on the question of issuing $4,000 school bonds. C. E. Bedell is Clerk Bd. of Ed.

COOK COUNTY (P. O. Chicago), Ill.—*BOND ELECTION.*—At the judicial election in November the voters will have submitted to them four propositions providing for the issuance of bonds, aggregating $6,000,000. The bonds are described as follows: $1,000,000 roads construction; $1,000,000 county hospital; $1,000,000 Oak Forest pathological laboratory and $3,000,000 (not $1,000,000 as was first reported) county jail bonds. (V. 105, p. 1547.)

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CORWITH CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Corwith), Hancock County, Iowa.—*BONDS OFFERED BY BANKERS.*—Geo. M. Bechtel & Co., of Davenport, are offering to investors $22,000 5% school bldg. bonds. Denom. $500. Date Sept. 1 1917. Prin. and semi-ann. int. (M. & N.) payable at the above company. Due on Nov. 1 as follows: $1,000 1922, 1923 and 1924; $500 yrly. from 1925 to 1929, incl.; $1,000 yrly. from 1930 to 1936, incl.; $9,500 May 1 1937. These bonds are tax exempt in Iowa. Total debt, including this issue, $76,500. Taxable value 1916, $388,009; actual assess. val. of prop., $1,416,136. The sale of these bonds was reported in V. 105, p. 1225.

COSHOCTON, Coshocton County, Ohio.—*BOND SALE.*—The two issues of 5% street impt. assess. bonds, aggregating $25,000, offered on Aug. 8, V. 105, p. 306, were awarded as follows:
$16,000 Third Street impt. bonds to the State Industrial Commission of Ohio at par.
9,000 Sycamore Street impt. bonds to the Commercial National Bank of Coshocton for $9,030; equal to 100.333.

CRAVEN COUNTY (P. O. New Bern), No. Caro.—*BOND SALE.*—On Sept. 1 $275,000 5% road and bridge bonds were awarded to Bruce Craven of Trinity and Weil, Roth & Co. of Cincinnati at par and int. Denom. $1,000. Date Mar. 1 1917. Int. M. & S. Due serially from 1922 to 1952 incl.
These bonds were reported sold on Mar. 5 to Spitzer, Rorick & Co. of Toledo, but this sale, however, was not consummated. V. 104, p. 1515.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—*BOND SALE.*—The $29,500 5% road bonds offered on Sept. 24 (V. 105, p. 1122) were awarded on that day to Channer & Sawyer of Cincinnati at 100.21.

CRESTON, Union County, Iowa.—*BONDS OFFERED BY BANKERS.*—Geo. M. Bechtel & Co., of Davenport, are offering to investors $30,000 5% tax-free sewer outlet and purifying plant bonds. Denom. $500. Date July 15 1917. Prin. and semi-ann. int. (M. & N.) payable at the City Treas. office. Due on Nov. 1 as follows: $500 1918 and 1919; $1,000 yrly. from 1920 to 1923, incl.; $2,000 yrly. from 1924 to 1933, incl.; $2,500 1934 and 1935. Total bonded debt, incl. this issue, $74,226. Taxable value 1916, $1,718,483; actual assessed value of property, $5,204,006. Legality of issue has been approved by C. M. Waterman, of Lane & Waterman, Davenport. The sale of these bonds was reported in V. 105, p. 624.

CRITTENDEN COUNTY (P. O. Marion), Ark.—*BOND ISSUE ILLEGAL.*—We are advised that the $100,000 5½% 20-yr. serial Road Dist. No. 1 road impt. bonds awarded on Aug. 25 to Kauffman, Smith, Emert Investment Co., of St. Louis—V. 105, p. 1122—will not be issued as they have been declared illegal.
p. 624.

DADE COUNTY (P. O. Miami), Fla.—*BOND OFFERING.*—Further details are at hand relative to the offering on Oct. 24 of the $140,000 5% Special Road and Bridge Dist. No. 3 road and bridge building bonds (V. 105, p. 1547). Proposals for these bonds will be received on or before 10 a. m. on that day by Ben Shepard, Clerk Bd. of County Commrs. Auth. Chap. 6208, Acts of 1911, and amendments of 1915; also vote of 92 to 34 at an election held Aug. 11. Date July 1 1917. Prin. and semi-annual int. (J. & J.) payable at the United States Mtge. & Trust Co. of N. Y. Due on July 1 as follows: $2,000, 1920; $3,000, 1921; $4,000, 1922, 1923, 1924 and 1925; $6,000, 1926 and 1927; $7,000, 1928, 1929 and 1930; $8,000, 1931; $10,000, 1932, 1933 and 1934; $16,000, 1935, 1936 and 1937. Cert. check on a responsible banking house or trust company for 2% of amount of bid, payable to the Chairman Bd. of Co. Commrs., required. Purchaser to pay accrued int. The purchaser will be furnished with an opinion of John C. Thomson of N. Y. City as to the validity of the issue. Delivery will be made either at the office of the United States Mtge. & Trust Co. or in the city of Miami. The bonds will be prepared under the supervision of the United States Mtge. & Trust Co., which will certify to the genuineness of the signatures of the officials signing the bonds and the seal impressed thereon. Dist. No. 3 has no bonded debt. Assess. val. (real and personal property) 1917, $1,500,000; est. actual val., $7,500,000.

DELTA COUNTY (P. O. Escanaba), Mich.—*BOND SALE.*—We are advised that an issue of $50,000 5% county road bonds has been awarded to local investors. Denom. $1,000. Date May 1 1917. Int. ann. Due $10,000 yrly. from 1923 to 1927 incl.
The sale of $25,000 of these bonds was reported in V. 105, p. 1547.

DESHLER VILLAGE SCHOOL DISTRICT (P. O. Deshler), Henry County, Ohio.—*BOND ELECTION.*—The question of issuing $80,00 school bldg. bonds will be submitted to the voters, it is stated, at the November election.

DUBUQUE INDEPENDENT SCHOOL DISTRICT (P. O. Dubuque), Dubuque County, Iowa.—*BONDS NOT TO BE OFFERED THIS YEAR.*—Leo Palen, Secretary of Board of Education, advises us that the $465,000 site-purchase, high-school-building and equipment bonds voted Sept. 18—V. 105, p. 1331—will not be placed on the market before Jan. 1 1918.

DULUTH, Minn.—*CERTIFICATES PROPOSED.*—F. J. Voss, Commissioner of Finance, writes us as follows regarding the proposed issuance of $240,000 certificates of indebtedness.

"*Duluth, Minn., Oct.* 16 1917.

"William B. Dana Co., New York, N. Y.

"*Gentlemen*—Regarding the $240,000 Certificates of Indebtedness, these are issued in anticipation of the collection of taxes from time to time as funds are needed for the various departments, probably not more than half of this amount will be issued, but when so issued will be taken up by some of the separate funds for investment.

"Yours truly,
"F. J. VOSS, *Commissioner of Finance.*"

DULUTH, Minn.—*BOND SALE.*—An issue of $100,000 4% permanent improvement fund bonds was purchased at par on May 1 by the City Sinking Fund. Denom. $20,000. Date May 1 1917. Int. ann. on May 1. Due $20,000 yrly. May 1 from 1918 to 1922 inclusive.

DYER COUNTY (P. O. Dyersburg), Tenn.—*BONDS VOTED.*—The question of issuing $150,000 road bonds carried, it is stated, at an election held Oct. 9.

EAST ORANGE, Essex County, N. J.—*NOTE OFFERING.*—Lincoln E. Rowley, City Clerk, will receive proposals until 8 p. m. Oct. 22 for the following notes:
$201,354 27 4.18% tax-revenue notes. Denom. $1,000, or otherwise to suit purchaser. Date Aug. 31 1917. Due Oct. 31 1917.
89,333 57 4½% floating indebtedness notes. Denoms. 89 for $1,000 and 1 for $333 57. Int. semi-ann. Due $12,000 yearly on Dec. 31 from 1918 to 1923, incl., and $17,333 57 Dec. 31 1924.
Cert. check on an Essex County bank or trust company for 2% of the amount of each bid, payable to Louis McCloud, City Treas., required. The notes will be delivered at the City Treasurer's office, the floating indebtedness notes on Oct. 23, and tax revenue notes on Oct. 24.

EATON, Preble County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 7 p. m. Nov. 5 by Earl Dalrymple, Village Clerk, for $9,000 5% street-improvement bonds. Auth., Sec. 3914, Gen. Code. Denom. $450. Date Sept. 1 1917. Interest annually on April 1. Due $900 yearly on April 1 from 1918 to 1927, inclusive. Certified check without restrictive endorsements for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

EDENTON, Chowan County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Nov. 20 by John R. McMullan, Town Clerk, for $6,000 5% coupon school bonds. Int. semi-ann. Cert. check for $200 required.

ELGIN, Kane County, Ill.—*BOND SALE.*—The $60,000 5% 1-20-yr. serial bridge bonds offered on Sept. 26—V. 105, p. 1226—were awarded to Hornblower & Weeks of Chicago for $60,100—equal to 100.166.

ELLERBE SCHOOL DISTRICT NO. 4, Mineral Springs Township, Richmond County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 7 by L. J. Belle, County Supt. of Schools (P. O. Rockingham), for $10,000 of an issue of $12,500 high school bldg. bonds voted Sept. 15. Int. rate not to exceed 6%. Denom. $500. Date Nov. 1 1917. Int. semi-ann. at the Bank of Pee Dee, Rockingham, or Hanover Nat. Bank, N. Y. Due $500 yrly. Nov. 1 from 1918 to 1937, incl. Cert. check for $250 required. The district has no debt. Assess. val. 1917, $287,000; estimated actual value, $600,000.

EL PASO, El Paso County, Texas.—*BOND ELECTION.*—An election will be held Oct. 31 to determine whether or not this city shall issue $100,000 4½% street-paving, Series No. 2; $100,000 5% public school, Series No. 11, and $100,000 5% water-works, Series No. 4, coupon bonds. Date Dec. 1 1917. Int. semi-annual. Each issue to mature as follows: $13,000 in 5, 10, 15, 20, 25, 30 and 35 years, and $9,000 in 40 years after date of issue.

EVANSTON, Cook County, Ill.—*BOND SALE.*—On Oct. 15 the $30,000 5% 2-7-year (opt.) coupon fire apparatus and equipment bonds (V. 105, p. 1438) were awarded to the Evanston State Bank at 100.54 and interest. Purchaser to prepare bonds. Other bidders were:

	Premium.		*Premium.*
Hanchett Bond Co., Chic.	$30,157 50	Northern Trust Co., Chic.	$30,065 00
R. M. Grant & Co., Chic.	30,130 00	Hornblower & Weeks, Chic.	30,062 50
Merch. Loan & Tr. Co., Ch	30,105 00	City Nat. Bank, Evanston	30,060 00
Edmunds Bros., Boston	30,084 00	First Tr. & S. Bk., Chic.	30,018 00
Bolger, Mosser & Willaman, Chicago	30,078 00	C. W. McNear & Co., Chic	30,009 00
	Discount.		*Discount.*
Harris Trust Co., Chicago	$107 50	A. B. Leach & Co., Chicago	$140 00
Wm. R. Compton & Co., Ch	120 00	James & Anderson, Chicago	750 00

FIFTH LOUISIANA LEVEE DISTRICT, La.—*BONDS NOT SOLD.*—No bids were received for the $250,000 5% 50-yr. coupon and reg. levee construction bonds offered on Oct. 15.—V. 105, p. 1226.

FILLMORE, Ventura County, Calif.—*BOND ELECTION.*—Reports state that the question of issuing $60,000 municipal water-works-system bonds will be submitted to a vote on Nov. 6.

FINDLAY, Hancock County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 12, it is stated, by A. E. Risser, City Aud., for $72,871 5% street bonds. Int. semi-annual.

FLOYD COUNTY (P. O. Charles City), Iowa.—*BOND SALE.*—An issue of $52,000 5% funding bonds recently purchased by Geo. M. Bechtel & Co. of Davenport is now being offered to investors. Denom. $1,000. Date Sept. 1 1917. Prin. and semi-annual int.—M. & S.—payable at the above company. Due $8,000 Sept. 1 1925 and 1927, $3,000 yearly Sept. 1 from 1928 to 1935, incl., and $6,000 Sept. 1 1936 and 1937. These bonds are tax-exempt in Iowa. Total bonded debt, including this issue, $138,000. Taxable value, $11,001,370; actual assessed value of property, $35,529,964. Population in 1915, 18,213.

