

OCT 27 1917

TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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NEW YORK, OCTOBER 27 1917.

NO. 2731.

Financial

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Foreign Exchange, Cable Transfers,
Travelers' Letters of Credit

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

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Deposits Sept. 11, 1917 - - \$187,000,000

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LIGHT AND POWER COMPANIES

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Financial

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Surplus & Profits 4,000,000.00

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Canadian

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CAPITAL paid up --- \$16,000,000
REST, --- 16,000,000
TOTAL ASSETS --- \$386,806,887

Head Office—Montreal
SIR VINCENT MEREDITH, Bart., President.
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REST.....\$13,500,000

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(Incorporated 1832)

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RESERVE FUND.....12,000,000
TOTAL ASSETS OVER.....110,000,000

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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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Established 1869

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

Head Office.....Montreal

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MONTGOMERY, ALA.

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**AUSTRALIA & NEW ZEALAND
BANK OF
NEW SOUTH WALES**
(ESTABLISHED 1817.)

Paid up Capital.....\$19,474,909
Reserve Fund.....14,000,000
Reserve Liability of Proprietors... 19,474,909

\$52,949,809

Aggregate Assets 31st Mar. 1917...\$287,130,048
J. RUSSELL FRENCH, General Manager

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The Bank transacts every description of Australian Banking Business.

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Head Office London Office
GEORGE STREET 29, THREADNEEDLE STREET, E. C.

THE UNION BANK OF AUSTRALIA Limited

Established 1837 Incorporated 1880

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

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

The Bank has 41 Branches in VICTORIA, 39 in NEW SOUTH WALES, 19 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 22 in WESTERN AUSTRALIA, 3 in TASMANIA and 44 in NEW ZEALAND.

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Manager—A. C. Willis,
Assistant Manager—W. J. Essame.

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LTD.**

Established 1834

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Deposit & Current Accts., 30-6-16 \$241,722,285
Paid-up Capital.....\$8,750,000
Reserve Fund.....\$4,000,000
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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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Capital fully paid up and Reserves
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Founded 1755.

Capital Paid up and Reserve Fund.....Fr. 46,000,000

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5, THREADNEEDLE STREET, LONDON, E. C. 2

Foreign Branch Office:

5, 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, 4½ 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, 4½ 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

Authorized Capital.....Sterling.....£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.

BRANCHES IN ITALY:

Acireale, Alessandria, Ancona, Bari, Bergamo, Biella, Bologna, Brescia, Busto Arsizio, Cagliari, Caltanissetta, Canelli, Carrara, Catania, Como, Cremona, Ferrara, Florence, Genoa, Ivrea, Lecco, Lecco, Leghorn, Lucca, Messina, Naples, Novara, Oneglia, Padua, Palermo, Parma, Perugia, Pescara, Piacenza, Pisa, Prato, Reggio Emilia, Roma, Salerno, Saluzzo, Sant. Agnello, Sampier-d'Arona, Sassari, Savona, Schio, Sestri Ponente, Syracuse, Termini Imerese, Trapani, Turin, Udine, Venice, Verona, Vicenza.

Agents in London for
BANQUE FRANÇAISE ET ITALIENNE POUR
L'AMÉRIQUE DU CUD,

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.

NEW YORK (Agency), 60 WALL STREET

Every description of Banking and
Exchange business

Foreign

SPERLING & CO.

Basildon House, Moorgate St.
London, E. C.

FISCAL AGENTS FOR

Public Utility

and

Hydro-Electric Companies

NEW YORK AGENTS

SPERLING & CO., INC.,
120 BROADWAY.

Comptoir National d'Escompte de Paris

Capital fully paid up.....Frs. 200,000,000
Reserve Fund.....Frs. 42,000,000

HEAD OFFICE: 14 RUE BERGERE, PARIS
London Office: King William Street, E. C.

Branches at Manchester and Liverpool
Nearly 300 Branches in France, Spain, Tunis,
Egypt, Madagascar, India and Australia.

Agents of the French Colonial Banks.
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.

BANK of BRITISH WEST AFRICA, LIMITED

(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, Manches-
ter 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.....Lire 115 millions
Paid-up Capital..... 90
Deposits and Current Ac-
counts (31st Dec. 1916)..... 635
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, Pa-
terno, Turin, Venice, Bologna, Busto Arsizio,
Catania, Florence, Ancona, Biella, Como,
Monza, Sanremo, Verona and 50 others in the
CHIEF CENTRES OF ITALY.

PARIS OFFICE, 2 Rue Le Peletier
London Clearing Agents: The London & South-
Western Bank, Ltd., 168, Fenchurch Street.

"The Only American Bank in the Orient"

International Banking Corporation

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

About Two Hundred and Fifty Branches and
Agencies throughout South Africa.

W. H. MACINTYRE, Agent
63 Wall St., New York

Also representing The Bank of New South
Wales with branches throughout Australasia.

Foreign

Banque Nationale De Credit

Capital.....frs. 150,000,000
Reserve Fund --- " 35,500,000

HEAD OFFICE

16, Boulevard des Italiens
PARIS

BRANCHES at: Lyons, Marseilles,
Havre, Angers, Dijon, Nantes, Or-
leans, Rouen, Saint-Etienne, Tou-
louse, and 140 others in the chief
centres of France.

GENERAL BANKING BUSINESS

Swiss Bank Corporation

Basle, Zurich, St. Gall, Geneva, Lausanne

LONDON OFFICE, 43 Lothbury, E. C. 2

West End Branch11 Regent Street,
Waterloo Place, S. W. 1

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

Special facilities offered to MEMBERS OF
THE AMERICAN MILITARY AND NAVAL
FORCES.

CREDIT LYONNAIS

Capital (fully paid)....Fcs.250,000,000
Reserve fund.....Fcs.175,000,000

Head Office, Lyons.

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 Se-
bastian, Seville, Smyrna, Valencia.
Correspondents in Lisbon and Oporto:
Credit Franco-Portugals

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(Established by Royal Charter 1836)

OFFERS EVERY KIND OF BANKING
FACILITY

Head Office

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New York Agency—22 William Street

NATIONAL BANK OF INDIA Limited

Bankers to the Government in British East
Africa and Uganda.

Head Office: 25, 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

Drafts payable on demand, and Letters
Credit are issued by the London Branch on the
Head Office. Branches and Agencies of the Bank
in Australia and elsewhere. Bills on Australasia
negotiated or collected. Remittances cabled.
London Office: 18, Birchin Lane, Lombard St. E.C

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Apartado (P. O. Box) No. 468—Tampico,
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Members of the American Bankers'
Association.

Offers every Banking Facility. Payments and
collections made on all parts of Mexico,
in both Mexican gold and
New York Exchange.

Bankers & Brokers outside N. A.

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Warren Gorrell & Co.

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GREENEBAUM SONS

BANK

AND TRUST COMPANY

Southeast Corner La Salle and Madison Sts.
CHICAGO

Capital and Surplus, \$2,000,000

5½% CHICAGO FIRST MORTGAGES 6%

Suitable for Estates, Trustees and Individuals

Write for Bond Circular C 25.

Oldest Banking House in Chicago. A State Bank.

SANFORD F. HARRIS & Co.

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Harrison 7060

A. O. Slaughter & Co.

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CHICAGO, ILL.

{New York Stock Exchange,

{New York Cotton Exchange,

{New York Coffee Exchange,

{New York Produce Exchange,

Members: {Chicago Stock Exchange,

{Chicago Board of Trade,

{Minn. Chamber of Commerce,

{St. Louis Merchants' Exchange,

{Winnipeg Grain Exchange.

Municipal and Corporation BONDS

SHAPKER, WALLER & CO.

234 SOUTH LA SALLE STREET

CHICAGO

Foreign

WILLIAMS DEACON'S BANK, LTD.

Founded 1771—1836

MEMBERS OF THE LONDON CLEARING
HOUSE.

Total Assets 31st December, 1916, £27,822,940

Manchester Office

Mosley Street, Manchester

London Office

20, Birchin Lane, Lombard St. E.C. 3

(West End Office, 2 Cockspur St. S.W. 1)

and 113 other Offices, including:

Bolton, Blackburn, Chesterfield, Chorley, Pres-
ton, Rochdale, Rotherham, Sheffield, Stockport
and Wigan.

Every description of British and Foreign
Banking transacted.

CRÉDIT SUISSE

Established 1856

Capital & Reserves francs, 100,000,000

Head Office: Zurich, Switzerland

Branches at Basle, Geneva, St. Gall, Lucerne,

Glaris, Lugano, Frauenfeld.

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Bankers and Brokers outside New York

ST. LOUIS

A. G. EDWARDS & SONS38 Wall Street
In St. Louis at 412' Olive StreetSECURITIES
of the
CENTRAL WEST

ST. LOUIS SECURITIES

MARK C. STEINBERG & CO.Members St. Louis Stock Exchange
300 Broadway
ST. LOUIS**STIX & Co.**

INVESTMENT BROKERS

Members St. Louis Stock Exchange
509 Olive St., ST. LOUIS, MO.

MILWAUKEE

EDGAR, RICKER & CO.WISCONSIN CORPORATION
ISSUES

WELLS BLDG., MILWAUKEE

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Goddard, Hunter & Co.87 4TH AVE. PITTSBURGH
Stock Exchange Bldg. PhiladelphiaMembers
Pittsburgh & Chicago Stock Exchanges

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List of offerings on application.

Municipal, Railroad, Public Utility
and Corporation Bonds
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PITTSBURGH, PA.

Pittsburgh Securities a Specialty

CHILDS, KAY & WOODS

Union Bank Bldg. PITTSBURGH, PA.

Members
NEW YORK STOCK EXCHANGE
PITTSBURGH STOCK EXCHANGE
CHICAGO BOARD OF TRADE**THOMPSON-CONNELLSVILLE
COKE COMPANY.**First Mortgage 5% Bonds.
Maturing 1931**DUQUESNE BOND CORPORATION**

New York Pittsburgh Buffalo

ST. LOUIS

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& COMPANY**ST. LOUIS CORPORATION
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Specialists

ST. LOUIS BANK STOCKS

314 N. Broadway
St. Louis, MissouriJ. Herndon Smith Charles W. Moore
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509 OLIVE ST., ST. LOUIS, MO.

DETROIT, MICH.

KEANE, HIGBIE & CO.

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Dime Bank Bldg. DETROIT

NORFOLK, VA.

MOTTU & CO.

Established 1892

NORFOLK, VA. NEW YORK
60 Broadway

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We offer

GA. R. R. & BNKG.
Guaranteed Stock**Robinson - Humphrey - Wardlaw Co.**
ATLANTA GEORGIA

ALABAMA

CALDWELL & GARBER

BANKERS and BROKERS

Birmingham Alabama

OTTO MARX & CO.
BANKERS

Birmingham, Ala.

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BUFFALO, N. Y.

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and Corporation BondsSPECIALISTS IN
Buffalo and Western New York Securities

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JOHN W. DICKEY

AUGUSTA, GA.

Southern Securities

Established 1886.

PROVIDENCE

STRANAHAN & COMPANYSpecialists in
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New Haven Augusta, Maine**BODELL & CO.**16 Weybosset St., Providence
35 Congress St., Boston
111 Broadway, New YorkBonds, Preferred Stocks and Local
Securities**Richardson & Clark**

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11 Exchange Street, Providence, R. I.

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Bonds, Stocks and Local Securities

R. S. MOORE & COMPANY

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Specialists in Bonds and
Stocks of Public Service
Companies. Local Securities

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WELLS-DICKEY CO.

MINNEAPOLIS, MINN.

Original Purchasers of City of Minneapolis
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Minneapolis National Bank Stocks.**WILLIAM W. EASTMAN CO.**SECURITY BLDG. ALWORTH BLDG.
MINNEAPOLIS BOND DULUTH

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CINCINNATI

FIELD, RICHARDS & CO.Bonds (Municipal
Corporation)Cincinnati Cleveland Chicago
Detroit New York**ROBERTS & HALL**Members (New York Stock Exchange
Chicago Board of Trade
Cincinnati Stock Exchange)

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\$25,000 BALLARD, WASH.

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FUNDING 4½% BONDS
Due Aug. 1 1925
Price on application.**Weil, Roth & Co.**CINCINNATI Chicago
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Members of the
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The Preferred Stocks
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American Public Utilities Company,
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Company
Utah Gas & Coke Company
pay regular quarterly dividends.
They are safe, profitable investments.
Managed by
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Engineers Operators
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23 SOUTH THIRD STREET
Philadelphia, Pa.
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Member Phila. Stock Ex. Member Phila. Stock Ex

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Investment Securities
Municipal and Corporation
Bonds
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MUNICIPAL BONDS
YIELDING 5 TO 6%
Descriptive Circular on request
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Youngstown, Ohio; Denver, Colo.; Colorado
Springs, Colo.; Casper, Wyo.
Members of New York, Chicago Columbus
and Cleveland Stock Exchanges and
Chicago Board of Trade

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Buffalo Railway 1st Consol 5s
Buffalo Crosstown 5s
Louisville Henderson & St. Louis 1st 5s
International Railway 5s
Louisville Lighting 1st 5s
LOUISVILLE KY.

Henning Chambers & Co.
INVESTMENTS
Members New York Stock Exchange
404 West Main Street, LOUISVILLE, KY.

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MORRIS BROTHERS
PORTLAND PHILADELPHIA
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BONDS
PACIFIC COAST SECURITIES A SPECIALTY

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Pacific Coast Securities
BONDS
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CORPORATIONS
having substantial assets
and earning power
WILLIAM R. STAATS CO.
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SAN FRANCISCO CHICAGO
PASADENA

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LOS ANGELES, CALIFORNIA



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Municipal and Corporation
BONDS

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LOS ANGELES

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Title Insurance Building, LOS ANGELES

A. E. LEWIS
MUNICIPAL AND CORPORATION
BONDS
of the
PACIFIC COAST
Security Bldg., LOS ANGELES, CAL.

SAINT PAUL

White, Grubbs & Co.
INVESTMENT BONDS
State Savings Bank Bldg., St. Paul

F. E. MAGRAW
MUNICIPAL AND CORPORATION
BONDS
Commercial Paper
Local Securities of the Twin Cities
Globe Building ST. PAUL, MINN.

MACON

W. M. DAVIS COMPANY
Southern Municipal Bonds
AND
Guaranteed Stocks
MACON . . . GEORGIA

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BREED, ELLIOTT & HARRISON
CINCINNATI INDIANAPOLIS CHICAGO
Investment Securities
Municipal Bonds
Traction, Gas and Electric
Lighting Bonds and Stocks

OTTO F. HAUERSEN & CO.
Established 1902
Specialists in Local Securities
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NEWTON TODD
Local Securities and
Indiana Corporation Bonds & Stocks
Fletcher Amer. Bank Bldg., INDIANAPOL

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Members:
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Direct Private Wire New York to San Francisco
and Other Principal Cities
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San Francisco · Los Angeles
Oakland · Pasadena
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Quotations and Information furnished on
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BONDS
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INVESTMENT BROKERS
San Francisco Members
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Bond Exchange

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S. F. Stock & Bond Ex. SAN FRANCISCO

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Pacific Coast Securities
Member
San Francisco Stock and Bond Exchange
Mills Building
SAN FRANCISCO

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due 1931

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Great Eastern Paper Co.
To Those Interested in Pulp, Paper and
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First Mortgage 6% Bonds offered with
bonus of Capital Stock. Information
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LAWYER.
Specializing in Examination of
Municipal and Corporation Bonds
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111 WEST MONROE STREET
CHICAGO, ILL.

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F. J. LISMAN & CO.

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Bangor & Aroostook 4s
Duluth South Shore & Atlantic 5s
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Iowa Central 5s

WE DEAL IN Kansas City Clinton & Springfield 5s
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New York Ontario & Western 4s
St. Louis Bridge 7s
Wabash Detroit & Chicago Extension 5s
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Washington County Ry. 3½s
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Maturing 1918-1932

To Yield 5.10%-6.20%

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Pittsb. Bessemer & Lake Erie
1st 5s, 1947
Pittsb. Bessemer & Lake Erie
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Duluth & Iron Range RR.
1st 5s, 1937
Elgin Joliet & Eastern
1st 5s, 1941

R. B. HUTCHINSON & CO.
PITTSBURGH, PA.

OHIO

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Legal Savings Banks
for Trust Companies
Insurance Cos.

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Free from Federal Income Tax
Correspondence Solicited

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NEW YORK

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Lake Shore deb. 4s, 1928
Atch. Top. & S. Fe Adj. 4s, 1995
N. Y. Cent., Mich. Cent. Coll. Tr.
3½s, 1998

C. B. & O. Ill. 3½s
Buffalo Rochester & Pitts. 4½s
Rock Island Gen. 4s
M. St. P. & S. S. M. cons. 4s
Lake Shore 3½s

Hartshorne & Battelle

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25 BROAD STREET NEW YORK

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Descriptive List on Request

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Inactive and unlisted securities.
Inquiries Invited.

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Members New York Stock Exchange.
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inspire the purchase of

Liberty Loan Fours

there is the economic side of the
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chance of attractive profit by hold-
ing bonds (or others they may be
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 Toledo & Ohio Central, Western Div. 6s, 1935
 American Thread Co. 1st 4s, 1919
 New York Central Deb. 4s, 1934
 Third Avenue 1st 5s, 1937
 Winston-Salem Southbound 1st 4s, 1960
 Philadelphia & Reading Impt. 4s, 1947

Otis Elevator Preferred Stock
 American Thread Preferred Stock
 Minn. St. Paul & S. Ste. Marie Leased Line Stock Certfs.
 Illinois Central Leased Line Stock
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Norf. & Ports. Trac. Co. 1st 5s, 1936
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Third Avenue RR. 1st 5s, 1937
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Teziutlan Cop. Min. & Sm. Co.
Wm. Carnegie Ewen
 100 Broadway, N. Y.
 Tel. Rector 3880

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Kansas City Fort Scott & Memphis 4s
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West Shore 4s, Coup. & Reg.
St. Paul-Kansas City Short Line 4½s
American Cotton Oil Debenture 5s
Detroit United 4½s
Mobile & Ohio Genl. 4s & Coll. 4s
West New York & Penna. 4s & 5s
Des Plaines Valley 4½s
Sinclair Gulf Corp. 6s
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Louisville Gas & El. 6s, 1918
Mich. United Ry. 5s, 1936
Miss. Valley Gas & El. 5s, 1922
Niagara Lock. & Ont. Pr. 5s, 1954
Penn Water Pr. 5s, 1940
West Penn Power 6s, 1919

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National Securities 6s
Regal Shoe Preferred
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Canadian Ore & Coal Dock 5s, 1936
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E. Chic. & Ind. Harb. Water 5s, 1927

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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.
- TRUSTEES.**
- | | | |
|-------------------------|----------------------|--------------------------|
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 CORNELIUS ELBERT, 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.....	3,588,775.20	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.....	174,943.60
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.....	153,309.94
Premium Notes.....	866,035.06	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,557.84
Bills Receivable.....	1,038,547.73	Income Tax Withheld at the Source.....	1,210.29
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		
Events 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.....	\$1,988,069.90		
On the basis of these increased valuations the balance would be.....	\$6,285,864.09		

Announcement

Newton G. Chase and Elliot H. Falk both being in the military service, announce that the firm of

CHASE & FALK

of 60 Wall Street, New York, will suspend business until further notice.

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Financial

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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 90
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.....	987,143 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.

Financial

Dividends



The
Chemical National Bank
of New York

Capital, Surplus and Undivided Profits, \$11,000,000

Co-operation with Business Interests

Early in its history this institution, through its conservative policies, won the confidence and patronage of corporations and prominent houses.

Unbroken adherence to this conservatism throughout the almost one-hundred years of our existence has drawn to us a Business clientele of the highest order, to whom we offer banking facilities and service of an exceptional character.

Interest paid on balances of Banks, Time Deposits, and Special and Reserve Accounts.

Correspondence Solicited

H. K. Twitchell, President	James L. Parson, Asst. Cashier
Percy H. Johnston, Vice-President	J. G. Schmeizel, Asst. Cashier
Francis Halpin, Vice-President	John B. Dodd, Asst. Cashier
I. B. Hopper, Vice-President	Samuel T. Jones, Asst. Cashier
Edward H. Smith, Cashier	H. M. Rogers, Mgr. Foreign Dept.