FORT MILL, York County, So. Caro.—*BOND ELECTION NOT YET CALLED.*—We are advised under date of Oct. 9 that on date has yet been set for the election to vote on the question of issuing the $20,000 street bonds—V. 104, p. 1724. B. E. Patterson is Mayor.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Bids will be received until 10 a. m. Nov. 1 by F. M. Ranck, Clerk Board of County Commrs., for the following 5% road-improvement bonds:
$9,500 Shull road-improvement bonds. Due $500 Nov. 1 1918 and $1,000 yearly on Nov. 1 from 1919 to 1927, inclusive.
9,500 Mann road-improvement bonds. Due $500 Nov. 1 1918 and $1,000 yearly on Nov. 1 from 1919 to 1927, inclusive.
Auth., Sec. 6929, Gen. Code. Denom. $500. Date Nov. 1 1917. Principal and semi-annual interest (M. & N.) payable at the office of the County Treasurer. Certified check or cash on some solvent national bank or trust company for 1% of the amount of bonds bid for, payable to the Board of County Commrs., required. Purchaser to pay accrued interest.

FULTON COUNTY (P. O. Rochester), Ind.—*BONDS NOT SOLD.*—No bids were received for the two issues of 4½% road-impt. bonds, aggregating $21,200, offered on Oct. 10—V. 105, p. 1438.

GADSDEN COUNTY (P. O. Quincy), Fla.—*BONDS NOT YET OFFERED.*—No date has yet been set for the offering of the $30,000 5% bridge-building bonds voted Dec. 5 1916—V. 103, p. 2358. F. F. Morgan is Clerk Bd. of Co. Supervisors.

GALLATIN COUNTY SCHOOL DISTRICT NO. 76 (P. O. Lombard), Mont.—*BOND SALE.*—On Oct. 10 the $3,000 6% 8-10-yr. (opt.) building bonds were purchased by the State Bd. of Land Commrs. at par. Denom $100. Date Oct. 1 1917. Int. A. & O.

GARDEN CITY, Finney County, Kan.—*BOND SALE.*—D. E. Dunne & Co. of Wichita have purchased an issue of $57,300 4¾% water-works-extension bonds at par. Denom. $1,000. Date July 1 1917. Int. J. & J. Due July 1 1937, subject to call after July 1 1932.

GARDEN CITY SCHOOL DISTRICT (P. O. Garden City), Kan.—*BOND SALE.*—The $60,000 4½% 10-20-yr. (opt.) coupon building bonds offered on Aug. 6—V. 105, p. 413—have been awarded to D. E. Dunne & Co. of Wichita at par. Denom. $500. Date July 1917. Int. J. & J., payable at Garden City. Bonded debt (incl. this issue), July 26 1917, $88,000; no floating debt; assessed valuation, $4,006,050.

GERALDINE, Chouteau County, Mont.—*BOND ELECTION.*—An election will be held Oct. 27 to vote on the question of issuing $31,500 water-works-extension bonds.

GILES COUNTY (P. O. Pulaski), Tenn.—*WARRANT SALE.*—The First Sav. Bank & Trust Co. of Nashville were awarded on Aug. 17 $13,000 6% asylum warrants at par. Denom. $500. Int. ann. in July. Due $3,000 in 1, 2, 3 and 4 yrs. and $1,000 in 5 yrs. from date of issue.

GLOUCESTER, Athens County, Ohio.—*BOND SALE.*—Reports state that an issue of $7,300 5% refunding bonds was awarded to W. L. Slayton & Co., of Toledo, at 100.030.

GRAFTON TOWNSHIP (P. O. Grafton), Lorain County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 1 p. m. Oct. 22 by the Twp. Trustees for $18,000 5% road-impt. assess. bonds. Denom. $500. Date Sept. 1 1917. Prin. and semi-ann. int.—M. & S.—payable at the office of the Savings Deposit Bank & Trust Co. of Elyria. Due $3,000 yearly on Sept. 1 from 1918 to 1923, incl. Certified check for 2% of the amount of bonds bid for, payable to J. B. Krossen, Twp. Clerk, required. Bids must be unconditional.

GRANTS PASS IRRIGATION DISTRICT (P. O. Grants Pass), Josephine County, Ore.—*BONDS VOTED.*—By a vote of 43 to 5 the question of issuing $290,000 6% irrigation system construction bonds carried at an election held Oct. 4. John Dubuis is Dist. Engineer.

GREEN BAY, Brown County, Wis.—*BOND SALE.*—The following are the bids received for the $107,000 4½% coupon Whitney school-bldg. bonds offered on Oct. 10 (V. 105, p. 1438):
C. W. McNear & Co., Chicago—Par, accrued int. and premium of $1,500 for 5% bonds and par, accrued int., less $3,186 for 4½% bonds.
R. M. Grant & Co., Chicago—Par, accrued int. and premium of $1,250 for 5% bonds and par, accrued int., less $3,525 for 4½% bonds.
Rudolph Kleybolte & Co., Cincinnati—Par, accrued int., less $3,852.
Seasongood & Mayer, Cincinnati—Par, accrued int. and $45 premium less $3,745.
Taylor, Ewart & Co., Chicago—Par, accrued int., less $4,195.
Hornblower & Weeks, Chicago—Par, accrued int., less $3,498.
Cummings, Prudden & Co., Toledo—Par, accrued int., premium $6, less $3,716.
McCartney Nat. Bank, Green Bay—Par, and accrued int., with agency commission of 3¾%.
Farmers' Exchange Bank, Green Bay—Par and accrued int., less $4,390 for 4½% bonds and par, accrued int. and premium of $275 for 5% bonds.

HADDONFIELD, Camden County, N. J.—*BONDS AUTHORZIED.*—The Borough Commissioners, reports state, passed an ordinance on Oct. 1 providing for the issuance of $64,000 funding bonds.

HADDON HEIGHTS, Camden County, N. J.—*BOND SALE.*—On Oct. 16 an issue of $14,900 5% funding bonds was awarded to the Haddon Heights National Bank at par and int. Denoms. 14 for $1,000 and 1 for $900. Int. M. & N. Due part each year, beginning December 1918.

HAMLET, Richmond County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 8:30 p. m. Nov. 1 by J. C. Leigh, Mayor, for $30,000 10-year coupon street-improvement bonds. Bids are requested on bonds bearing 5½% and 6% int. Denom. to suit purchaser. Date Jan. 1 1918. Due Jan. 1 1928. Certified check for $500, payable to G. B. Lewis, City Clerk & Treas., required. Purchaser to furnish blank bonds.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND SALE.*—An issue of $19,150 5% highway-impt. bonds was awarded, it is stated, to Seasongood & Mayer of Cincinnati for $19,209, equal to 100.307.

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HEALDTON SCHOOL DISTRICT (P. O. Healdton), Carter County, Okla.—*PURCHASER OF BOND.*—The purchaser of the $40,000 6% building bond recently sold (V. 105, p. 1547) was R. J. Edwards, of Oklahoma City. Denom. $500 and $1,000. Interest semi-annual. Due part in 5, 10, 15 and 20 years.

HILL COUNTY SCHOOL DISTRICT NO. 16 (P. O. Havre), Mont.—*BONDS TO BE SOLD NEXT YEAR.*—We are advised that the School Board has decided not to sell the $23,000 10-20-yr. (opt.) coupon high-school-bldg. and equipt. bonds until after the first of next year. These bonds were advertised to be sold on Oct. 1 (V. 105, p. 925).

HOLGATE, Henry County, Ohio.—*BOND ELECTION.*—Reports state that the question of issuing $4,351 deficiency bonds will be voted on at the November election.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND SALE.*—We are advised that the $4,000 4½% road bonds offered on Aug. 22—V. 105, p. 733—have been awarded to J. R. Dollings & Co. of Indianapolis at 100.125.

HUDSON, Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 5 by W. C. Wood, Village Clerk, for $1,100 5% street-improvement bonds. Denom. $1,100. Date May 1 1917. Interest semi-annual. Due Aug. 1 1928. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

HURON COUNTY (P. O. Norwalk), Ohio.—*BOND SALE.*—The $31,500 5% road-impt. bonds offered on Aug. 21—V. 105, p. 520—were awarded to the Huron County Banking Co. of Norwalk at par.

HUTCHINSON, Reno County, Kan.—*BOND SALE.*—On Sept. 13 $47,570 4½% 1-10-yr. serial coupon sewer improvement bonds were awarded to the Guarantee Title & Trust Co. of Wichita for $47,595—equal to 100.052. Denoms. $500 and $257. Date Sept. 1 1917. Int. M. & S. at Topeka.

IOWA CITY, Johnson County, Iowa.—*BOND SALE.*—On Sept. 17 the $25,000 5% coupon bridge bonds (V. 105, p. 1439) were awarded to Bailey & Murphy of Iowa City at par.

JACKSON, Madison County, Tenn.—*BOND SALE.*—We are advised that the $40,000 5% sewerage-system-ext. bonds voted March 8 have been disposed of. Due June 1 1937.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—*BOND ELECTION.*—The proposition to issue $500,000 road impt. bonds will be submitted to a vote on Nov. 17, it is reported.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 16 (P. O. Cardwell), Mont.—*BOND SALE.*—On Oct. 1 the $6,000 6% 10-20-yr. (opt.) building bonds (V. 105, p. 1123) were awarded to Wells & Dickey Co. of Minneapolis at par, interest and blank bonds. Denom. $500. Date Oct. 1 1916. Interest annually in October.

KANSAS CITY, Mo.—*NO BOND ELECTION.*—The election to vot on the question of issuing the $1,000,000 electric light plant bonds w as no held on Oct. 2, we are advised, as the ordinance providing for the same ha not yet been authorized by the City Council.—V. 105, p. 520.

KENMORE, Erie County, N. Y.—*BOND SALE.*—On Oct. 16 the two issues of 5% registered bonds, aggregating $32,529—V. 105, p. 1547—were awarded to H. A. Kahler & Co., of New York, as follows:
$23,529 refunding bonds at 100.42.
9,000 sewer bonds at 100.35.
Other bidders were:

	$23,529 *Refunding.*	$9,000 *Sewer.*
Geo. B. Gibbons & Co., N. Y.	100.28	100.28
Isaac W. Sherrill & Co., Poughkeepsie	100.271	100.19

KIMBALL, Kimball County, Neb.—*BOND SALE.*—An issue of $9,000 6% 5-20-year opt. sewer-construction bonds has been purchased by Burns, Brinker & Co. of Omaha at par. Denom. $500. Date Oct. 1 1917. Interest A. & O.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Oct. 24 by E. P. Blann, Co. Treas., it is stated, for $18,340 4½% 10-year highway-impt. bonds.

LACROSSE, Whitman County, Wash.—*BOND SALE.*—We are advised that this city has disposed of an issue of $20,000 water-works bonds.

LAFAYETTE COUNTY (P. O. Mayo), Fla.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Nov. 5 by Cullen W. Edwards, Clerk of Circuit Court, for $250,000 5% Dixie Highway Special Road & Bridge Dist. road and bridge building bonds. Denoms. $1,000, $5,000 and $10,000. Date probably July 1 1917. Prin. and semi-ann. int. (J. & J.), payable in N. Y. City, Mayo or Jacksonville. Due $41,666 66 yearly for 5 years. Cert. check for 1% required. The district has no indebtedness. Total assess. val. of dist. 1916, $1,319,155. These bonds were authorized by vote of 164 to 41 at an election held Jan. 16. These bonds were previously offered on Aug. 6 (V. 105, p. 308).

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—On Oct. 13 the $13,000 4½% 5 5-6-yr. aver. road bonds—V. 105, p. 1439—were awarded to the Citizens German Nat. Bank of Hammond at par and interest.

LAKEVIEW, Lake County, Ore.—*BONDS NOT YET OFFERED.*—No date has yet been set for the offering of the $20,000 right-of-way and railroad-terminal-purchase bonds voted Nov. 14 1916—V. 103, p. 2007.

LAKE WORTH, Palm Beach County, Fla.—*BONDS AUTHORIZED.*—Reports state that the City Commrs. have authorized the issuance of $10,000 electric-light plant and $15,000 water-works bonds.

LA MESA, San Diego County, Calif.—*BOND SALE.*—An issue of $12,500 6% municipal impt. bonds has been awarded to William R. Staats Co., of Los Angeles, at 102.108. Other bids were:

Stephens & Co., San Diego	$12,726 50
Hanchett Bond Co., Chicago	12,717 00
Bank of La Mesa	12,665 00

Denoms. (20) $500, (10) $250. Date Oct. 1 1917. Int. semi-ann. Due $1,250 yrly. from 1928 to 1937, incl.

LAMBERTVILLE, Hunterdon County, N. J.—*BOND SALE.*—On Oct. 10 the $28,000 4½% coupon funding bonds—V. 105, p. 1439—were awarded to the Amwell Nat. Bank of Lambertville at 101.25. There were no other bidders.

LARIMER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Fort Collins), Colo.—*BOND OFFERING.*—Bids will be received until 12 m. Oct. 24 by Edward H. Hall, Dist. Sec., for the $20,000 5% 10-20 yr. (opt.) building bonds authorized by vote of 41 to 4 at the election held Oct. 8. Int. semi-annual. A cert. check for $500, payable to the Dist. Treas., required. Delivery of bonds on or before Mar. 1 1918. Purchaser to pay accrued interest and will be required to prepare and furnish blank bonds at his own expense. Bonded debt, excl. this issue, $122,000. Assess. val. 1917, $11,350,000.

LINCOLN COUNTY (P. O. Toledo), Ore.—*BONDS DEFEATED.*—According to unofficial returns, the election held Oct. 2 resulted in the defeat of the proposition to issue $200,000 5% road-construction bonds. V. 105, p. 1332.

LITTLESTOWN, Adams County, Pa.—*BONDS REFUNDED.*—The Borough Clerk advises us that $12,300 4% refunding bonds have been issued and taken by holders of a like amount of bonds which matured July 1 1917.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Oct. 22 by O. W. Loffer, County Auditor, for $16,800 5% highway bonds. Denom. $600. Principal and semi-annual interest (M. & S.) payable at the office of the County Treasurer. Due $600 each six months from March 1 1918 to Sept. 1 1924, inclusive. Certified check for 5% of the amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

LONDON, Madison County, Ohio.—*BOND SALE.*—The $27,500 5½% 1-11-yr. serial coupon refunding bonds offered on Aug. 17—V. 105, p. 414—have been awarded to Weil, Roth & Co., of Cincinnati, for $28,096, equal to 102.167.

LORAIN, Lorain County, Ohio.—*BOND SALE.*—On Oct. 16 the $18,000 5% 5-10-year (opt.) coupon water-works impt. bonds (V. 105, 1332) were awarded to Breed, Elliott & Harrison, of Cincinnati, at 100.n and interest. Other bids were:

Feibel, Elischak & Co., Cin.	$18,153 50
Seasongood & Mayer, Cin.	18,146 00
C.E. Denison & Co., Cleve.	18,138 60
Field, Richards & Co., Cin.	18,108 00
Ohio Nat. Bank, Colum.	18,106 75
A. E. Aub & Co., Cin.	$18,092 50
Rud. Kleybolte Co., Cin.	18,090 00
Davies, Bertram & Co., Cin.	18,029 00
Sidney, Spitzer & Co., Cin.	18,007 36

LORAIN, Lorain County, Ohio.—*BOND ELECTION PROPOSED.*—An election will be ehld in the near future to vote on the question of issuing approximately $175,000 river-improvement bonds.

LYNN, Essex County, Mass.—*BOND SALE.*—On Oct. 16 $62,000 4½% registered tax-free building and drainage bonds were awarded to F. S. Moseley & Co., of Boston, at 101.405. Other bidders were:

Edmunds Brothers, Boston	101.209
E. H. Rollins & Sons, Boston	101.16
Merrill, Oldham & Co., Bos.	101.141
Central Nat. Bank, Lynn	101.08
Harris, Forbes & Co., Bos.	100.92
A. B. Leach & Co., Boston	100.69
Curtis & Sanger, Boston	100.667
Blodgett & Co., Boston	100.514
Manufacturers' Nat. Bank, Lynn	100.299

Int. F. & A. Due $4,000 on Aug. 1 1918 and 1919 and $3,000 yearly on Aug. 1 from 1920 to 1937, inclusive.

McCULLOCH COUNTY (P. O. Brady), Tex.—*BOND OFFERING.*—Bids will be received at once by J. E. Brown, Co. Judge, for $30,000 5% 10-40-yr. (opt.) coupon Road Dist. No. 2 road-construction bonds authorized by vote of 67 to 25 at an election held in the Dist. on Jan. 27. Denom. $1,000. Date Feb. 12 1917. Prin. and semi-ann. int. (A. & O.) payable at Austin or N. Y. The district has no bonded debt. Assess. val. 1916, $674,122; true val. (est.), $1,200,000.

McKEAN COUNTY (P. O. Smithport), Pa.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 25 by A. R. Anderson, Clerk Board of County Commrs., for $125,000 4½% good road bonds. Denoms. 130 for $500 and 60 for $1,000. Date Oct. 1 1917. Interest semi-annual. Due part each year beginning Oct. 1 1918. Certified check for 5% of the amount of bonds bid for, payable to the County Commrs., required.

McPHERSON, McPherson County, Kans.—*BOND SALE.*—The People's State Bank, McPherson, J. G. Maxwell & Co., McPherson, and the Guarantee Title & Trust Co. of Wichita were awarded at par on Jan. 8 $69,000 ($39,621 69 assessment and $29,378 31 city's portion) 4¼% paving bonds. Denoms. (70) $500, (30) $1,000, (10) $400.) Date Jan. 1 1917. Int. J. & J. Due $6,900 yearly Jan. 1 from 1918 to 1927, incl.
As a matter of record we are reporting the sale of $20,000 4½% St. Louis, Ft. Scott, Wichita Ry. refunding bonds. This issue was awarded on Oct. 23 1916 to the People's State Bank of McPherson at 100.25 and expenses. Denom. $1,000. Date Dec. 1 1917. Int. Jan. & July. Due $1,000 yearly July 1 from 1917 to 1936, incl.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—Geo. T. Beebe, County Treasurer, will receive proposals until 10 a. m. Oct. 30 for the following 4½% road bonds:
$4,300 J. A. Murphy et al. road bonds.
4,900 W. C. Cummins et al. road bonds.
Date Oct. 30 1917. Int M & N. Due one bond of each issue each six months from May 15 1919 to Nov. 15 1928, incl. Bids to be made on forms furnished by State Board of Accounts. To enable immediate delivery of bonds on day of sale each transcript will have attached to it a written opinion of Smith, Remster, Hornbrook & Smith, attorneys, cost of same to be paid by purchaser.

MADISON, Jefferson County, Ind.—*BOND OFFERING.*—Reports state that proposals will be received until 11 a. m. Oct. 27 by Harry E. Nichols, City Clerk, for $3,000 4½% 5-year refunding bonds.

MANGUM, Greer County, Okla.—*BOND SALE.*—Geo. W. and J. E. Piersol of Oklahoma City were awarded several months ago an issue of $75,000 6% 25-year electric-light bonds. Denom. $1,000. Date Jan. 1 1917. Int. Jan. & July.

MARINETTE, Marinette County, Wis.—*BOND SALE.*—This city has sold an issue of $3,000 5% park bonds to local investors. Due serially ending June 1 1924.

MARLINTON, Pocahontas County, W. Va.—*BOND SALE.*—On Oct. 13 the $20,000 6% gold coupon Marlinton Service Co. water and light-plant-purchase bonds—V. 105, p. 1332—were awarded to the Bank of Marlinton at 102.

MARTIN'S FERRY, Belmont County, Ohio.—*BONDS TO BE TAKEN BY SINKING FUND.*—We are advised that an issue of $10,000 fire department bonds will be purchased by the City Sinking Fund.

MASON CITY, Cerro Gordo County, Iowa.—*DESCRIPTION OF BONDS.*—The $70,000 5% bridge-construction bonds awarded on Aug. 30 to Geo. M. Bechtel & Co. of Davenport—V. 105, p. 1017—are in the denom. of $1,000 and dated Sept. 1 1917. Prin. and semi-annual int.—M. & S.—payable at the City Treasurer's office. Due $3,000 yearly Sept. 1 from 1918 to 1927, incl., and $4,000 yearly Sept. 1 from 1928 to 1937, incl. These bonds are tax-exempt in Iowa. Total general bonded debt, including this issue, $265,600. Taxable value 1916, $4,917,051; actual assessed value of property, $15,832,719. The legality of the issue has been approved by Edward Eagle Brown of Davenport. These bonds are now being offered to investors.

MEMPHIS, Tenn.—*BONDS TO BE OFFERED.*—C. C. Pashby, City Clerk, advises us that on or about Dec. 18 $27,000 6% 1-5-year serial street-improvement bonds will be offered for sale.

MESA CITY, Maricopa County, Ariz.—*BOND SALE.*—Sweet, Causey, Foster & Co. of Denver were awarded on June 30 $125,000 5½% 20-40-year opt. gas and electric-light-plant-purchase bonds at par and int. Denom. $500. Date July 15 1917. Int. J. & J.
The sale of $25,000 of the above bonds was reported in V. 105, p. 837.

MIAMI, Ottawa County, Okla.—*BOND SALE.*—The $200,000 6% 25-year electric-light, water-works, fire-station, storm-sewer and sanitary-sewer bonds have been purchased by R. J. Edwards of Oklahoma. The sale of these bonds was made subject to the result of an election held Oct. 16.—V. 105, p. 1439.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND OFFERING.*—Frank K. McElheny, County Auditor, will receive bids until 10 a. m. Dec. 1 for $12,500 4% bridge-construction bonds. Denom. $625. Date Oct. 1 1917. Int. J. & D. Due $625 yearly on Dec. 1 from 1918 to 1936, incl., and $625 April 1 1937.

MILWAUKEE, Wis.—*BOND SALE.*—Local papers state that the $320,000 school, $480,000 school and $40,000 hospital 4½% 1-20-year serial coupon tax-free bonds offered without success on Oct. 5 (V. 105, p. 1548) have been sold.

MINGO CONSOLIDATED INDEPDENDENT SCHOOL DISTRICT (P. O. Mingo), Jasper County, Iowa.—*DESCRPITION OF BONDS.*—The $60,000 5% school-building bonds recently awarded to Geo. M. Bechtel & Co. of Davenport—V. 105, p. 308—are in the denoms. of $500 and $1,000 and dated July 2 1917. Prin. and semi-ann. int.—J. & J.—payable at the above company. Due on July 1 as follows: $1,000 1920, 1921 and 1922; $1,500 yearly from 1923 to 1927, incl.; $2,000 yearly from 1928 to 1932, incl.; $2,500 yearly from 1933 to 1936, incl., and $29,500 1937. These bonds are tax-exempt in Iowa. Total bonded debt, including this issue, $68,000. Taxable value, 1916, $575,797; actual assess. value of property, $1,613,838. Legality of issue approved by Edward Eagle Brown of Chicago.

MINNEAPOLIS, Minn.—*BOND OFFERING.*—Proposals will also be received until 3 p. m. Oct. 31 by the Committee on Ways and Means of the City Council, at the office of Dan C. Brown, City Comptroller, for $242,085 06 special street-impt bonds at not exceeding 5% int. Date ($236,539 81) Sept. 1 1917 and ($5,545 25) Nov. 1 1917. These bonds may be in the denom. of $50 or any multiple thereof, at the option of the purchaser, and are to become due and payable one-twentieth yearly from 1918 to 1937, incl. No bids will be entertained for these bonds for a sum less than the par value of same and accrued interest to date of delivery. Interest annually or semi-annually. Certified check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treasurer, required.
The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MISSOURI VALLEY INDEPENDENT SCHOOL DISTRICT (P. O. Missouri Valley), Harrison County, Iowa.—*BOND SALE.*—J. N. Casady Jr. Co. of Council Bluffs has purchased $20,000 5% 20-year building bonds at par and interest.
A similar issue of bonds was reported sold on April 9 to Geo. M. Bechtel & Co. of Davenport.—V. 104, p. 1518.

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MONROE COUNTY (P. O. Aberdeen), Miss.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Nov. 5 by G. G. Ray, Clerk of Board of County Supervisors, for $20,000 20-year tax-free Supervisors Dist. No. 1 road-impt. bonds at not exceeding 6% int. Denom. $500. Date Dec. 1 1917. Prin. and annual int. at the County Treasurer's office, or at the Seaboard Nat. Bank of N. Y. City, at the option of holder. Certified check on some solvent bank or trust company doing a commercial business, for $1,000, payable to the above clerk, required. Purchaser to pay accrued interest.