DIRECTORS

Frederic W. Stevens	Charles Cheney	Ridley Watts
W. Emlen Roosevelt	Arthur Iselin	Herbert K. Twitchell
Robert Walton Goelet	Frederic A. Juilliard	Percy H. Johnston

**What Uncle Sam
Is Saying to You**

I have kept every promise I ever made. I am worth 250 billions of dollars, and I want 5 billions to protect the liberty and honor of my people.

That is what Uncle Sam is saying to you, and he means YOU. Are you going to help him protect your own liberty and honor?

Buy that Liberty Bond today. Uncle Sam will pay you back with interest.

The Market and Fulton National Bank
of New York

The Cost of the War

We have prepared a brochure in which the figures of war costs and debts are presented for all the nations, and in which conditions now arising, as they affect the people of the world, are analyzed. The War's human cost, the wealth expended, the various loans made, and the prospect of the future, are carefully treated.

A copy will be sent on request

The Mechanics & Metals National Bank

20 NASSAU STREET, NEW YORK

Capital, Surplus and Profits, \$16,000,000

NOVEMBER 1 COUPONS

**Companies Under
Stone & Webster Management**

147 Milk Street, Boston

919 First National Bank Bldg., Chicago
120 Broadway, - - New York

The Chicago, Wilmington & Vermillion Coal Company
First Mortgage 6s, 1931
Old Colony Trust Co., Trustee,
Boston

Eastern Texas Electric Company
First Mtge. Collateral Trust 5s, 1942
State Street Trust Co., Trustee,
Boston

Galveston Electric Company
First Mortgage 5s, 1940
Old Colony Trust Co., Trustee,
Boston

Jacksonville Electric Company
First Mortgage 5s, 1927
American Trust Co., Trustee, Boston

Mississippi River Power Company
5-year 6% Debentures, 1919
State Street Trust Co., Trustee,
Boston

Paducah Traction & Light Company
Collateral Trust Mortgage 5s, 1935
State Street Trust Co., Trustee,
Boston

**The Pawtucket Gas Company of
New Jersey**
Collateral First Mortgage 4s, 1932
Slater Trust Co., Trustee,
Pawtucket, R. I.

Ponce Electric Company
Collateral Trust 6s, 1927
Boston Safe Deposit & Trust Co.,
Trustee, Boston

Railway & Light Securities Company
Collateral Trust 5s, 1935 to 1946
1st to 6th Series Inclusive
Old Colony Trust Co., Trustee,
Boston

The Seattle Railway Company
First Mortgage 5s, 1921
Boston Safe Deposit & Trust Co.,
Trustee, Boston

**Whatcom County Railway & Light
Company**
First Mortgage 5s, 1935
Old Colony Trust Co., Trustee,
Boston

THE LOWELL ELECTRIC LIGHT CORPORATION

Lowell, Massachusetts.

DIVIDEND NO. 86.

A quarterly dividend of \$2.50 per share has been declared on the capital stock of The Lowell Electric Light Corporation, payable November 1, 1917, to stockholders of record at the close of business October 24, 1917.

STONE & WEBSTER,
Transfer Agents.

THE FOUNDATION COMPANY,

233 Broadway,
New York City.

October 9, 1917.

The Board of Directors has declared from the net earnings a regular quarterly dividend of 2% on the Preferred Stock of the Company to be paid on November 15, 1917, to the holders of Preferred Stock of record at the close of business, November 8, 1917, and an initial quarterly dividend of One Dollar per share on the Common Stock of the Company to be paid on December 15, 1917, and an extra dividend of Three Dollars per share on the Common Stock to be paid on January 15, 1918, to the holders of Common Stock of record at the close of business December 1, 1917.

UNION BAG & PAPER CORPORATION.

An extra dividend of two per cent (2%) upon the stock of this Corporation has been declared, payable in Second Liberty Loan 4% Bonds on November 15, 1917, to holders of record of the stock of this Corporation at the close of business on November 5, 1917.

If bonds are not available for delivery on November 15th, temporary certificates will be issued in their place.

Amounts less than Fifty dollars (\$50) will be paid in cash.

C. B. SANDERS, Secretary.

October 19, 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.

Dividends

WINSLOW, LANIER & CO.
59 CEDAR STREET
NEW YORK

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE DURING THE MONTH OF NOVEMBER, 1917.

NOVEMBER 1ST, 1917.

The American Cotton Oil Co. Debenture 5s.
The American Cotton Oil Co. 5% two year notes.
Cleveland & Pittsburgh R.R.Co. Gen. Mfge. 3½s.
Massillon & Cleveland R. R. Co. Quarterly dividend 2%.

Marion County, Indiana, Bridge Bonds.
Partsmouth, Ohio, Refunding Water Works Bonds.

NOVEMBER 12TH, 1917.

Portsmouth, Ohio, City Building 5s.

NOVEMBER 15TH, 1917.

Posey County, Indiana, Gravel Road.

NOVEMBER 21ST, 1917.

Marion County, Indiana, Refunding 3½s.

GEORGIA SOUTHERN & FLORIDA RAILWAY COMPANY.

New York, October 18, 1917.

Semi-annual dividends of \$2 50 per share have to-day been declared on the First and Second Preferred stocks of Georgia Southern & Florida Railway Company, payable at the office of Mercantile Trust & Deposit Company of Baltimore, Md., on November 8, 1917, to stockholders of record at the close of business October 30, 1917.

F. S. WYNN, Secretary.

SOUTHERN RAILWAY COMPANY.

New York, September 11, 1917.

A dividend of Two and One-Half Per Cent (2½%) on the Preferred Stock of Southern Railway Company has this day been declared by the Board of Directors, payable on Tuesday, November 20, 1917, to stockholders of record at the close of business Wednesday, October 31, 1917.

F. S. WYNN, Secretary.

E. W. CLARK & Co., Bankers.

Office of the

GRAND RAPIDS RAILWAY COMPANY.
PREFERRED STOCK DIVIDEND NO. 68.
The Board of Directors of the Grand Rapids Railway Co. has declared the regular quarterly dividend of One and one-quarter per cent (1¼%) 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.

L. J. DE LAMARTER, Secretary.

THE PACIFIC BANK,

470 Broadway, New York City.

October 17th, 1917.

The Board of Directors have this day declared a regular quarterly dividend of 2%, payable on November 1st, 1917, to stockholders of record October 20th, 1917. The transfer books will be closed to that date.

SNOWDEN MCGAUGHY, Cashier.

STANDARD MILLING COMPANY,

49 Wall Street.

COMMON STOCK DIVIDEND NO. 7.

N. Y. City, October 24th 1917.

The Board of Directors of Standard Milling Company have this day declared a dividend of Eight Per Cent. (8%) on the Common Stock of the company out of the surplus and net profits of the Company for the fiscal year ending August 31st, 1917, payable one-half in cash and the other one-half in Common Stock at par, in equal quarterly installments (of cash and Common Stock) as follows:

(a) On November 30th, 1917, One Per Cent. (1%) in cash and One Per Cent. (1%) in Common Stock at par, to common stockholders of record at the close of business on November 19th, 1917:

(b) On February 28th, 1918, One Per Cent. (1%) in cash and One Per Cent. (1%) in Common Stock at par, to common stockholders of record at the close of business on February 18th, 1918:

(c) On May 31st, 1918, One Per Cent. (1%) in cash and One Per Cent. (1%) in Common Stock at par, to common stockholders of record at the close of business on May 21st, 1918:

(d) On August 31st, 1918, One Per Cent. (1%) in cash and One Per Cent. (1%) in Common Stock at par, to common stockholders of record at the close of business on August 21st, 1918.

JOS. A. KNOX, Treasurer.

STANDARD MILLING COMPANY,

49 Wall Street.

PREFERRED STOCK DIVIDEND NO. 32.

N. Y. City, October 24th, 1917.

The Board of Directors of Standard Milling Company have this day declared a quarterly dividend of One and One-Half (1½%) Per Cent. upon the Preferred Stock of this Company, payable out of the earnings for the current fiscal year, on November 30th, 1917, to Preferred Stockholders of record at close of business on November 19th, 1917.

JOS. A. KNOX, Treasurer.

Idaho Power Company

Preferred Stock Dividend No. 4.

The regular quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of the Idaho Power Company has been declared, payable November 1, 1917, to preferred stockholders of record at the close of business October 22, 1917.

E. A. WETMORE, Treasurer.

MIDDLE WEST UTILITIES COMPANY.

NOTICE OF DIVIDEND ON PREFERRED STOCK.

The Board of Directors of Middle West Utilities Company has declared the regular quarterly dividend of \$1 50 per share on its outstanding preferred capital stock, payable December 1st, 1917, to preferred stockholders of record at the close of business at five o'clock p. m., November 15, 1917.

EDWARD J. DOYLE, Secretary.

Financial

**United States Depository
In France**

THIS Company, including its Paris Office, is officially designated a United States depository for public moneys and will act as paying and receiving agent for United States paymasters and other American disbursing officers in France.

Our Paris Office is a fully equipped banking institution, similar to our office in London. Through it we place the facilities of an American bank with American methods at the disposal of officers and men of the forces of the United States in all parts of France.

American business concerns and individuals having interests abroad will find it to their convenience and advantage to bank with our Paris or London offices. It will be our effort to be useful in every possible way to American citizens traveling abroad and to those with the armies in France.

**Guaranty Trust Company
of New York**

140 Broadway

PARIS OFFICE Rue des Italiens, 1&3	FIFTH AVE. OFFICE Fifth Ave. & 43rd St.	LONDON OFFICE 32 Lombard St., E.C.
--	---	--

Capital and Surplus	- - -	\$50,000,000
Resources more than	- - -	\$600,000,000

**Greatest Corn Crop
in Nation's History**

The Department of Agriculture estimates the 1917 corn crop at 3,210,795,000 bushels, the greatest in the Nation's history. With this great aid to prosperity, surely there should be plenty of money to lend your country.

The Empire Trust Co. will do all in its power consistent with the best interests of its clients and friends to make the Liberty Loan a success. It will make loans on bonds at the same rate of interest paid by the Government, 4%.

Empire Trust Company

120 Broadway

580 Fifth Avenue

LUDWIG & CRANE

Successors to T. W. Stephens & Co.