MONROE COUNTY (P. O. Woodsfield), Ohio.—*BONDS NOT SOLD. —NEW OFFERING.*—No award was made on Oct. 8 of $10,000 5% road bonds offered on that day. The bonds are now being re-offered, subscriptions to be received until Nov. 5.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—The two issues of 5% bonds, aggregating $80,000, offered on Aug. 6 (V. 105, p. 520) were awarded on that day as follows:
$65,000 flood bonds to the Provident Sav. Bank & Trust Co. of Cincinnati for $65,761, equal to 101.170.
15,000 bridge bonds to Cummings, Prudden & Co., of Toledo, at 100.60.
Denom. $1,000. Date Aug. 6 1917. Int. F. & A.

MORGAN COUNTY (P. O. Wartburg), Tenn.—*BOND SALE.*—We are advised that this county has sold the $200,000 5% road bonds—V. 104, p. 1622. Date April 2 1917. Interest semi-annual.

MOUNDS TOWNSHIP SCHOOL DISTRICT NO. 34 (P. O. Mounds), Pulaski County, Ill.—*BOND SALE.*—On Sept. 20 $20,000 5% building bonds were awarded to J. N. Casady Jr. Co. of Council Bluffs, Iowa, at par. Denom. $1,000. Date Aug. 1 1917. Int. annually. Due $1,000 yearly Aug. 1 from 1918 to 1395, incl., and $2,000 Aug. 1 1936.

MOUNT VERNON, Knox County, Ohio.—*BOND OFFERING.*—Further details are at hand relative to the offering on Nov. 1 of the $15,000 5% water bonds—V. 105, p. 1548. Proposals for these bonds will be received until 12 m. on that day by Howard C. Gates, City Auditor. Denom. $500. Date Oct. 1 1917. Int. semi-ann. Due $1,000 on April 1 and $500 on Oct. 1 from 1918 to 1927, incl. Certified check for $300, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Nov. 1 by E. A. Montgomery, County Auditor, for $294,000 5% road bonds. Auth. Sec. 1223, Gen. Code. Denom. $1,000. Date Oct. 1 1917. Principal and semi-ann. int., payable at the County Treasury. Due on Oct. 1 as follows: $14,000 1918, $5,000 1919, $9,000 1920, $40,000 1921 and 1922, $35,000 1923, $50,000 1924, $1,000 1925, $50,000 1926 and 1927. Certified check for $500, payable to the County Treasurer, required. Bids must be unconditional. Purchaser to pay accrued interest.

NAPIER CONSOLIDATED INDEPENDENT SCHOOL DISTRICT, Boone and Storey Counties, Iowa.—*BONDS OFFERED BY BANKERS.* —Geo. M. Bechtel & Co. of Davenport are offering to investors 47,000 of an issue of $50,000 4½% tax-free building and equipment bonds. Denom. $1,000. Date May 1 1917. Prin. and semi-annual int.—M. & N.—payable at the above company. Due serially ending May 1 1937. Total debt, this issue, $50,000. Taxable value 1916, $442,005; actual assessed value of property, $1,755,720. Legality of issue approved by Chas. B. Wood of Chicago.

NAVARRO COUNTY (P. O. Corsicana), Tex.—*BOND ELECTION.*—An election will be held in Powell Road District on Nov. 10, it is stated, to vote on the question of issuing $60,000 road bonds.

NEOLA INDEPENDENT SCHOOL DISTRICT (P. O. Neola), Pottawattamie County, Iowa.—*BONDS OFFERED BY BANKERS.*—Geo. M. Bechtel & Co. of Davenport are offering to investors $17,000 of an issue of $18,000 5% school-building bonds. Denom. $500. Date July 2 1917. Prin. and semi-annual int.—J. & J.—payable at the above company. Due serially ending June 1 1937. These bonds are tax-exempt in Iowa. Total debt, $25,600. Taxable value 1916, $285,415; actual assessed value of property, $889,808. Legality of issue approved by Chas. S. Pryor of Davenport.

NEVADA, Story County, Iowa.—*DESCRIPTION OF BONDS.*—The $8,000 5% 5-10-year opt. water-extension bonds recently awarded at par to Geo. M. Bechtel & Co. of Davenport—V. 105, p. 1548—are in the denom. of $500 and dated Nov. 1 1917. Int. M. & N. Due Nov. 1 1927, subject to call after Nov. 1 1922.

NEWARK, Licking County, Ohio.—*BONDS PROPOSED.*—The question of issuing $11,000 fire appartus bonds is under consideration.

NEW BARBADOES TOWNSHIP (P. O. Hackensack), Bergen County, N. J.—*BOND SALE.*—On Oct. 15 the $74,000 5% funding bonds—V. 105, p. 1548—were awarded to Harris, Forbes & Co. of N. Y. at 101.182. Other bidders were:

B. J. Van Ingen, N. Y.	100.897
Outwater & Wells, Jer. City	100.69
R. M. Grant & Co., N. Y.	100.38
J. S. Rippell & Co., Newark	100.34

Denom. $1,000. Date July 1 1917. Int. J. & D. at Hackensack Nat. Bank. Due $4,000 yearly on Dec. 31 from 1918 to 1935 incl. and $2,000 Dec. 31 1936. Bonded debt (incl. this issue), $354,000; sinking fund, $29,000. Assessed val. 1916, $12,874,980; tax rate (per $1,000), $27.70.

NEW BOSTON (P. O. Portsmouth), Scioto County, Ohio.—*BONDS SOLD.*—The $10,000 5% sewer bonds offered on Sept. 8—V. 105, p. 927—were awarded, it is stated, to the Portsmouth Banking Co. at par.

NEW MADISON, Darke County, Ohio.—*BONDS VOTED.*—By a vote of 95 to 24 the question of issuing $5,000 fire apparatus bonds carried, it is stated, at an election held Oct. 8.

NEW MEXICO (State of).—*CERTIFICATE SALE.*—An issue of $120,000 6% certificates of indebtedness has been disposed of. Date March 1 1917. Int. M. & S. at the State Treas. office. Due $60,000 March 1 1918 and 1919.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Nov. 7 by S. R. Sizelove, County Auditor, for $19,785 5% ditch bonds. Denoms. 30 for $500 and 10 for $478 50. Prin. and semi-ann. int.—J. & D.—payable at the Farmers' State Bank, Morocco. Due $1,978 50 yearly on Dec. 1 from 1918 to 1927, inclusive.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Nov. 9 by Homer Thomas, City Auditor, for the following assessment bonds:

$5,000	4½%	sidewalk construction bonds. Denom. $500. Date Aug. 1 1917. Due $1,500 yrly. on Aug. 1 from 1919 to 1921, incl., and $500 Aug. 1 1922.
5,650	5%	sanitary sewer bonds. Denoms. 11 for $500 and 1 for $150. Date Nov. 1 1917. Due $2,000 on Nov. 1 1920 and 1921, and $1,650 Nov. 1 1922.
4,700	4½%	street impt. bonds. Denoms. 9 for $500 and 1 for $200. Date Sept. 1 1917. Due $1,500 yrly. on Jan. 1 from 1920 to 1922, incl., and $200 July 1 1922.

Interest semi-ann. Cert. check for 1% of the amount of bonds bid for, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

NOLAN COUNTY (P. O. Sweetwater), Tex.—*BOND ELECTION.*—Reports state that an election will be held Nov. 10 to submit to a vote the question of issuing $100,000 road bonds.

NORFOLK, Va.—*BONDS PROPOSED.*—Reports state that a resolution providing for the issuance of $100,000 water-supply bonds was introduced at a meeting of the Board of Aldermen on Oct. 9.

BOND SALE.—Reports state that the Harris Trust & Sav. Bank of Chicago recently purchased $700,000 4½% 3-year bonds. Date Oct. 15 1917. Due Oct. 15 1920.

NORWOOD, Hamilton County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Nov. 5 by G. P. Evans, City Auditor, for the following 10-yr. serial bonds:

$25,000 00	5%	street repair bonds. Denom. $500. Prin. and semi-ann. int. payable at the Norwood National Bank.
3,814 65	5%	sanitary sewer bonds. Denom. $100 or multiples thereof. Interest annually.
1,137 53	6%	sidewalk impt. bonds. Denom. $100 or multiples thereof. Interest annually.

Date Oct. 1 1917. Cert. check for 5% of the amount of bonds bid for, payable to the City Treas., required.

OAKLAND, Pottawattamie County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport were awarded on May 25 an issue of $4,900 5% funding bonds. Denoms. $400 and $500. Date July 2 1917. Int. Jan. & July 1. Due serially from 1918 to 1927, incl.

OAKLAND, Alameda County, Calif.—*BONDS PROPOSED.*—Reports state that a proposition providing for the issuance of bonds to purchase the entire street-car system of the San Francisco-Oakland Terminal Railways will be submitted to the City Council by Mayor John L. Davie.

OAKLAND, Burt County, Neb.—*BOND SALE.*—On Oct. 1 $35,000 5% 5-20-year opt. coupon sewerage-system-construction bonds were awarded to the Lincoln Trust Co. of Lincoln at par. Denom. $1,000. Date Oct. 1 1917. Interest annually on Oct. 1. Prin and int. payable at the County Treas. office, Tekamah.

OCHEYEDAN, Osceola County, Iowa.—*BOND SALE.*—The $5,000 5½% 15-yr. water-works ext. bonds authorized by vote of 135 to 2 at the election held Oct. 8 have been sold.

OLEAN, Cattaraugus County, N. Y.—*BOND OFFERING.*—Further details are at hand relative to the offering on Oct. 22 of the $75,000 5% coupon or registered (purchaser's option) water-filtration-plant bonds—V. 105, p. 1549. Proposals for these bonds will be received until 12 m. on that day by Daniel P. Ray, Pres. of Board of Water Commissioners. Denom. $1,000. Date Nov. 1 1917. Int. M. & N. Due $3,000 yearly on Nov. 1 from 1919 to 1943, incl. Certified check for 2% of the amount of bonds bid for required. Bonded debt (incl. this issue) Oct. 13 1917, $601,754; floating debt, $100,187; total debt, $701,941. Assessed valuation 1917, $12,636,576; tax rate (per $1,000), $27 25.

OLYMPIA SCHOOL DISTRICT NO. 1 (P. O. Olympia), Thurston County, Wash.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Oct. 27 by Fred. W. Stocking County Treasurer for the $75,000 gold coupon high-school-building bonds at not exceeding 6% int. These bonds were authorized by vote of 358 to 91 at the election held Aug. 21—V. 105, p. 1333. Denom. $1,000. Date Feb. 1 1918. Prin. and annual int. payable at Olympia. Due Feb. 1 1938, optional at any interest-paying period after Feb. 1 1928. All bids except that of the State of Washington must be accompanied by a certified check or draft for 1% of amount of issue, payable to the County Treasurer. Bonded debt, including this issue, Oct. 1 1917, $175,000. No floating debt. Assessed value of taxable property, equalized, 1917, $3,508,194; true value of real and personal property, $7,016,388.

OREGON CITY, Clackamas County, Ore.—*DESCRIPTION OF BONDS.*—The $11,130 18 6% street impt. bonds recently awarded to Morris Bros., Inc., of Portland (V. 105, p. 1549) are in the denoms. of $500 and $130 18 and dated June 1 1917. Prin. and semi-ann. int. payable at Oregon City at the office of Morris Bros., Inc. Due June 1 1927. Bonded debt $802,000; water debt (incl.) $415,000. Bancroft bonds (additional), $91,929 96.

OSCEOLA COUNTY (P. O. Sibley), Iowa.—*BOND SALE.*—An issue of $35,000 5% funding bonds recently purchased by Geo. M. Bechtel & Co., of Davenport, is now being offered to investors. Denom. $1,000. Date Sept. 1 1917. Prin. and semi-ann. int. (M. & S.) payable at the Co. Treas. office. Due $1,000 yrly. Sept. 1 from 1918 to 1928, incl., and $24,000 Sept. 1 1927. These bonds are tax exempt in Iowa. Total bonded debt, incl. this issue, $58,000. Taxable value 1916, $6,128,734; actual assessed value of property, $23,124,127.

OTTUMWA SCHOOL DISTRICT (P. O. Ottumwa), Wapello County, Iowa.—*DESCRIPTION OF BONDS.*—The $18,000 5% funding bonds awarded at par on Sept. 1 to the Iowa Nat. Bank of Ottumwa (V. 105, p. 1549) are in the denomination of $1,000 and dated Sept. 1 1917. Int. M. & S. Due $6,000 Sept. 1 1918, 1919 and 1920.

PARIS, Lamar County, Tex.—*BONDS VOTED.*—The election held Oct. 9 resulted in a vote of 336 to 37 in favor of the question of issuing the $20,000 5% 10-30-year (opt.) street improvement bonds. V. 105, p. 1440.

OUACHITA PARISH (P. O. Monroe), La.—*BOND ELECTION PROPOSED.*—Reports state that an election will probably be called in December to vote on the proposition to issue $250,000 court-house and jail erection and $400,000 drainage-system bonds.

PAWHUSKA, Osage County, Okla.—*BOND ELECTION.*—The question of issuing the $75,000 gas-plant bonds (V. 105, p. 1440) will be submitted to a vote, it is stated, on Oct. 23.

PEACE TOWNSHIP (P. O. Mora, Route 3), Kanabec County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. No. 10 by W. J. Kopschgen, Town Clerk, for $20,000 6% road and bridge bonds. Denom. $1,000. Date Nov. 1 1917. Due $1,000 yrly. Nov. 1 from 1918 to 1937, incl. Cert. check for 10% of amount of bid, payable to the Town Clerk, required. All bids must be unconditional. Bidders must satisfy themselves of the legality of the issuance of the bonds prior to date of sale.

A similar issue of bonds was recently reported sold to Drake, Ballard Co., of Minneapolis.—V. 105, p. 203.

PELION SCHOOL DISTRICT NO. 25 (P. O. Pelion), Lexington County, So. Caro.—*BOND SALE.*—The $5,000 15-year coupon tax-free building bonds offered on Apr. 2 (V. 104, p. 1181) were disposed of on that day.

PEMBERTON TOWNSHIP SCHOOL DISTRICT, Burlington County, N. J.—*BOND SALE.*—No bids were were received for the $15,000 4½% school bldg. and equip. bonds offered on Oct. 11 (V. 105, p. 1333). The Board of Education has decided to sell the bonds to the People's Nat. Bank of Pemberton at par.

PENNINGTON COUNTY (P. O. Thief River Falls), Minn.—*BOND SALE.*—On Aug. 3 the $15,000 6% 10-year road and bridge bonds (V. 105, p. 309) were awarded to Wells & Dickey Co. of Minneapolis at par. Denom. $1,000. Date Sept. 1 1917.

We are not advised as to the disposition of the $30,000 drainage bonds also offered on Aug. 3.

PERTH AMBOY, Middlesex County, N. J.—*BOND SALE.*—We are advised that an issue of $100,000 4½% coupon or registered water bonds was awarded to the First Nat. Bank of Perth Amboy at par and int. These bonds were offered without success on Aug. 6.—V. 105, p. 415.

PHILIPSBURG, Granite County, Mont.—*BOND SALE.*—On Oct. 8 the $10,000 6% 10-20-year (opt.) coupon water-works bonds (V. 105, p. 1440) were awarded to the First State Bank of Philipsburg at 102.51 and int. There were five other bidders.

PIQUA, Miami County, Ohio.—*BOND OFFERING.*—G. F. Cron, City Aud., will receive proposals, it is stated, until 12 m. Nov. 15 for $172,310 street, $76,085 storm-sewer, $41,400 sanitary-sewer and $15,075 sidewalk 5% bonds. Int. semi-ann. Cert. check for 2% of the amount of bonds bid for, required.

PLAIN CITY, Madison County, Ohio.—*BOND SALE.*—On Oct. 15 the $13,000 5½% 40-yr. refunding bonds—V. 105, p. 1333—were awarded to J. C. Mayer & Co., of Cincinnati, at 107.11 and int. Other bidders were:

Graves & Blanchett, Toledo	$13,685 10
Cummings, Prudden & Co., Toledo	13,661 00
W. L. Slayton & Co., Toledo	13,548 60
Seasongood & Mayer, Cincinnati	13,440 00
Weil, Roth & Co., Cincinnati	13,273 00
F. C. Hoehler & Co., Toledo	13,244 40
Spitzer, Rorick & Co., Toledo	13,025 00

PLYMOUTH, Richland County, Ohio.—*BOND SALE.*—The two issues of 5% bonds, aggregating $10,350, offered on Aug. 11 (V. 105, p. 521) were awarded to W. L. Slayton & Co. of Toledo for $10,358, equal to 100.077.

POND SCHOOL DISTRICT (P. O. Pond), Kern County, Calif.—*BOND ELECTION.*—An election will be held Oct. 27, it is stated, to vote on the question of issuing $7,000 6% 1-7-yr. serial school bonds. Denom. $1,000.

PONTOTOC COUNTY (P. O. Ada), Okla.—*BOND ELECTION.*—An election will be held Nov. 16 to vote on the propositions to issue $470,000 road and $100,000 bridge building bonds. Milton Garner is County Clerk.

POPLAR, Sheridan County, Mont.—*BOND SALE.*—On Oct. 8 the $25,000 6% 15-20-year (opt.) water-supply bonds (V. 105, p. 1333) were awarded to Sweet, Causey, Foster & Co. of Denver at par and int. Other bids were:
Sidney Spitzer & Co., Toledo, bid par less $480 for attorney's fees, &c.
James N. Wright & Co., par less $1,000 for attorney's fees, &c.

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J. R. Sutherlin & Co., Kansas City, par less $1,130 for attorney's fees, &c. Bankers' Trust & Sav. Bank, Minneapolis, bid $25,151, conditioned on bonds being payable at their bank.

POUGHKEEPSIE, Dutchess County, N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 22 by Daniel W. Wilbur, Mayor, for $50,000 4½% registered tax-free school bonds. Date Mar. 1 1917. Prin. and semi-ann. int. (M. & S.) payable at the office of the City Treas. Due on March 1 as follows: $1,000 1918, $1,050 1919, $1,100 1920, $1,150 1921, $1,200 1922, $1,250 1923, $1,300 1924, $1,350 1925, $1,400 1926, $1,450 1927, $1,500 1928, $1,550 1929, $1,600 1930, $1,650 1931, $1,700 1932, $1,750 1933, $1,800 1934, $1,850 1935, $1,900 1936, $1,950 1937, $2,100 1938 and 1939, $2,200 1940 and 1941, $2,300 1942 and 1943, $2,400 1944 and 1945 and $2,500 1946. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the City Treas., required. Purchaser to pay accrued int.

POYNETTE, Columbia County, Wisc.—*BONDS TO BE OFFERED SHORTLY.*—Local papers state that the Village Clerk has been authorized to advertise for sale an issue of $6,000 dam-construction bonds.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING.*—W. E. Munchenburg, Co. Aud., will receive bids, it is stated, until 2 p. m. Nov. 3 for $1,571 40, and $1,662 15 5% 10-year drainage bonds.

QUINCY, Gadsden County, Fla.—*BONDS VOTED.*—By a vote of 61 to 31 the question of issuing the $18,000 5% street-paving bonds (V. 105, p. 1440) carried at the election held Oct. 9. J. B. Hall is Mayor.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND SALE.*—On Oct. 15 the $63,000 4½% 10-year highway-impt. bonds (V. 105, p. 1549) were awarded to the People's Loan & Trust Co. of Winchester at 100.10.

RAVENNA, Portage County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 29 by W. A. Root, City Aud., for $6,108 street impt. assess. bonds. Auth. Sec. 3915 Gen. Code. Denoms. 12 for $500 and 1 for $608. Date Sept. 1 1917. Prin. and semi-ann. int. payable at the Second National Bank, Ravenna. Due $500 yrly. on Mar. 1 from 1918 to 1924, incl.; $1,000 on Mar. 1 1925 and 1926, incl.; $608 Mar. 1 1927. Cert. check for $200, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

READING, Middlesex County, Mass.—*BOND SALE.*—Reports state that an issue of $55,000 4½% electric-plant bonds has been awarded to Edmund Bros. of Boston at 101.18. Date Oct. 1 1917. Due $3,000 yearly on Oct. 1 from 1918 to 1935 incl. and $1,000 Oct. 1 1936.

RIDGEWOOD (Village), Bergen County, N. J.—*BOND OFFERING.*—Bids will be received until 8 p. m. Nov. 7 by Wilbur Morris, Collector, for an issue of 5% coupon impt. bonds not to exceed $95,000. Denom. $1,000. Date June 1 1917. Prin. and semi-ann. int. payable at the Ridgewood Trust Co. Due $10,000 yrly. on June 1 from 1918 to 1926, incl., and $5,000 June 1 1927. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Village of Ridgewood, required. Geo. U. White is Director of Revenue and Finance.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Sealed bids will be received until 2 p. m. Oct. 25 by H. D. Quinby, City Comptroller, for $10,000 local impt., $28,000 land purchase, $35,000 street grade crossing and $50,000 home-defense notes, payable 4 months from Oct. 29 1917 at the Union Trust Co., of N. Y. Notes will be drawn with int. and will be deliverable on Oct. 29 at the Union Trust Co. of N. Y. Bids must state rate of int. and designate to whom (not bearer) notes shall be made payable and denominations desired.

ROCK PRAIRIE TOWNSHIP (P. O. Ash Grove), Dade County, Mo.—*BOND ELECTION.*—An election will be held to-day (Oct. 20), it is stated, to vote on the question of issuing $28,000 road-impt. bonds.

ROSEAU COUNTY (P. O. Roseau), Minn.—*DESCRIPTION OF BONDS.*—The two issues of ditch bonds recently sold by this county —V. 105, p. 1549—are described as follows:

$70,000 5½% Judicial Ditch No. 63 bonds purchased on June 1 by Wells & Dickey Co. of Minneapolis at par. Denom. $1,000. Date June 1 1917. Int. J. & D. Due serially June 1 from 1923 to 1937, incl.

9,000 5¼% County Ditch No. 24 bonds purchased on July 2 by Kalman, Matteson & Wood of St. Paul at par and int. Denom. $1,000. Date July 2 1917. Int. J. & J. Due serially July 1 from 1922 to 1937, inclusive.

ROSWELL SCHOOL DISTRICT (P. O. Rosewell), Chaves County, N. Mex.—*BOND SALE.*—This district has disposed of an issue for $100,000 5% 10-30-yr. (opt.) bonds.

ST. LOUIS SCHOOL DISTRICT (P. O. St. Louis), Mo.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Nov. 13 by Chas. P. Mason, Sec. & Treas. Bd. of Ed., for $2,000,000 4% school bonds. Denom. $1,000. Date Jan. 1 1918. Prin. and semi-ann. int. payable at the option of the holder at the German Sav. Institution, St. Louis, or at the Chemical Nat. Bank, N. Y. Due Jan. 1 1938. Cashier's or cert. check for 2% of the amount of bonds bid for, payable to the Bd. of Ed., required. Purchaser to pay accrued int. The opinion of Dillon, Thomson & Clay, of N. Y., as to the validity of the bonds, will be furnished to the purchasers by the Bd. of Ed. All bids must be made on blanks furnished by the Sec. & Treas. These bonds must be taken up and paid for by the purchaser within five days after he is notified they are ready for delivery. Bonded debt of district, $1,000,000. It is free from any other form of indebtedness except current bills. Sinking fund, $23,537 39. Assess. val. real and personal prop. 1917, $620,009,520. These bonds are part of an issue of $3,000,000, voted Nov. 11 1916, of which $1,000,000 were sold on Dec. 28 1916 to the Mercantile Trust Co. of St. Louis.—V. 103, p. 2448.

ST. LUCIE COUNTY (P. O. Fort Pierce), Fla.—*BOND OFFERING.*—The Board of Co. Commrs. will receive bids on or before 2 p. m. Nov. 6 for $80,000 6% Special Road and Bridge Dist. No. 1 road and bridge bonds voted June 19. Prin. and semi-ann. int. payable at a banking house in St. Lucie Co. or N. Y. City at option of holder. Due on July 1 as follows: $2,000 yrly. from 1922 to 1932, incl.; $3,000 yrly from 1933 to 1937, incl.; $5,000 1938 and 1939; $6,000 1940 and 1941; $7,000 1942, 1943 and 1944. Cert. check for $1,000 required. P. C. Eldred is Clerk of the Cir. Court.