Investment Securities

61 Broadway

New York

**BANKERS TRUST
COMPANY**

Acts as Trustee and
Agent for Persons and
Corporations.



Financial

\$165,000
Racine Terminal Building
First Mortgage 6% Serial Bonds
 (Safeguarded under the Straus Plan)

Dated, September 18th, 1917. Interest coupons due March 18th and September 18th. Principal and interest payable at the offices of S. W. Straus & Co., Inc. Callable at 103. Denominations, \$1,000 and \$500.

Amount.		Maturing.		Amount.		Maturing.		Amount.		Maturing.	
\$5,000	-----	SEPTEMBER 18,	1919	\$6,000	-----	SEPTEMBER 18,	1922	\$8,000	-----	SEPTEMBER 18,	1925
5,000	-----	SEPTEMBER 18,	1920	7,000	-----	SEPTEMBER 18,	1923	8,000	-----	SEPTEMBER 18,	1926
6,000	-----	SEPTEMBER 18,	1921	7,000	-----	SEPTEMBER 18,	1924	113,000	-----	SEPTEMBER 18,	1927

SECURITY: Six-story and basement modern reinforced concrete structure for manufacturing purposes, with a modern concrete dock on the river side of the building and a switch track system which will greatly facilitate shipping. The bonds are a direct closed first mortgage on the land in fee and on the building, located at the southeast corner of Main Street and the River, opposite the C. M. & St. Paul Passenger Station, Racine, Wis. The property is valued at \$250,000.

MORTGAGOR: The bonds are the direct obligation of Mr. Robert F. Church, with whom we have had satisfactory dealings in the past.

NET EARNINGS: \$21,300 a year, which is more than twice the greatest annual interest charge and more than ample to take care of principal and interest charges as they come due.

MONTHLY PAYMENTS: Mortgagor deposits, monthly, one-twelfth of principal and interest coming due during current year, thus accumulating, in advance, funds to pay promptly the principal and interest at maturity.

FEDERAL INCOME TAX: The mortgagor covenants to pay the present normal Federal Income Tax of 2%.

We have purchased these bonds after careful investigation and recommend them to investors

Price, Par and Accrued Interest

(Write or call for Circular No. K-716)

S.W. STRAUS & CO.

Established 1882

Incorporated 1905

NEW YORK
150 Broadway

CHICAGO
Straus Building

Branch Offices:

DETROIT
Penobscot Bldg.

MINNEAPOLIS
Loeb Arcade Bldg.

CINCINNATI
Mercantile Library Bldg.

KANSAS CITY
Republic Bldg.

SAN FRANCISCO
Crocker Bldg.

PHILADELPHIA
Stock Exchange Bld.

35 years without loss to any investor

Republic of France 5% National Loan (1916)

To the Holders of Temporary Certificates issued by the Undersigned:

We are now prepared to exchange our temporary certificates of the above loan for the Definitive Rentes with November 16th 1917 coupon attached. Holders are requested to present their temporary certificates at the office of **Brown Brothers & Co., 59 Wall Street, New York.**

Certificates will be received up to but not later than 12 o'clock noon of each business day, and the right is reserved to limit the number of schedules to be received. Full particulars in regard to the exchange will be given on application.

BROWN BROTHERS & CO.
A. ISELIN & CO.

October 29th 1917.

Glenrock Oil Co.

The New Leader in the Wyoming Oil Fields

—just brought in the 13th and largest well in their Pilot Butte field. Well was drilled by Midwest Refining Co., who have contract for drilling the wells of the Glenrock Oil Co. in this section.

Circular on Request.

KIRKPATRICK & LEWIS

10 Wall Street

Tel. 9976-7-8-9 Rector

New York

Dividends

THE UNITED EQUITIES CORPORATION

40 WALL ST.,
NEW YORK.

October 25th, 1917.

DIVIDEND NOTICE.

The directors of THE UNITED EQUITIES CORPORATION have this day declared out of the net income received from dividends and interest on investments during the year ending November 1st, 1917, a dividend of 2% upon the preferred capital stock of the Corporation, payable on November 15th, 1917, to stockholders of record at the close of business on November 1st, 1917.

T. B. HAMILTON, Secretary.

THE B. F. GOODRICH COMPANY

Akron, Ohio, Oct. 17, 1917.

At a meeting of the Board of Directors of this Company, held this day, a dividend of one and three-quarters per cent (1 3/4%) on the Preferred Capital Stock of this Company was declared, payable on January 2nd, 1918, to stockholders of record at the close of business December 21st, 1917.

A dividend of one per cent (1%) on the Common Capital Stock of this Company was declared, payable February 15th, 1918, to stockholders of record at the close of business February 5th, 1918.

L. D. BROWN, Treasurer.

SOUTHERN CALIFORNIA EDISON CO.,

Edison Bldg., Los Angeles, Cal.

The regular quarterly dividend of \$1.75 per share on the outstanding Common Capital Stock (being Common Stock Dividend No. 31) will be paid on November 15, 1917, to stockholders of record at the close of business on October 31, 1917.

W. L. PERCEY, Treasurer.

INSPIRATION CONSOLIDATED COPPER CO.

The Directors have this day declared a dividend of \$2 per share, payable Monday, October 29, 1917, to stockholders of record at 3 o'clock P. M., Thursday, October 11, 1917.

New York, September 27, 1917.
J. W. ALLEN, Treasurer.

THE PULLMAN COMPANY.

DIVIDEND NO. 203.

A quarterly dividend of two dollars per share will be paid November 15th, 1917, to stockholders of record at close of business October 31st, 1917.

A. S. WEINSHEIMER, Secretary.
Chicago, Oct. 20, 1917.

GENERAL CHEMICAL COMPANY.

25 Broad Street, New York, Oct. 19, 1917.

A quarterly dividend of two per cent (2%) will be paid December 1, 1917, to Common Stockholders of record at 3 p. m., November 21, 1917.

LANCASTER MORGAN, Treasurer.

Short Time Investments



5. Self-Liquidation.

The Collateral Trust Securities issued by the Guaranty Securities Corporation are secured by underlying notes and trade acceptances which mature at definite times considerably in advance of the Securities. Each note and trade acceptance bears at least two names of approved credit standing.

These underlying notes and trade acceptances are not subject to renewal. The quick-sale value of the physical collateral back of each note or trade acceptance is at all times greater than the amount due on the note or trade acceptance so that it is always to the advantage of both maker and endorser to meet the payments when due, and of course ultimate recourse to the physical collateral would protect the entire debt.

Yet, as the Collateral Trust Securities are issued up to only 80% of the amount of the notes (90% in the case of Commercial Vehicles), only that percentage of the notes need be paid out in order to liquidate the Securities upon their maturity.

Out of 46,650 underlying notes and acceptances bought to August 31, 1917 (\$39,873,783.63) there have been only 26 repossessions necessary to recover the debt.

On August 31, 1917, of the \$39,873,783.63 paper bought \$32,498,236.09 had matured. On same date there had been collected \$32,451,142.40. Total losses and paper of doubtful collectability amounted on that date to \$29,516.05, showing collections to be only \$17,577.64 less than maturities.

The underlying collateral notes and acceptances as well as all payments of both principal and interest, are held by the Metropolitan Trust Company of the City of New York under a trust agreement for the protection of holders of Collateral Trust Securities.

On May 14, 1917, the Metropolitan Trust Company held in trust cash to the amount of \$1,032,203.47 awaiting the retirement of Collateral Trust Securities to the amount of \$765,000.

On June 14, 1917, \$2,022,501.96 cash to meet \$1,366,000 of securities maturing June 15.

On July 14, \$1,935,973.77 cash to meet \$1,500,000 securities maturing July 15.

On August 14, 1917, the Metropolitan Trust Company held in trust cash to the amount of \$1,573,972.74 awaiting the retirement of Collateral Trust Notes and Debentures to the amount of \$1,222,500. to mature on that date.

The excess of cash in trust at maturity of securities averages 35.8% for above months—which are typical of the history of the Corporation from its inception. Self-liquidating? Absolutely!

If the Corporation should cease to operate, the securities already issued would automatically liquidate themselves.

Further facts on this feature of our Collateral Trust Securities are given in our new booklet, "Collateral Trust Securities," a copy of which we shall be glad to send you. It discusses also such other features as the following:

Margin of Security; Maturities; Insurance Protection; Volume of Paper; Collection Record of Underlying Collateral; Vocational Diversification of Underlying Names; Geographical Distribution of Underlying Names; Credit Check on Underlying Collateral; Should Automobiles Be sold On Credit; Ten Thousand Name Paper.

GUARANTY SECURITIES CORPORATION

Incorporated under the banking laws of the State of New York

Capital \$1,000,000.00.

Undivided Profits \$218,698.02.

120 BROADWAY

NEW YORK CITY

San Francisco - Montreal

Affiliated with Guaranty Banking Corporation, Chicago

GHANDLER & COMPANY

INCORPORATED

35 Pine Street
NEW YORK

Franklin Bank Bldg.
PHILADELPHIA

185 Devonshire Street
BOSTON

Government Loans

Municipal and Railroad Securities

High Grade Industrials

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 105

SATURDAY, OCTOBER 27 1917

NO. 2731

The Chronicle.

PUBLISHED WEEKLY.