ST. LUCIE CO. SPEC. TAX SCHOOL DISTRICT NO. 11 (P. O. Vero), Fla.—*BONDS NOT VALIDATED.*—The Supt. of Public Instruction advises us that the $25,000 5% 17-yr. (aver.) coupon bldg. and equip. bonds sold on May 15 to John Nuveen & Co., of Chicago—V. 104, p. 2158—were not validated.

SALEM, Columbiana County, Ohio.—*BONDS AUTHORIZED.*—Reports state that the City Council passed an ordinance on Oct. 2 providing for the issuance of $1,900 street-impt. bonds. Denom. $500. Due part yearly beginning Mar. 1 1919.

SALINA, Saline County, Kans.—*BOND SALE.*—D. E. Dunne & Co. of Wichita have been awarded $30,000 4½% 20-year park bonds at par. These bonds were contracted for early in the year. Denom. $500. Date Sept. 1 1917. Int. M. & S. Due Sept. 1 1937.

We are reporting as a matter of record the sale of $10,000 5% railroad-aid bonds. These bonds have been delivered to the Saline-Northern RR. Denom. $500. Date Dec. 15 1916. Int. J. & D. Due Dec. 15 1946, opt. after Dec. 15 1926.

SAN DIEGO, San Diego County, Calif.—*BOND SALE.*—The $682,200 5% 1-39-year serial coupon tax-free Lower Otay Dam Construction bonds offered on Sept. 17 (V. 105, p. 1125) have been awarded to G. G. Blymyer & Co. of San Francisco for $682,225 (100.003) and int.

SANTA FE SCHOOL DISTRICT (P. O. Santa Fe), Santa Fe Co., N. Mex.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Oct. 20 by Nicolas Sena, Co. Treas., for $28,000 5% 10-30-yr. (opt.) high school bldg. bonds, voted Sept. 4 (V. 105, p. 1125). Denom. $500. Date Nov. 1 1917. Int. semi-ann. Cert. check for $2,000, payable to the Bd. of Ed., required. Purchaser to pay accrued interest.

SAVANNAH, Ga.—*BONDS DEFEATED.*—The question of issuing the $500,000 4½% water-works-system impt. bonds (V. 105, p. 1125) failed to carry at the election held Oct. 9. The vote was 376 "for" and 413 "against."

SCIOTO TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Lockbourne, R. F. D. No. 1), Franklin County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 22 by O. W. Strader, Clerk of the Bd. of Ed., for $5,000 5% coupon school impt. bonds. Auth. Sec. 7629 Gen .Code. Denom. $500. Date day of sale. Int. payable at the Scioto Bank, Commercial Pt. Due $500 yrly. on Sept. 1 from 1919 to 1928, incl. Cert. check (or cash) for 3% of the amount of bonds bid for, payable to the above Clerk, Bd. of Ed., required. Bonded debt (excl. this issue) Oct. 15 1917, $44,000. Assessed valuation, $2,777,965. Tax rate (per $1,000), $13.60.

SCRANTON, Pa.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Oct. 23 by E. B. Jermyn, Mayor, for $100,000 4½% coupon or registered (purchaser's option) municipal improvement bonds. Denom. $1,000. Date July 1 1917. Int. J. & J., payable at the office of the City Treasurer, without deduction for State tax. Due $4,000 yearly on July 1 from 1918 to 1942, inclusive. Certified check on an incorporated bank or trust company for $1,000 required. The U. S. Mtge. & Trust Co. will certify as to the genuineness of these bonds. A similar issue of bonds was awarded on Sept. 24 to Harris, Forbes & Co. of N. Y.—V. 105, p. 1441.

SEAFORD, Sussex County, Del.—*BONDS NOT YET ISSUED.*—NO sale has yet been made of the $25,000 street bonds voted in February last. —V. 104, p. 683.

SEATTLE, Wash.—*BOND SALE.*—On Sept. 29 the $390,000 6-20-year serial light and power plant bonds were awarded to John E. Price & Co. of Seattle at 94.07 for 5s. These bonds were offered without success on Sept. 15. V. 105, p. 1441.

TEXAS.—*BONDS PURCHASED BY STATE.*—On Oct. 10 the following 5% bonds, aggregating $165,400, were purchased at par and interest by the State Board of Education for the Permanent School Fund:

Common County School Districts.

Amount.	*District.*	*Amount.*	*District.*
$400	Anderson No. 14	1,500	Hill No. 29
1,500	Bell No. 6	1,000	Hopkins No. 1
2,000	Bosque No. 10	400	Hopkins No. 12
2,000	Bosque No. 21	1,200	Hopkins No. 28
3,000	Brown No. 22	600	Hopkins No. 62
900	Brown No. 3	1,000	Hopkins No. 65
300	Brown No. 5	400	Hopkins No. 94
1,500	Brown No. 9	600	Hopkins No. 8
1,800	Brown No. 22	800	Hopkins No. 77
4,000	Brown No. 32	1,200	Hopkins No. 51
1,800	Brown No. 34	2,500	Hunt and Collin No. 24
1,500	Brown No. 47	400	Johnson No. 30
1,250	Brown No. 64	1,500	Jones No. 10
700	Brown No. 65	1,500	Jones No. 46
1,200	Brown No. 69	2,500	Jones No. 47
1,500	Brown No. 17	2,000	Kaufman No. 16
14,000	Brown No. 12	7,000	Kaufman No. 84
750	Camp No. 8	2,500	McLennan No. 4
1,750	Coleman No. 36	1,500	Somerville and Erath
2,000	Collin No. 38	1,500	Taylor No. 10
1,300	Comanche No. 5	2,500	Taylor and Jones No. 40
2,500	Eastland No. 40	3,000	Van Zandt No. 64
1,250	Eastland No. 44	700	Van Zandt No. 77
3,000	Ellis No. 57	1,600	Van Zandt No. 94
3,000	Grayson No. 77	2,400	Van Zandt No. 124
36,000	Garza No. 1	2,000	Young No. 10
3,000	Gonzales No. 20	1,500	Young No. 23
4,000	Hale No. 23	1,000	Van Zandt No. 100
800	Hale No. 29	1,400	Van Zandt & Henderson No. 12

Independent School Districts.

3,000 Christian Valley	$52,000 Crockett

Counties.

10,000 Bastrop Co. Rd. Dist. No. 6	75,000 Culberson Co. (road & bridge)

Cities.

25,000 Graham (sewer)	25,000 Stamford (city hall & fire sta.)

BONDS REGISTERED.—The following bonds have been registered by the State Comptroller:

Amount. Place and Purpose of Issue.	*Rate.*	*Due.*	*Date Reg*
$1,000 Angelena Co. C.S.D. No. 1	5%	5-10 yrs. (opt.)	Oct. 1
1,500 Angelena Co. C.S.D. No. 32	5%	5-10 yrs. (opt.)	Oct. 1
1,000 Angelena Co. C.S.D. No. 36	5%	5-10 yrs. (opt.)	Oct. 1
1,000 Angelena Co. C.S.D. No. 37	5%	5-10 yrs. (opt.)	Oct. 1
1,000 Angelena Co. C.S.D. No. 39	5%	5-10 yrs. (opt.)	Oct. 1
1,500 Stonewall & Erath Co.'s C. S. D. No. 13	5%	10-20 yrs. (opt.)	Oct. 1
4,000 Leon Co. C.S.D. No. 26	5%	5-40 yrs. (opt.)	Oct. 1
7,000 Kaufman Co. C.S.D. No. 84	5%	40 years	Oct. 1
1,500 Erath Co. C.S.D. No. 24	5%	10-20 yrs. (opt.)	Oct. 1
1,500 McLennan Co. C.S.D. No. 3b	5%	40 years	Oct. 1
1,000 Rusk Co. C.S.D. No. 62	5%	10-20 yrs. (opt.)	Oct. 2
1,200 Rusk Co. C.S.D. No. 66	5%	10-20 yrs. (opt.)	Oct. 2
4,000 Hale Co. C.S.D. No. 23	5%	40 years	Oct. 3
8,000 Hale Co. C.S.D. No. 29	5%	40 years	Oct. 3
1,300 Comanche Co. C.S.D. No. 5	5%	5-20 yrs. (opt.)	Oct. 3
750 Camp Co. C.S.D. No. 8	5%	10-20 yrs. (opt.)	Oct. 3
1,500 Brown Co. C.S.D. No. 17	5%	10-20 yrs. (opt.)	Oct. 3
40,000 Cass Co. Road Dist. No. 1	5%	20-40 yrs. (opt.)	Oct. 5
75,000 Cass Co. Road Dist. No. 3	5%	20-40 yrs. (opt.)	Oct. 5
30,000 Cass Co. Road Dist. No. 2	5%	20-40 yrs. (opt.)	Oct. 5
1,000 Angelina Co. C.S.D. No. 27	5%	5-20 yrs. (opt.)	Oct. 5
1,400 Brown Co. C.S.D. No. 13	5%	5 40 yrs. (opt.)	Oct. 5
1,800 Floyd Co. C.S.D. No. 23	5%	2-20 yrs. (opt.)	Oct. 5
1,500 Bell Co. C.S.D. No. 6	5%	10-20 yrs. (opt.)	Oct. 5
8,000 Cass Co. Road Dist. No. 4	5%	20-40-yrs. (opt.)	Oct. 5
2,500 Eastland Co. C.S.D. No. 40	5%	10-20 yrs. (opt.)	Oct. 5
1,250 Eastland Co. C.S.D. No. 44	5%	10-20 yrs. (opt.)	Oct. 6
3,000 Gonzales Co. C.S.D. No. 20	5%	10-20 yrs. (opt.)	Oct. 6
1,500 Jones Co. C.S.D. No. 46	5%	10-20 yrs. (opt.)	Oct. 6
25,000 Jones Co. C.S.D. No. 47	5%	10-20 yrs. (opt.)	Oct. 6
1,500 Hopkins Co. C.S.D. No. 28	5%	10-20 yrs. (opt.)	Oct. 6
1,000 Hopkins Co. C.S.D. No. 1	5%	10-20 yrs. (opt.)	Oct. 6
1,500 Jones Co. C.S.D. No. 10	5%	5-20 yrs. (opt.)	Oct. 8
52,000 Crockett I. S. D.	5%	10-40 yrs. (opt.)	Oct. 8
1,750 Coleman Co. C.S.D. No. 36	5%	10-20 yrs. (opt.)	Oct. 9
16,500 Roseburg water works	5%	10-40 yrs. (opt.)	Oct. 9
600 Hopkins Co. C.S.D. No. 8	5%	10-20 yrs. (opt.)	Oct. 9
800 Hopkins Co. C.S.D. No. 77	5%	10-20 yrs. (opt.)	Oct. 9
1,200 Hopkins Co. C.S.D. No. 81	5%	10-20 yrs. (opt.)	Oct. 9
4,700 Tarrant Co. C.S.D. No. 29	5%	40 yrs.	Oct. 9
2,000 Kaufman Co. C.S.D. No. 16	5%	20 yrs.	Oct. 9
1,500 Brown Co. C.S.D. No. 47	5%	5-20 yrs. (opt.)	Oct. 9
4,500 Cook & Grayson Cos. C.S.D. No. 3	5%	5-20 yrs. (opt.)	Oct. 9
2,000 Collin Co. C.S.D. No. 58	5%	20 yrs.	Oct. 9
1,400 Van Zandt Co. C.S.D. No. 12	5%	20 yrs.	Oct. 9
3,000 Van Zandt Co. C.S.D. No. 64	5%	20 yrs.	Oct. 9
700 Van Zandt Co. C.S.D. No. 77	5%	10-20 yrs. (opt.)	Oct. 9
1,600 Van Zandt Co. C.S.D. No. 94	5%	20 yrs.	Oct. 9
2,400 Van Zandt Co. C.S.D. 124	5%	20 yrs.	Oct. 9
2,500 McLennon Co. C.S.D. 4½	5%	20 yrs.	Oct. 9
1,000 Van Zandt Co. C.S.D. 100	5%	20 yrs.	Oct. 9
3,000 Ellis & Johnson Cos. C.S.D. No. 57	5%	$150 yearly	Oct. 10
3,000 Grayson Co. C.S.D. No. 77	5%	5-20 years (opt.)	Oct. 10
3,000 Collin Co. C.S.D. No. 2	5%	20 years	Oct. 10
2,500 Collin Co. C.S.D. No. 10	5%	20 years	Oct. 10
2,000 Collin Co. C.S.D. No. 26	5%	20 years	Oct. 10
3,500 Collin Co. C.S.D. No. 32	5%	20 years	Oct. 10
1,200 Collin Co. C.S.D. No. 34	5%	20 years	Oct. 10
5,000 Collin Co. C.S.D. No. 36	5%	20 years	Oct. 10
2,000 Collin Co. C.S.D. No. 44	5%	20 years	Oct. 10
2,000 Collin Co. C.S.D. No. 57	5%	20 years	Oct. 10
3,500 Collin Co. C.S.D. No. 63	5%	20 years	Oct. 10
2,000 Collin Co. C.S.D. No. 64	5%	20 years	Oct. 10
2,000 Collin Co. C.S.D. No. 81	5%	20 years	Oct. 10
1,200 Collin Co. C.S.D. No. 92	5%	20 years	Oct. 10
2,000 Collin Co. C.S.D. No. 105	5%	20 years	Oct. 10
3,000 Collin Co. C.S.D. No. 153	5%	20 years	Oct. 10
6,000 Mills Co. C.S.D. No. 14	5%	10-20 yrs. (opt.)	Oct. 11

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SEBRING, Mahoning County, Ohio.—*BOND ELECTION.*—The question of issuing $125,000 water-filtration plant bonds will be submitted to the voters, it is stated, at the November election.