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LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Frent, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.
Jacob Selbert Jr., President and Treas.; George S. Dana and Arnold G. Dana,
Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

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 \$6,152,915,171, against \$7,141,370,165 last week and \$5,827,084,875 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending October 27.	1917.	1916.	Per Cent.
New York	\$2,784,431,021	\$2,997,675,701	-7.1
Chicago	415,761,770	382,632,188	+8.7
Philadelphia	291,336,216	239,254,205	+21.8
Boston	212,061,821	172,105,600	+23.2
Kansas City	160,740,170	105,231,824	+52.8
St. Louis	136,206,640	105,594,652	+29.0
San Francisco	83,217,650	66,188,302	+25.7
Pittsburgh	77,745,615	65,906,501	+18.0
Detroit	41,929,646	39,642,992	+5.8
Baltimore	34,213,291	31,520,030	+8.5
New Orleans	43,324,108	39,473,951	+22.4
Eleven cities, five days	\$4,285,967,948	\$4,245,225,976	+1.0
Other cities, five days	820,988,486	635,179,247	+29.3
Total all cities, five days	5,106,966,434	\$4,880,405,223	+4.6
All cities, one day	1,045,948,737	946,679,652	+10.5
Total all cities for week	\$6,152,915,171	\$5,827,084,875	+5.6

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. 20 follow:

Clearings at—	Week ending October 20.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
New York	4,096,088,120	3,903,781,942	+4.9	2,900,555,472	1,237,723,611
Philadelphia	401,248,397	326,966,818	+22.7	204,783,081	146,031,782
Pittsburgh	86,476,186	75,235,502	+14.9	62,608,888	50,771,897
Baltimore	61,725,179	40,500,600	+27.7	41,723,048	35,208,258
Buffalo	21,861,211	21,085,835	+3.7	13,969,742	12,296,655
Albany	7,097,844	7,226,223	-1.8	7,700,000	6,898,918
Washington	11,800,000	9,619,696	+22.3	8,294,733	7,172,230
Rochester	8,694,377	6,556,908	+32.6	5,301,444	3,983,557
Scranton	3,327,841	3,904,587	-14.8	3,593,388	3,583,946
Syracuse	5,407,425	4,030,075	+34.2	2,962,339	3,036,539
Reading	3,294,620	2,607,274	+26.4	2,011,844	1,925,375
Wilmington	3,678,210	3,254,557	+13.0	2,551,616	1,508,227
Wilkes-Barre	2,375,883	2,267,312	+4.8	2,042,386	1,928,480
Wheeling	4,406,270	3,914,488	+12.6	2,467,842	1,982,109
Trenton	2,935,527	2,139,456	+37.2	1,964,000	1,513,337
York	1,449,828	1,152,138	+25.8	1,042,067	992,413
Erie	2,060,487	1,486,884	+38.6	1,153,206	922,395
Greensburg	1,061,140	1,030,142	+3.0	877,000	525,000
Binghamton	902,100	1,041,700	-13.3	541,500	635,200
Chester	1,969,637	1,311,617	+48.1	1,072,912	675,297
Altoona	700,000	745,476	-6.1	530,858	568,802
Lancaster	2,853,975	2,004,574	+42.4	1,824,190	1,532,413
Montclair	642,021	600,736	+6.9	358,241	349,653
Total Middle.	4,722,049,123	4,422,554,540	+6.8	3,269,934,397	1,521,765,894
Boston	312,255,935	256,308,334	+21.8	194,534,340	144,652,061
Providence	15,809,100	16,479,400	-4.1	13,950,800	12,405,400
Hartford	7,756,044	9,313,086	-18.7	7,003,463	4,169,797
New Haven	6,091,252	5,011,161	+21.5	4,031,529	3,167,805
Springfield	4,785,239	4,365,159	+9.6	3,923,410	2,717,502
Portland	2,500,000	2,700,000	-7.4	1,945,000	1,837,979
Worcester	4,866,621	4,672,737	+4.2	3,286,302	2,534,317
Fall River	2,769,637	2,100,351	+31.9	1,822,231	1,141,065
New Bedford	2,283,006	1,971,580	+15.8	1,684,072	1,215,976
Lowell	1,580,355	1,129,407	+39.9	990,193	723,452
Holyoke	992,815	1,147,412	-13.5	853,184	770,308
Bangor	931,033	692,564	+34.4	551,730	457,758
Tot. New Eng.	362,441,027	305,911,291	+18.5	234,576,258	175,793,420

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

Clearings at—

Week ending October 20.

	1917.	1916.	Inc. or Dec.	1915.	1914.
Chicago	\$576,416,990	\$484,172,592	+19.0	\$352,031,030	\$289,316,256
Cincinnati	43,000,000	41,113,600	+4.6	30,382,450	22,411,800
Cleveland	95,273,608	64,152,058	+48.5	35,847,385	22,905,508
Detroit	57,660,500	55,027,823	+4.8	33,954,793	25,662,476
Milwaukee	29,099,172	25,209,664	+15.4	16,363,171	15,231,242
Indianapolis	15,009,132	11,858,985	+26.6	8,913,506	7,666,945
Columbus	11,945,000	12,246,900	-2.5	7,549,800	5,909,800
Toledo	12,679,454	12,820,069	-1.1	7,591,729	5,723,202
Peoria	3,500,000	4,500,000	-22.2	3,274,089	3,191,271
Grand Rapids	4,974,309	4,913,836	+1.2	3,491,601	2,937,189
Dayton	3,435,766	4,226,406	-18.7	2,465,760	1,892,492
Evansville	3,316,724	2,424,244	+36.8	1,893,632	1,117,251
Springfield, Ill.	1,820,902	1,585,278	+14.1	1,182,384	1,017,274
Fort Wayne	1,467,775	1,809,687	-18.9	1,239,431	1,205,641
Youngstown	3,747,077	3,326,239	+12.7	2,010,645	1,259,797
Lexington	700,000	662,447	+5.7	643,598	630,233
Akron	4,948,000	6,041,000	-18.1	2,896,000	1,910,000
Rockford	1,841,733	1,303,162	+41.3	969,264	991,728
Canton	2,500,000	3,035,790	-14.3	2,052,598	1,481,960
South Bend	1,294,552	943,884	+37.2	792,645	665,927
Quincy	1,380,551	1,022,905	+35.0	879,196	704,211
Bloomington	1,255,373	909,826	+38.0	645,909	522,656
Springfield, O.	1,337,437	1,020,077	+31.1	791,967	618,160
Decatur	687,867	619,436	+11.0	507,440	335,749
Mansfield	1,033,733	1,251,411	-20.1	737,780	533,464
Jackson	1,000,000	1,251,411	-20.1	725,145	510,000
Jacksonville, Ill.	633,044	285,700	+121.7	270,688	248,527
Danville	640,533	557,206	+14.9	477,564	377,564
Lima	917,793	840,806	+9.2	574,737	436,681
Lansing	1,072,410	1,139,185	-5.9	725,331	476,501
Ann Arbor	309,190	367,139	-15.8	277,528	187,200
Adrian	134,909	108,819	+24.0	80,535	34,254
Owensboro	425,000	362,098	+17.4	299,979	280,068
Tot. Mid. West	885,458,534	750,890,045	+17.9	522,898,310	418,393,075
San Francisco	117,274,585	83,670,813	+40.2	58,277,599	49,031,946
Los Angeles	34,029,000	28,208,612	+20.6	27,095,770	20,955,310
Seattle	31,849,088	19,990,121	+57.5	14,311,670	12,285,900
Portland	26,260,972	19,338,932	+35.8	14,595,373	12,144,063
Spokane	9,000,000	7,258,673	+24.0	4,571,296	3,632,182
Salt Lake City	17,000,000	12,110,663	+40.4	8,400,000	6,327,262
Tacoma	4,581,491	2,347,370	+95.2	2,039,707	1,961,245
Oakland	6,270,559	4,659,677	+34.6	3,529,134	3,353,572
Sacramento	4,283,924	3,220,992	+33.0	2,568,886	2,237,447
San Diego	2,939,984	1,984,278	+48.1	2,103,800	1,616,970
Stockton	1,970,816	1,645,622	+19.7	1,065,023	1,045,160
Fresno	3,450,918	2,392,355	+44.2	1,607,544	1,628,343
San Jose	2,167,305	1,418,275	+52.8	921,618	835,118
Pasadena	1,127,656	954,545	+18.1	824,225	660,878
North Yakima	1,023,977	856,121	+19.5	580,718	467,000
Reno	550,000	528,989	+4.0	361,626	333,585
Long Beach	817,855	602,088	+35.8	424,800	441,110
Total Pacific	264,398,130	191,188,116	+38.3	143,281,189	119,167,181
Kansas City	186,675,757	125,812,371	+48.4	87,090,985	69,033,660
Minneapolis	42,552,868	37,347,558	+13.9	33,448,187	37,421,333
Omaha	48,610,772	32,618,818	+47.5	23,832,454	18,384,523
St. Paul	17,109,929	16,692,033	+3.1	14,267,964	12,246,830
Denver	23,685,962	17,147,285	+38.1	13,964,828	10,986,794
Duluth	8,602,950	6,659,140	+29.7	9,938,678	8,055,768
St. Joseph	16,265,692	11,499,280	+41.4	7,235,268	6,056,209
Des Moines	8,700,000	6,878,065	+26.5	5,991,431	5,053,336
Sioux City	8,754,053	6,641,274	+55.2	4,150,172	3,363,097
Winchita	8,014,691	5,443,416	+47.2	3,954,060	3,334,338
Lincoln	4,814,700	3,320,544	+45.0	2,325,900	2,070,359
Davenport	2,596,692	2,138,779	+21.5	1,648,036	1,195,183
Topeka	3,274,834	2,582,613	+26.8	1,720,311	1,746,816
Cedar Rapids	2,993,376	1,714,490	+74.6	1,845,318	1,555,730
Fargo	2,586,440	1,943,204	+33.1	2,073,312	1,870,676
Colorado Springs	871,648	1,017,771	-14.3	820,372	590,857
Pueblo	682,942	585,957	+16.7	419,160	646,841
Fremont	653,362	626,778	+4.2	404,177	331,902
Hastings	475,000	495,585	-4.2	215,332	232,955
Aberdeen	1,587,897	1,063,038	+49.3	1,071,056	805,848
Helena	2,996,365	2,309,			

THE FINANCIAL SITUATION.

There has been renewed depreciation in railroad shares on the Stock Exchange the present week. It is gratifying to find, however, that the general shrinkage in all classes of share properties which has been such a feature in affairs in recent months, has not prevented the second Liberty Loan offering from being a success, and a success of the first order. The full extent of the oversubscription for the loan will not be known until next week, as the subscription books will not close until midnight to-day, but from the extent and volume of the subscriptions already received it is certain that the grand aggregate will reach unexampled proportions and come up to the most sanguine expectations—the total being a colossal one of which the country may well feel proud, and which may be taken as an earnest of the popular support behind the Government and of the determination existing everywhere that the war shall be prosecuted relentlessly to the end.

The continued depreciation in railroad securities is a factor, nevertheless, in the existing state of things that cannot be ignored—the more so that it is not confined to securities of second-rate properties, but extends to those of companies whose merit and credit in the past have always been of the highest. The railroad carrying industry is being called upon to shoulder burdens the like of which have never fallen to the lot of any other large industry. On the one hand, railroad wage costs are rapidly mounting up; on the other hand, railroad labor at the enhanced wage rate is growing steadily less efficient. At the same time, everything else entering into the operating accounts of the railroads is advancing and new equipment can only be bought for two or three times its former price.

While thus burdened with steadily rising operating costs, the carriers are denied the poor boon of charging even slightly more for the transportation services which they render to the public. The Inter-State Commerce Commission has thus far granted only a few meagre advances in freight rates on special classes of traffic, and has granted even these trifling concessions only grudgingly. The result is that while the railroads are doing a really tremendous business—far surpassing that of any previous period in their history—their net income is actually contracting. The latest evidence of the truth of this statement is furnished in the comprehensive statement of railroad gross and net earnings for the month of August, published by us last week, and showing that while the gross revenues had gained, as compared with the corresponding month last year, no less than \$39,771,575 or 11.92%, this was attended by an augmentation in expenses in the prodigious sum of \$44,440,403, or 21.35%, thus leaving the net income \$4,668,828 less than in 1916. This is the result notwithstanding that the railroads of the entire country are under a single control through the Railroad War Board, permitting economies of management that would not otherwise be possible. It is the result, too, before the deduction of taxes; these if taken into account would make the net result even less favorable.

In this last we are referring merely to the ordinary or usual taxes which have been growing at quite an alarming rate in recent years. On top of these ordinary taxes there now come the Federal Government's tremendous war taxes. In the general discussion of

the decline in securities very little reference has been made to these heavy extra taxes which the carriers, along with other concerns and business undertakings, will have to pay. In fact public attention has been so engrossed with the high income taxes on individuals imposed under the new law, and the confiscatory war profits taxes imposed upon many classes of private corporations and upon the industrial concerns that have been reaping undoubtedly large profits out of the war, that the fact that railroad taxes will also be enormously added to in this special way, has been almost entirely lost sight of outside of a limited circle of persons.

The Federal income tax—the normal tax—which prior to last year was only 1%, was by the law of Sept. 8, 1916, increased to 2%. Under the War Revenue Act of Oct. 3 1917, this 2% is made 4% in the case of the individual and 6% in the case of corporations. The railroads will, therefore, be called upon to pay to the Federal Government six times the amount of what they were obliged to pay only a short time ago. This is entirely apart from the war profits tax which applies to the railroads the same as it does to business activities of every kind, no matter how carried on. How much this is going to add to the tax burdens of any particular carrier it is beyond the ken of any human being to tell at this date. There are so many considerations that enter into the determination of the question, and it all depends upon the interpretation given to the language of the statute by the Internal Revenue Department.

In computing this extra war profits tax for the railroads there will be, as with other corporate enterprises, a comparison between current profits and the profits in the pre-war period. But this comparison, after being expressly prescribed by the statute, is then virtually cast aside under the limitation provided in the same statute that the pre-war income, whatever its amount, must not in any event be less than 7% nor more than 9% of the invested capital for the taxable year. If the invested capital were the same as the nominal capital of the carriers, the railroads might not be so badly off. As it is, this invested capital is by the statute itself given a very narrow interpretation. It is defined as (1) actual cash paid in, (2) actual cash value of tangible property paid in other than cash, and (3) paid in or earned surplus and undivided profits used or employed in the business, exclusive of undivided profits earned during the taxable year, but with some allowance for goodwill, trade marks, franchise of the corporation or partnership, or other intangible property.

Carried to its logical conclusion, the limitation prescribed would involve a physical valuation of the property of the railroads, but the Inter-State Commerce Commission has been engaged in this very task for years and has not completed the valuation of a single railroad in the whole country. The matter of determining the "invested capital" is further complicated inasmuch as the law says it shall not include "money or other property borrowed." So in the end everything will depend upon the regulations prescribed by the Internal Revenue Department. When the calculations are made it may be found that some railroad systems will be very hard hit, others only moderately hard hit, and possibly some not hit at all. As it will be the aim of the Government to collect the largest possible revenue, the chances are that all will have to pay a good, round sum, in addition to having to pay a normal income tax of 6%, against the former tax of 1%.

The annual report of the Atchison Topeka & Santa Fe Railway Co., published by us last week, gives an inkling of what shareholders may expect as a result of the new Federal tax law. The report states that for the first time Federal taxes 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 is retroactive for the whole of the calendar year 1917. For the company's fiscal year ending June 30, Federal, State and local tax accruals, it is found, aggregate no less than \$9,870,634, an increase, as compared with the twelve months preceding, of \$3,660,268, or over 50%. It is thought by no means improbable that for the full calendar year 1917, to which the new Federal taxes apply, the total of the tax accruals may reach \$12,000,000, as compared with only a little over \$6,000,000 not more than two years ago.

In these circumstances, and with railroad net earnings declining notwithstanding the larger volume of business done, it is not surprising that railroad security holders should be manifesting uneasiness and should in numerous instances be inclined to throw their security holdings over. It is not surprising, either, that the insiders, knowing the state of things, should show no great avidity to buy the securities even after the tremendous decline that has taken place in them. Obviously, such a situation makes some substantial advance in rates imperative, and the one encouraging feature in recent happenings is that the Inter-State Commerce Commission is evincing a disposition to expedite consideration of the new application the Eastern roads have put in for higher rates, the Commission having fixed a date early next month (Nov. 5) for the rehearing.

The National Association of Cotton Manufacturers' Convention (its 103rd semi-annual gathering) held at Springfield, Mass., Oct. 18 to 20 inclusive, brought together some 300 representatives of the textile industries of the East. The opening session of the conclave was considerably enlivened by a seemingly justified criticism of recent actions of Mr. Samuel Gompers, who in addition to being the titular head of the American Federation of Labor, is acting as Chairman of the Committee on Labor of the Advisory Commission in the Council of National Defense. The strictures upon Mr. Gompers were contained in the address of President Bemis of the Association, the accusation being laid against him of completely reversing himself between April and September and thus doing great injustice to the cotton manufacturers of the country. In other words, Mr. Bemis intimated that when, last April, the Council of National Defense requested employers and employees alike to do nothing during the war to "change standards" the manufacturers, in stating that they would not take advantage of the nation in the emergency, were met by an expression of complete accord with this view from Mr. Gompers as the head of the Labor Federation. The more surprise then that in a recent editorial in the American Federationist, Mr. Gompers is found referring to the program adopted as proposing to "assure the employers war opportunities for exploitation and the aggrandisement of special privileges. By carefully selected phrases and terms they thought to conceal their real purpose. They are opposed to progress, to democracy, and to constructive organic

action in furtherance of human opportunities." Why the maintenance of existing standards during the war should look good to Mr. Gompers in April and mean something entirely different in September, and its acceptance be "unthinkable," Mr. Bemis left to his auditors to judge.

New York was well represented at the banquet of the Association on the evening of the 19th, and among those who delivered addresses were Mr. Francis H. Sisson, Vice-President of the Guaranty Trust Co., Dr. Butler of Columbia University and former Senator Theo. E. Burton. Mr. Sisson, in the course of a long but very interesting paper entitled "In No Man's Land and Beyond" referred to the changed attitude of the Government towards pooling since our entrance into the great conflict. Where before that time "pooling" was anathema, now, he remarked, we are pooling food, fuel, ore, oil, &c., and glorifying in the efficiencies and economies effected thereby. Pointing out the new era for cotton the European war ushered in, and stating that every time a 12-inch gun is fired a bale of it is blown to atoms and that even a spluttering machine-gun riddles a bale in three minutes, Mr. Sisson seemed inclined to the belief that lack of the staple might be instrumental in forcing peace upon Germany. In other words, he gave more weight to the probability that Germany has been forced to obtain as much cotton as possible from Turkey and contiguous neutrals for the making of explosives, rather than that substitutes for it have been discovered by German chemists. On this hypothesis he is of the opinion that "when the German cotton supply and sources of supply are exhausted peace will unquestionably be near." There is no reason to doubt that in the season 1914-15, Germany received large amounts of American cotton through the northern neutrals and through Italy as well, possibly 2,000,000 bales in all. But since that time exports to the various countries of Europe with which Germany is not at war have not been enough above normal to afford her more than very limited supplies. It is quite evident, therefore, that unless large stocks were already in hand when the war started or some efficient substitute has been found, the amount now available in the country is very meagre.

While much interest attached to all the various features of the convention, the business of the final session, on Saturday, was the most important of all, as it had to do with the discussion of the dyestuffs situation, one of the most vital questions the textile industry has had to contend with since supplies from Germany were shut off. How the dyestuffs industry of the United States, threatened with extinction by the European war, has met and surmounted all obstacles was ably outlined in a lengthy but comprehensive address by Mr. H. Gardner McKerrow of Marden, Orth and Hastings, dye manufacturers. Starting with the pre-war period, when our dependence on foreign countries for dyes was almost absolute, 90% of the colors used at that time being imported, Mr. McKerrow traced step by step the developments and experiments attendant upon putting the industry in this country upon a firm basis, intimating that where in 1914 there were only five concerns engaged in making coal tar colors and generally without profit, if not at an actual loss, there are now upwards of 100 enterprises engaged in making artificial dyes, and even a greater number turning out the crudes and intermediaries from which colors

must be made. Furthermore, he intimated that where the proper formulae of manufacture has been followed the American dyes, color for color and type for type, are just as fast and brilliant as the foreign products. Mr. I. F. Stone, Vice-President of the National Aniline and Chemical Co., was in accord with Mr. McKerrow on the dyestuffs situation in America and spoke of the permanency of the industry as assured. A resolution was adopted at the Convention urging the U. S. Government to confiscate for the period of the war certain patents on dyestuffs held in this country by subjects of the German Empire, thus "providing for manufacture by reputable dye concerns, by a system of leases or other adequate method of control, which at the close of the war will assure fair compensation to the present owners of the patents."

Quite an increase was shown by the British Admiralty's report of enemy submarine operations for the week ending Sept. 16. Twenty-five vessels in all were destroyed by mine or submarine, including 17 over 1,600 tons and 8 under that size. This compares with 12 of the large and 6 of the smaller class sent to the bottom during the week preceding. During the same week the Italians lost 3 steamers of more than 1,600 tons and one steamer under that. Only one French steamer was destroyed during the week.