SHACKELFORD COUNTY (P. O. Albany), Tex.—*BOND OFFERING.*—J. A. King, County Judge, will receive bids at once for $50,000 5% 5-40-yr. (opt.) coupon Road Dist. No. 2 road-construction bonds. Denom. $1,000. Date April 10 1917. Int. ann. on April 10, payable in Austin, or at the Nat. Bank of Commerce, N. Y. Bonded debt of district, $50,000. Assess. val. of Rd. Dist., 1916, $3,850,231. Total tax rate (r $1,000) 1916, $12.00. These bonds are part of an issue of $100,000 v (d Feb. 15, of which $50,000 have already been sold.

SHARPSBURG (Borough) SCHOOL DISTRICT (P. O. Sharpsburg), Allegheny County, Pa.—*BOND ELECTION.*—An election will be held Nov. 6 to vote on the question of issuing $25,000 school bonds.

SHAWSWICK SCHOOL TOWNSHIP (P. O.Bedford), Lawrence County, Ind.—*BOND SALE.*—On Oct. 12 the $14,000 4½% 14-yr. school bonds—V. 105, p. 1334—were awarded, it is stated, to the Citizens National Bank of Bedford for $14,001, equal to 100.007.

SOUTH BEND, St. Joseph County, Ind.—*BONDS AUTHORIZED.*—An ordinance providing for the issuance of $40,000 waterworks bonds was passed, it is stated, by the City Council on Oct. 8.

SPENCER, Clay County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co., of Davenport, have purchased and are now offering to investors, $12,000 4½% municipal electric lighting system completion bonds. Denom. $1,000. Date May 1 1917. Prin. and semi-ann. int. (M. & N.) payable at the above company. Due May 1 1937. These bonds are tax exempt in Iowa. Total debt, incl. this issue, $99,000. Taxable value 1916, $1,273,980; actual assessed value of property, $3,282,879. Legality of the issue has been approved by C. M. Waterman, of Lane & Waterman, Davenport.

SPRINGFIELD, Clark County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Nov. 5 by W. J. Barrett, City Auditor, for $34,298 5% paving assess. bonds. Auth. Sec. 391 Gen. Code. Denoms. 30 for $1,000 and 10 for $429 80. Date Sept. 1 1917. Prin .and ann. int. payable at the office of the City Treas. Due $3,429 80 yrly. on Sept. 1 from 1918 to 1927, incl. Cert. check for 5% of the amount of bonds bid for required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

STRAHAN CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Strahan), Mills County, Iowa.—*BOND SALE.*—Schanke & Co. of Mason City were awarded on Aug. 30 $50,000 5% 20-year building bonds. Denom. $1,000. Date Oct. 1 1917. Int. A. & O. Due Oct. 1 1937.

STRATFORD, Garvin County, Okla.—*BOND SALE.*—R. J. Edwards of Oklahoma City was awarded during February $2,000 electric-light-ext. and $4,000 water-works-ext. 6% 25-year bonds. Denom. $1,000. Date Apr. 2 1917. Int. A. & O. Due Apr. 2 1942.

TAUNTON, Bristol County, Mass.—*NOTE SALE.*—We are advised that an issue of $75,000 5% notes was awarded on Oct. 9 to R. L. Day & Co. of Boston at 100.29. Date Oct. 10 1917. Int. A. & O. Due Oct. 10 1918.

THOMASVILLE, Thomas County, Ga.—*BONDS AWARDED IN PART.*—The City Clerk advises us under date of Oct. 11 that of the five issues of 4½% coupon or reg. bonds, aggregating $155,000, offered without success on Aug. 23 (V. 105, p. 929), about two-thirds have been sold to private investors.

TOLEDO CITY SCHOOL DISTRICT (P. O. Toledo), Lucas County, Ohio.—*BOND ELECTION.*—An election will be held Nov. 6 to vote on the question of issuing $1,000,000 school bonds.

TRAVIS COUNTY (P. O. Austin), Tex.—*WARRANT SALE.*—J. L. Arlitt of Austin recently purchased $30,000 5% 1-15-yr. serial road-improvement warrants.

TULARE COUNTY (P. O. Visalia), Calif.—*BOND SALE.*—The $900,000 5% 15½-year (aver.) highway impt. bonds offered on Oct. 6 have been awarded as follows: $300,000 to R. H. Moulton & Co. of Los Angeles for $304,105 (101.368) and int. and $600,000 to the First Nat. Bank of Exeter at 100.61.

TULSA COUNTY (P. O. Tulsa), Okla.—*BOND ELECTION PROPOSED.*—Local papers state that an election will be called sometime in November to vote on the question of issuing $1,500,000 road-impt. bonds.

TUNICA, Tunica County, Miss.—*BOND SALE.*—On Oct. 16 the $9,000 6% water bonds were awarded to the Bank of Commerce & Trust Co., Memphis, at 101. Denom. $1,000. Date Nov. 1 1917. Due $1,000 Jan. 1 from 1919 to 1927, incl.

TRINIDAD, Las Animas County, Colo.—*BOND SALE.*—On Oct. 15 the $30,000 4½% 10-15-yr. (opt.) coupon sewer bonds—V. 105, p. 1549—were awarded to the International Trust Co., Denver, at 94.01 and int. Other bids were:

Bosworth, Chanute & Co., Denver	93.39
C. W. McNear & Co., Chicago	93.30
Oswald F. Berwell & Co., Denver	93.03
Keeler Bros., Denver	92.50
Sweet, Causey, Foster & Co., Denver	90.07

TYLER, Smith County, Tex.—*BOND SALE.*—The $85,000 5% school bonds—V. 103, p. 2361—were sold during April to the Citizens Nat. Bank of Tyler for $90,000—equal to 105.882.

UTAH.—*BOND SALE.*—The State Board of Examiners has purchased at par and int. $200,000 of the $2,000,000 4½% 20-yr. coupon road-impt. bonds authorized by the 1917 Legislature—V. 105, p. 1329. Denom. $1,000. Date July 1 1917. Interest January and July.

WALLINGTON (P. O. Passaic), Passaic County, N. J.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Oct. 22 of the 5% coupon, with privilege of registration, funding bonds not to exceed $13,250—V. 105, p. 1550. Proposals for these bonds will be received until 8 p. m. on that day by Cornelius Polmann, Borough Clerk. Denoms. 12 for $1,000 and 1 for $250. Date July 1 1917. Prin. and semi-ann. int. (J. & D.) payable at the Passaic National Bank. Due $1,000 yrly. on Dec. 31 from 1918 to 1929, incl., and $1,250 Dec. 31 1930. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the borough, required. These bonds will be prepared under the supervision of the U. S. Mortgage & Trust Co., of N. Y., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Purchaser to pay accrued interest.

WARREN COUNTY (P. O. Front Royal), Va.—*BOND SALE.*—The $10,000 5% 20-30-year (opt.) coupon South River Dist. road-impt. bonds offered on Aug. 13 have been purchased by A. L. Warthen, Pres. of Front Royal Nat. Bank, at par. Denom. $500. Date May 1 1914. Int. M. & N. at the County Treasurer's office.

WASHINGTON, Washington County, Iowa.—*BOND SALE.*—An issue of $25,500 5% tax-free funding bonds, recently purchased by Geo. M. Bechtel & Co., of Davenport, is now being offered to investors. De-

NEW LOANS.

$95,000

Village of Ridgewood, N. J.

5% Improvement Bonds

Notice is hereby given that sealed proposals will be received by the Board of Commissioners of the Village of Ridgewood at the Board Rooms in the Municipal Building in the Village on the SEVENTH DAY OF NOVEMBER, 1917, AT EIGHT O'CLOCK IN THE EVENING, for the sale of ninety-five coupon bonds of the Village in the denomination of One Thousand Dollars each, numbered from 1 to 95, inclusive, to be dated June 1, 1917, and bear interest at the rate of 5% per annum, payable semi-annually. Interest and principal to be payable at the Ridgewood Trust Company, Ridgewood, New Jersey. Bonds numbered from 1 to 10, inclusive, to be paid June 1, 1918, and ten bonds each year thereafter as numbered, except the last year, when five bonds will be paid.

The amount necessary to be raised is $95,000 00.

Unless all bids are rejected said bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than the amount necessary to be raised and to take therefor the least amount of bonds offered for sale commencing with the first maturity and that, if two or more bidders offer to take the same amount of such bonds, then to bidder or bidders offering to pay therefor the highest additional price.

Each bid should be accompanied by a certified check to the order of the Village of Ridgewood, for 2% of the amount of the bonds bid for, drawn on an incorporated bank or trust company to secure the Village against any loss resulting from the failure of the bidder to comply with the terms o his bid.

All bids must be endorsed "Bid for Improvement Bonds," and addressed to Wilbur Morris, Collector.

The commissioners reserve the right to reject any and all bids.

Dated October 16, 1917.

GEORGE U. WHITE,
Director of Revenue and Finance,
Ridgewood, Bergen County,
New Jersey.

Adrian H. Muller & Son

AUCTIONEERS

Office, No. 55 WILLIAM STREET
Corner Pine Street

Regular Weekly Sales
OF
STOCKS and BONDS
EVERY WEDNESDAY

At the Exchange Sales Rooms
14-16 Vesey Street

NEW LOANS.

$49,500

Road Dist. No. 3, Bossier Parish, La.

PUBLIC IMPROVEMENT BONDS

Sealed bids will be received by the undersigned in Benton, Louisiana, until noon SATURDAY, NOVEMBER 10, 1917, for $49,500 Public Improvement Bonds of Road District No. 3 of Bossier Parish, Louisiana, dated September 1, 1916, of the denomination of $500 each, with interest payable semi-anually March 1 and September 1 of each year, both principal and interest payable in lawful money of the United States at the Seaboard National Bank in the City of New York. These bonds are issued under Act No. 256 of the Laws of Louisiana, 1910, and are due and payable as follows:

$500	due	September 1,	1918	to	1919
1,000	"	"	1920	"	1925
1,500	"	"	1926	"	1931
2,000	"	"	1932	"	1941
2,500	"	"	1942	"	1944
3,000	"	"	1945	"	1946

A certified check on some national bank doing business in the State of Louisiana or some solvent bank chartered under the laws of said State for at least Two and One-Half Per Centum of the par value of said bonds must accompany all bids, same to be made payable to the Treasurer of Bossier Parish, Louisiana. The approving legal opinion of John C. Thomson, Esq., of New York City, will be furnished to the purchaser without charge.

The right to reject any and all bids is hereby reserved.

R. B. HILL, Clerk,
Police Jury of Bossier Parish.

AMERICAN MFG. CO.

CORDAGE

MANILA, SISAL, JUTE

Noble & West Streets, Brooklyn, N. Y. City

We will buy or sell

ACME WHITE LEAD & COLOR WORKS 1st 6s

JOEL STOCKARD & CO.