Two German raiders heavily armed attacked a convoy in the North Sea on Wednesday of last week and sank nine neutral merchant vessels and two of the British escorting destroyers. Three merchant vessels escaped in the action, but five Norwegian, one Danish and three Swedish vessels were sunk. The raiders escaped before they could be intercepted by British forces and made no attempt to rescue the crews of the sunken destroyers. The raiders it appears succeeded in evading the British blockaders on dark nights on both the outward and homeward dashes.

The Germans, however, have suffered very severely in the loss of aircraft. Advices from London cabled on Monday announced that 6 German airplanes were brought down by British naval airmen on that date in raids on the German Vlissegem and Houttave airdromes. On the Sunday previous, as a result of numerous attacks on German airdromes in Belgium and on important objectives near Saarbrucken northeast of Metz, 9 German machines were brought down and 4 others were driven down out of control. Only 3 of the British machines were reported missing. On Sunday the French captured 4 Zeppelins out of 8 that were returning from England after a raid on Friday night on London, Manchester, Birmingham, Nottingham, Derby, Lowestoft, Hull, Grimsby, Norwich and Middleton. At first it was believed that the visit of the Zeppelin fleet to France was an independent raid representing the first step toward carrying out the threat made in a German wireless message which said that it had been decided to destroy Paris in reprisal for French air raids on German towns. The sudden resumption of the use of the German dirigibles is explained on the theory that the raiding Zeppelins belonged to a new type which had lately been reported to be under construction at Lake Constance. No reports have yet been received that any damage was done in France by the Zeppelin. In intensive air fighting Wednesday

night the French airmen shot down or forced to land in a damaged condition twenty-five German planes.

As to the military operations, the week has been marked by important movements in many sections. In the first place the British and the French have made active progress on the Western front, acting jointly as well as independently. Highly successful operations in the neighborhood of Poelcapelle and in conjunction with the French south of Houthulst forest were reported by Field Marshal Haig on Monday night. On Tuesday the French forces of General Petain struck a mighty and unexpected blow against the German line northeast of Soisson—on Tuesday morning making some of the most important gains since they threw back the army of the German Crown Prince which was besieging Verdun. The attack was made over a front of about 6 miles from the east of Vauxaillon to Pargny-Filain. Under rain and generally unfavorable weather conditions the French pushed forward all along the line aided by audacious aviators who flew over the German positions at an altitude of about 150 feet using their machine guns. The German line at one point was penetrated to a depth of 2½ miles and 7,500 prisoners and an enormous amount of war material, including 25 heavy and field guns, were captured. By Wednesday 70 big guns had been captured with 30 mine throwers and 80 machine guns. On Thursday another attack around the entire line forced the Germans to abandon Monkey Mountain east of Vauxaillon and village and forest of Pinon as well as the village of Pargny-Filain on the extreme east of the line and numerous fortified farms and other points of vantage, bringing General Petain's army within sight of the important railway juncture of Laon, the objective fought for. The number of prisoners was increased to 12,000, of which more than 200 were officers. Yesterday (Friday) the British and French forces in Flanders joined in another great drive northeast of Ypres. Satisfactory progress was reported by Field Marshal Haig.

In the Riga region operations the accounts are not altogether satisfying as to accuracy. Although it is confirmed that the Russians lost the battleship Slava and also a large torpedo boat destroyer, the Germans appear to have been the heavier losers. According to Petrograd advices, two of their dreadnaughts, one cruiser, 12 torpedo boats, one transport and numerous mine sweepers were put out of action by the Russian fleet. While the exact fate of these vessels has not been ascertained by the Russian Government it is announced that at least 6 of the German destroyers were sunk. Meanwhile the Russian fleet, which a week ago was reported to have been trapped in Moon Sound, seems to have had no difficulty in making its escape. The German account states that four additional Russian vessels which had run aground were lost beside the battleship Slava. Meanwhile the landing of German troops on the mainland seems to have been successfully resisted by the Russians. The enemy is now as far back as the Rodenpois-Turkain line approaching the Dvina River region. Behind them the Germans are destroying everything on the 15 mile front over which they are retreating.

The most logical view of these operations seems to be that German troops are being withdrawn for more important work which Austria has called upon Germany to do in the form of the drive against the Italians. This drive is on a 25 mile front running from Monte

Rombon to the Bainsizza plateau. This battle is growing in intensity with the Austro-Germans aggressors but meeting extremely stubborn resistance. Although the German war office asserts that gains have been made at various points along the line the Italian official communication does not concede any losses except on the east bank of the Isonzo, south of Monte Rombon. Not alone does the German War Office assert that the Italian line barring the way to the valley of the Flitsch basin and to Tolmino was overrun and that positions also were captured on the Bainsizza plateau but that large quantities of booty were taken by the Austro-Germans and that more than 30,000 prisoners fell into their hands including 300 guns and divisional brigade staffs.

A Cabinet crisis in France was passed on Tuesday. The Premier, M. Painleve, resigned on Monday, but President Poincaré refused to accept the resignation as the Chamber of Deputies on Friday last had voted confidence in the Ministry. On Tuesday it was announced that the entire Ministry was to retain office except that Alexandre Ribot, Minister of Foreign Affairs, would retire and would be replaced by J. Louis Barthou, Minister of State and member of the War Council. M. Ribot is regarded with hostility by several sections of the House of Deputies and the Government felt that notwithstanding the great services M. Ribot had rendered he ought not to remain in the foreign office. The French press received with anything but enthusiasm the effort of the Premier to escape from his difficulties by the change in the foreign portfolio. It is not expected that the French Cabinet will remain in power much longer. The Socialists and Radicals have decided to continue to support the ministry, but the unified Socialists after a special meeting of their members were non-committal. The Premier apparently does not intend to appoint another Minister of State in place of J. Louis Barthou, so that the Ministry will be reduced from 19 to 18 members.

Financial London seems to be moving along in a listless manner awaiting some new incentive for action. The news of the military operations at the Western front appears to have counteracted the less favorable accounts from other quarters. The British Premier in an earnest speech has started a new economy campaign. Although optimistic in tone it was not marked by any suggestion of an early peace. The revival of the so-called economy campaign has, however, not yet shown itself in a practical way in creating a demand for the new war loan. London correspondents argue that the campaign should prevent any slackening of efforts when the newness of the war financing plan wears off. Money at the British centre has continued in a comparatively comfortable position as a result chiefly of recent large maturities of Treasury bills. Some little firmness that has intermittently been displayed may be ascribed to Government's payments being less rapid than the gathering in of taxes and loans. No concerted or formal movement has yet been begun in the direction of pushing sales under the new war loan plan. Nevertheless the day to day demand seems fairly satisfactory in volume, though last week's sales were not quite up to those of the previous week, amounting to £18,235,000. Increasing interest is evident in proposals to enact legislative restrictions

on public extravagance. This, it is argued, would greatly aid the vigorous economy campaign already referred to designed to restrain private waste.

Argentine securities on the London market have shown some improvement. The crop outlook in the South American Republic is said to be excellent and the strike of railway employees in that country has for all practical purposes been settled, although a few of the more stubborn strikers still are holding out. It is reported that the Government has agreed to allow a 22% increase in freight rates, although, to quote one London correspondent, "it is not at all certain that this will cover increased wages plus other increased costs, coal for example, which formed the basis of the demands for higher freight rates before the strike occurred."

That investment conditions in London are deferring completely to the requirements of the Government is suggested by the unfavorable results attending the large offering of shares of the Imperial Tobacco Co. of Canada. Seventy-three per cent of the offering taken by the International Financial Society at 17 shillings per share and which were offered to the public at 19 shillings remain in the hands of the underwriters. The Colonial Bank is issuing new £20 shares sufficient to increase its capital to £3,000,000 with £900,000, or £6 per share, paid in. The new money is to be used to provide for extensions. There recently has been some confusion as regards stock transferable by deed. Some such stock was marked ex-dividend on Tuesday of last week and it became possible to sell inscribed stock containing the dividend and to replace it with deed stock ex-dividend at 2½ points lower, thus escaping the tax on the dividend. This straddle was attempted by some members of the London Stock Exchange and dealers thereupon refused to sell deed stock. Unemployment in the English trade unions at the end of September was 12 to the 1,000, as against 5 to the 1,000 at the end of August, a feature that was due to slackness in the Lancashire cotton mills.

The British Treasury statement for the week ending Oct. 20 indicated expenditures of £42,642,000, against £46,660,000 the week preceding. The total outflow, including Treasury bill repayments and repayments of advances, &c., was £123,626,000, against £89,349,000. The Treasury bill repayments themselves were £55,765,000, against £34,104,000, while the repayments of advances were £22,500,000, against £8,500,000. The item of £2,649,000 appeared as the "war loan depreciation fund." Meanwhile the total revenue was only £10,609,000, against £18,153,000. The gap between revenue and spending is being filled by Treasury bills and borrowing abroad. The total inflow into the Treasury, including Treasury bill sales, &c., was £125,240,000, against £89,887,000. Treasury bill issues aggregated £62,957,000, against £50,776,000; war savings certificates aggregated the same as the preceding week, namely £900,000, while "other debts incurred" were £12,486,000, representing American loans, &c., against £16,896,000. The temporary advances from the Bank of England were £17,750,000, against £5,000,000. Sales of national war bonds (so far as the funds have reached the Exchequer) amounted to £20,468,000, against £7,809,000. The Treasury balance was £20,469,000, against £18,855,000, while Treasury bills outstanding aggregate £963,986,000, against £956,793,000. The returns show that the

total of new war bonds actually subscribed up to the close of business on Saturday last was £66,226,000, of which the Treasury has thus far received £34,431,000.