Main Floor–Penobscot Bld'g, DETROIT

NEW LOANS

$242,085.06

City of Minneapolis Minn.

Special Street Improvement Bonds

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, WEDNESDAY, OCTOBER 31, 1917, at 3:00 o'clock p. m., for $242,085 06 Special Street Improvement Bonds, dated September 1st and November 1st, 1917; to become due and payable one-twentieth each year thereafter, the last one being payable September 1, 1937, and November 1, 1937, and no bid will be entertained for said bonds for a sum less than the par value of the bonds bid for and accrued interest to date of delivery, and the rate of interest must be bid by the purchaser and must not be in excess of 5 per cent per annum, payable annually or semi-annually.

The right to reject any or all bids is hereby reserved.

A certified check for Two Per Cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller,
Minneapolis, Minn.

STONE & WEBSTER

FINANCE public utility developments.

BUY AND SELL securities.

DESIGN steam power stations, hydro-electric developments, transmission lines, city and interurban railways, gas plants, industrial plants and buildings.

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MANAGE railway, light, power and gas companies.

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noms. $1,000 and $500. Date Sept. 1 1917. Prin. and semi-ann. int. (M. & S.) payable at the above company. Due $1,500 Sept. 1 1927; $3,000 yrly. Sept. 1 from 1928 to 1935, incl. Total bonded debt, incl. this issue, $54,500. Taxable value 1916, $2,898,127; actual assessed value of property, $5,727,034. The legality of the issue has been approved by C. M. Waterman, of Lane & Waterman, Davenport.

WASHINGTON COURT HOUSE, Fayette County, Ohio.—*BOND SALE.*—An issue of $12,700 5% 5½-yr. (aver.) local street bonds was awarded to the Commercial Bank of Washington Court House at par and interest. Interest J. & J.

WASHINGTON SCHOOL TOWNSHIP (P. O. Roll), Blackford County, Ind.—*WARRANT OFFERING.*—Reports state that Orville Schmidt, Twp. Trustee, will receive bids until 10 a. m. Nov. 3 for $1,900 4½% school warrants.

WAURIKA, Jefferson County, Okla.—*DESCRIPTION OF BONDS.*—The $20,000 6% 20-yr. water-works bonds recently awarded to Geo. W. & J. E. Piersol of Oklahoma City (V. 105, p. 1334) are in the denom. of $1,000 and dated Nov. 1 1917. Int. F. & A. 1. Due Nov. 1 1937.

WAUWATOSA, Milwaukee County, Wis.—*BOND SALE.*—This city has disposed of $2,000 Series 6 and $3,000 Series 7 5% sewer bonds. Date June 15 1917. Int. M. & S. Due $1,000 yearly.

WAYNESBORO, Wayne County, Miss.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Nov. 6 by W. S. Davis, Town Clerk, for $6,000 5% 5-20-year (opt.) electric-light-plant purchase bonds. Date Nov. 1 1937.

WEST LIBERTY, Logan County, Ohio.—*BOND SALE.*—The $2,500 5½% 10-14-yr. (opt.) coupon refunding bonds offered on Sept. 1—V. 105, p. 737—have been awarded to J. C. Mayer & Co. of Cincinnati at 102.53.

WEST NEW YORK, Hudson County, N. J.—*NOTE OFFERING.*—Charles Swensen, Town Clerk, will receive bids until 8 p. m. Oct. 23 for $140,000 3 months' tax notes, it is stated. Certified check for 2% of the amount of bonds bid for required.

WHITE PLAINS, Westchester County, N. Y.—*BOND SALE.*—On Oct. 5 $29,500 5% refunding bonds were awarded to Geo. B. Gibbons & Co., of New York at 100.06. Denom. $1,000. Date Oct. 1 1917. Int. semi-annual. Due Oct. 1 1922.

CERTIFICATE SALE.—On the same day (Oct. 5) the following 5½% certificates were awarded to Geo. B. Gibbons & Co., at 100.10; $7,278 76, due Oct. 1918 and $46,914 17, due April 1918.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND OFFERING.*—Bids will be received until 1 p. m. Nov. 7 by Forrest S. Deeter, Co. Treas., for $10,265 4½% William C. Dreyer et al. road bonds of Washington Twp. Denom. $513 25. Date Nov. 7 1917. Int. M. & N. Due $513 25 each six months from May 15 1919 to Nov. 15 1928 incl.

WILLOUGHBY VILLAGE SCHOOL DISTRICT (P. O. Willoughby) Lake County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Oct. 16 by A. J. Fickes, Clerk of the Bd. of Ed., for the following 5½% coupon bonds:
$4,500 funding bonds. Due $500 yrly. on Oct. 1 from 1922 to 1930 incl.
3,000 school bonds. Due $500 yrly. on Oct. 1 from 1927 to 1932 incl.
Denom. $500. Date Oct. 1 1917. Prin. and semi-ann. int. (A. & O.) payable at the Cleveland Trust Co. of Willoughby. Cert. check for $100 for each issue, payable to the Treas. of the Bd. of Ed., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. Official circular states txht there is no litigation pending or threatened and that there has never been any default, principal or interest, of any debt of the district. Bonded debt (incl. these issues) Oct. 1 1917, $92,000. Floating debt, $4,500. Total debt, $96,500. Assess. val. real estate, $1,789,720; personal, $1,123,330; total assess. val. 1916, $2,913,050.

WOODLAWN (BOROUGH) SCHOOL DISTRICT (P. O. Woodlawn) Beaver County, Pa.—*BOND SALE.*—Reports state that the $100,000 4½% 1-20-year serial tax-free school bonds offered on Oct. 12 (V. 105, p. 1229) have been awarded to Glover & MacGregor of Pittsburgh.

WOODVILLE, Sandusky County, Ohio.—*BOND ELECTION.*—An election will be held Nov. 6 to vote on the question of issuing $55,000 water-works bonds.

WOODWARD COUNTY (P. O. Woodward), Okla.—*BOND ELECTION.*—An election will be held Nov. 19, it is stated, to determine whether or not this county shall issue $675,000 road bonds.

ZANESVILLE, Muskingum County, Ohio.—*BOND SALE.*—On Oct. 8 the $100,000 5% 3-22-yr. serial city hall and market bonds—V. 105, p. 1335—were awarded jointly to Hornblower & Weeks, New York, and Sidney, Spitzer & Co., Toledo, at 102.34.

ZOLFO, De Soto County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Oct. 22 by R. C. Peterson, Town Clerk, for $15,000 6% Sixth Ave. paving, town-hall building, sewerage-system-ext. city-park impt. and fire-equipt. bonds. Auth. Chap. 1, Sections 1060, 1061, 1062, 1063 and 1064, Gen. Laws of Fla. Denom. $250. Date Oct. 1 1917. Prin. and semi-ann. int. (A. & O.) payable at the Hanover Nat. Bank, N. Y., or option of purchaser. Due on Oct. 1 as follows: $500, 1922 and 1923; $750 yrly. from 1924 to 1931 incl., and $1,000 yrly. from 1932 to 1939 incl. The town has no bonded debt. Assess. val. 1916, $207,555; est. actual value, $450,000. Population in 1910, 172; in 1917, 500.

Canada, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS.—*DEBENTURE OFFERING.*—Separate tenders for each of the 7% school district debentures mentioned below will be received until 4 p. m. Oct. 23 by M. C. Elliott, Manager of the Debenture Branch of the Dept. of Education, at Edmonton:
$12,400 10-year debentures, consisting of 10 separate issues.
4,000 20-year Oyen School Dist. No. 3058 debentures.
1,000 5-year Gerald School Dist. No. 3492 debentures.
800 10-year Ferintosh School Dist. No. 2345 debentures.
2,000 10-year Carseland School Dist. No. 14 debentures.

DUNNVILLE, Ont.—*DEBENTURES VOTED.*—The question of issuing $5,000 paving debentures carried, it is stated, at an election held Oct. 2.

SASKATCHEWAN SCHOOL DISTRICTS.—*DEBENTURE SALES.*—The following six issues of debentures, aggregating $14,700, issued by various school districts in the Province of Saskatchewan, have been purchased by the Great West Life Assurance Co., Winnipeg.

School Districts.	*Amount.*	*School Districts.*	*Amount.*
Sceptre No. 3678	$7,000	Cymric No. 3927	$2,000
Aisne No. 3908	2,000	Taelman No. 3898	1,200
Instow No. 3947	1,800	Franko No. 1740	700

STOUFFVILLE, Ont.—*DEBENTURE OFFERING.*—Bids will be received until Oct. 31 by J. Urquhart, Vil. Clerk, for $24,780 43 5½% school debentures. Date Sept. 15 1917.

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Financial

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 25th, 1917.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1916.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1916, to the 31st December, 1916		$8,087,174.02
Premiums on Policies not marked off 1st January, 1916		903,703.66
Total Premiums		$8,990,877.68
Premiums marked off from 1st January, 1916, to 31st December, 1916		$7,855,092.25
Interest on the investments of the Company received during the year	$337,271.78	
Interest on Deposits in Banks and Trust Companies, etc	103,475.76	
Rent received less Taxes and Expenses	109,638.08	$ 550,385.62
Losses paid during the year		$3,360,156.87
Less Salvages	$322,138.57	
Re-insurances	586,832.53	$ 908,971.10
		$2,451,185.77
Re-insurance Premiums and Returns of Premiums		$1,389,298.73
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc		$ 740,899.72

A dividend of interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next.

The outstanding certificates of the issue of 1911 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1916, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

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A. A. RAVEN, *Chairman of the Board.*
CORNELIUS ELDERT, *President.*
WALTER WOOD PARSONS, *Vice-President.*
CHARLES E. FAY, *2d Vice-President.*

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$ 670,000.00	Estimated Losses and Losses Unsettled in process of Adjustment	$ 3,632,239.00
Stock and Warrants of the City of New York and Stocks of Trust Companies and Banks	1,773,550.00	Premiums on Unterminated Risks	1,135,785.43
Stocks and Bonds of Railroads	3,588,575.20	Certificates of Profits and Interest Unpaid	266,399.25
Other Securities	367,185.00	Return Premiums Unpaid	106,624.24
Special Deposits in Banks and Trust Companies	2,000,000.00	Taxes Unpaid	174,943.90
Real Estate cor. Wall Street, William Street and Exchange Place	3,900,000.00	Re-insurance Premiums on Terminated Risks	373,669.04
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000.00	Claims not Settled, including Compensation, etc	158,309.94
Premium Notes	866,035.06	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,557.84
Bills Receivable	1,068,547.73	Income Tax Withheld at the Source	1,210.20
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	206,311.98	Suspense Account	5,899.75
Cash in Bank	2,808,785.77	Certificates of Profits Outstanding	7,668,850.00
Loans	135,000.00		
	$17,458,990.74		$13,546,488.68

Thus leaving a balance of		$3,912,502.06
Accrued Interest on the 31st day of December, 1916, amounted to		$49,286.30
Rents due and accrued on the 31st day of December, 1916, amounted to		$25,933.03
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1916, amounted to		$ 245,472.80
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at		$ 63,700.00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by		$1,988,969.90
On the basis of these increased valuations the balance would be		$6,285,864.09

MELLON NATIONAL BANK

PITTSBURGH

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS SEPT. 11, 1917

RESOURCES

Loans, Bonds and Investment Securities	$100,375,863	41
Overdrafts	48	92
U. S. 3½% Certificates of Indebtedness	8,000,000	00
Cash	4,654,372	57
Due from Banks	19,864,435	11
	$132,894,720	01

LIABILITIES

Capital	$6,000,000	00
Surplus and Undivided Profits	4,087,115	52
Reserved for Depreciation, &c	987,148	78
Circulating Notes	4,940,200	00
Deposits	116,880,255	71
	$132,894,720	01

Acts as Executor, Trustee, Administrator, Guardian, Receiver, Registrar and Transfer Agent.

Interest allowed on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, $10,000,000

E. B. Morris, President.

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OF NEW YORK

Eighty Broadway

425 Fifth Ave.-786 Fifth Ave.

Capital and Surplus $8,500,000

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Our deposits on August 1, 1915, were $20,585,000.

On July 1, 1917, they had increased to $30,868,000.

This growth indicates that our patrons have confirmed our judgment in joining the system, of which all national banks in the country are also members.

Broadway Trust Company

FREDERIC G. LEE, President

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Surplus & Profits - - 2,500,000
Deposits - - - - 50,000,000

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1850 1917

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