Business on the Paris Bourse has continued of very moderate proportions, the successful negotiations of the new crisis in the Ministry and even the important successes of the French armies being received without pronounced enthusiasm. In the more speculative stocks there have been evidences of profit-taking, though French bank shares seemed to have been in improved demand. On Wednesday Louis Klotz, Minister of Finance, at a Cabinet meeting at which President Poincare was present, outlined a new bill for an additional war loan. The Cabinet authorized an immediate introduction of the bill in the Chamber of Deputies. An Associated Press dispatch from Paris announces that negotiations are under way between the Official Stock Brokers Association of Paris, which is the governing body of the Bourse and representatives of American banks, with a view to participation after the war through French bankers of American banks in effecting fortnightly settlements of Bourse transactions. The Manager of the Stock Brokers Association explains the need of such co-operation on the ground that after the war French bonds will require a wider margin in order to assure their greatest stability. The American bankers, it is said, are considering the proposal in a favorable spirit. About half the balances from Bourse transactions that were left in suspense at the outbreak of the war have been liquidated. Sums aggregating about 250,000,000 francs are being carried over from settlement to settlement without difficulty. State-manufactured boots are now on sale and the Government has required all factories engaged in the manufacture of foot wear to make declaration of their existing stocks of leather. A ministerial decree requisitioning all the shoe factories in France becomes effective Nov. 15.

Unofficial reports of the subscription to the seventh German war loan, the books of which closed on Thursday of last week, give 12,430,000,000 marks as the approximate total, which, however, does not include subscriptions from the front. In all the German loans except the first one, two forms of bonds have been made available, namely those that are irredeemable before specific date and those payable by drawing. In the sixth and seventh loans the issue price of both forms is 98, the explanation being that the value of the securities is identical, 5% being set aside in the one instance for interest alone while in the other it is for interest and redemption. Every half-year a certain proportion of the bonds are to be drawn for redemption at 110, the issue price being 98. The Kaiser on Monday sent to Count von Roedern, German Minister of Finance, a telegram of congratulation on the result of the war loan. This is given on a subsequent page, where also we compare the results on the present German war loan with the results on previous loans.

An instance of the change in sentiment among financial interests in Germany is contained in the recent address before the Frankfort Chamber of Commerce by President Havenstein of the Imperial Bank. The speaker frankly conceded that in Germany pessimism about the financial future now is widespread, but, he continued, even if no indemnities are

obtained—and hopes on that score “were better left out of calculations”—Germany will be able to bear her financial burdens, heavy though they may be.

Saturday's bank statement of New York Clearing House members, which will be found in more complete form on a later page of this issue, reflected in some measure Reserve bank operations and the financial preparations attending the active prosecution of the Liberty Loan campaign. Substantial losses in reserves were shown. The loan item was increased \$14,171,000. Net demand deposits were this week reduced \$31,326,000, to \$3,619,771,000 (Government deposits of \$227,442,000 deducted). Net time deposits declined \$3,102,000. Cash in own vaults (members of the Federal Reserve Bank) decreased \$1,657,000, to \$98,148,000 (not counted as reserve). Reserves in the Federal Reserve Bank of member banks were reduced \$39,427,000, to \$426,206,000, against \$174,160,000 in 1916. Reserves in own vaults (State banks and trust companies) were decreased \$11,617,000, to \$54,167,000. Reserves in other depositories (State banks and trust companies), however, increased \$21,084,000, to \$93,499,000. Circulation increased \$281,000, to \$32,729,000. Aggregate reserves registered a loss of \$29,960,000, which brought the total to \$573,872,000 (not counting \$98,148,000 cash in vault of member banks of Reserve system), as against \$661,717,000 last year, cash in vault being then included. The decline in surplus reserves, as a result of a reduction of \$3,976,680 in reserve requirements, amounted to \$25,983,320, thus carrying the total of excess reserves down to \$76,499,970, 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). At the corresponding date a year ago the surplus reserve totaled \$99,425,560, but this was on the basis of reserve requirements of 18%.

Official rates at leading European centres continue to be quoted at 5% in London, Paris, Berlin, Vienna, Italy and Copenhagen; 5½% in Portugal and Norway; 6% in Petrograd and Sweden, and 4½% in Switzerland, Holland and Spain. In London, the private bank rate has been reduced to 4⅝% from 4¾% for sixty days and to 4¾% from 4 13-16% for ninety days. Money on call in London has not been changed from 4%. No reports have been received by cable of open market rates at other European centres so far as we have been able to ascertain.

A loss in its gold item of £496,270 is registered in this week's statement of the Bank of England, while total reserves declined £467,000, there having been a reduction in note circulation of £29,000. The proportion of reserve to liabilities, however, was advanced to 19.70%, compared with 18.79% a week ago and 22.97% last year. Public deposits declined £2,677,000 and other deposits £7,825,000. Government securities showed a decrease of £266,000. Loans (other securities) a contraction of £9,724,000. Threadneedle Street's stock of gold now stands at £55,539,056, which compares with £56,063,466 in 1916 and £56,230,709 the year preceding. Reserves aggregate £32,379,000, against £37,827,446 last year and £41,885,849 in 1915. Loans total £90,635,000. At the corresponding date in 1916 the amount was £102,442,757 and the year before £96,565,260. The

Bank reports, as of Oct. 20, the amount of currency notes outstanding as £166,276,978, against £165,628,761 a week ago. The amount of gold held for the redemption of such notes remains at £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.		1916.		1915.		1914.		1913.	
	Oct. 24.	Oct. 25.	Oct. 25.	Oct. 26.	Oct. 27.	Oct. 28.	Oct. 28.	Oct. 29.	Oct. 29.	Oct. 29.
	£									
Circulation.....	41,609,000	36,656,020	32,794,860	35,112,670	28,723,220					
Public deposits.....	40,055,000	52,543,213	39,885,367	24,993,910	8,713,949					
Other deposits.....	124,244,000	112,171,721	99,670,341	126,736,526	41,060,604					
Govt. securities.....	58,965,000	42,187,852	18,895,502	19,427,087	11,738,105					
Other securities.....	90,635,000	102,442,757	96,565,260	104,868,463	28,619,058					
Reserve notes & coin.....	32,379,000	37,827,446	41,885,849	45,210,070	27,114,611					
Coin and bullion.....	55,539,056	56,063,466	56,230,709	61,872,740	37,392,831					
Proportion of reserve to liabilities.....	19.70%	22.97%	30.01%	29.79%	54.45%					
Bank rate.....	5%	6%	5%	5%	5%					

A further increase is shown in this week's statement by the Bank of France in its gold item of 1,574,000 francs, thus carrying the total of the Bank's gold holdings up to 5,326,075,087 francs, of which 3,288,966,603 francs are held in vault and 2,037,108,484 francs abroad. This compares with 4,921,979,322 francs a year ago, when 4,247,421,246 francs were held in vault and 674,558,075 francs abroad, and with 4,729,978,619 francs in 1915, all of which was held in vault. Silver holdings declined 1,665,000 francs. Note circulation expanded 25,088,000 francs. General deposits decreased 26,029,000 francs. Bills discounted showed a gain of 2,533,000 francs, while advances were reduced 2,676,000 francs. Treasury deposits were increased 15,905,000 francs. Note circulation aggregates 21,705,268,550, which compares with 16,589,150,345 francs a year ago and 13,867,554,340 in 1915. In the week ending July 30 1914 the amount was 6,683,184,785 francs, that being the last statement issued by the French Bank in that year after the commencement of hostilities until Dec. 24. Comparisons of the various items with the statement of last week and the corresponding dates in 1916 and 1915 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.		Status as of	
	Francs.	Francs.	Oct. 26 1916.	Oct. 28 1915.
	Francs.			
In France.....Inc.	1,574,000	3,288,966,603	4,247,421,246	4,729,978,619
Abroad.....		2,037,108,484	674,558,075	
Total.....Inc.	1,574,000	5,326,075,087	4,921,979,322	4,729,978,619
Silver.....Dec.	1,665,000	255,300,473	328,047,107	363,246,179
Bills discounted.....Inc.	2,533,000	608,868,200	479,671,748	280,269,674
Advances.....Dec.	2,676,000	1,134,775,654	1,198,224,740	567,971,019
Note circulation.....Inc.	25,088,000	21,705,268,550	16,589,150,345	13,867,554,340
Treasury deposits.....Inc.	15,905,000	51,566,926	200,977,259	38,450,733
General deposits.....Dec.	26,029,000	2,885,564,641	2,730,839,781	2,545,863,140

The Imperial Bank of Germany reports in its statement as of Oct. 15, the following changes: Total coin and bullion increased, 181,000 mks.; gold alone (not received). Treasury notes declined 17,271,000 mks.; notes of other banks increased 1,454,000 mks.; bills discounted, 52,624,000 mks. lower; advances increased 3,485,000 mks.; investments decreased 20,060,000 mks.; other securities increased 893,000 mks.; notes in circulation registered a reduction of 70,985,000 mks.; deposits decreased 76,943,000, while other liabilities increased 63,986,000 mks.

The money position may be regarded at the moment as completely nominal, since all operations are being so completely deferred in order not to interfere with the success of the war bond offering. An

instance of this conservation of funds is contained in the fact that for the second week during the progress of a loan campaign J. P. Morgan & Co. have made no offering of British Treasury short-term bills, the reason being that the bankers consider it undesirable to attract funds to any other source. The last \$15,000,000 of these short-term bills were placed two weeks ago on a 5½% basis. An additional loan of \$25,000,000 was granted to Great Britain by our Treasury last Saturday, and on Wednesday of this week a further credit of \$30,000,000 was extended to the British Government. On Tuesday France obtained \$20,000,000 from the same source, and on Thursday \$20,000,000 more was advanced to the French Government. The credits so far extended to the Allies now amount to \$2,826,400,000, including \$1,375,000,000 to Britain, \$810,000,000 to France, \$325,000,000 to Russia, \$255,000,000 to Italy, \$58,400,000 to Belgium and \$3,000,000 to Serbia. Rates for fixed maturities aside from a fractional easing off in sixty day funds have not been changed. The market must of course prepare for the Nov. 15 payments on the war loan. While this is the date for the payment of only the first installment there seems excellent basis for the belief that there will be extensive payments in full for bonds on that date the same as was the case with the June offering of Liberty bonds. The B. F. Goodrich Rubber Co. has sold privately an issue of \$15,000,000 6% notes to cover a period of two years. They will be in serial form at three months' time with required renewals. The issue is in effect a consolidation of outstanding short-term indebtedness.

Referring to money rates in detail, loans on call covered a range this week of 3@4%, as compared with 2@4% last week. On Monday the high was 4%, the low 3% with 3½% the renewal basis, while on Tuesday, Wednesday and Thursday the range was not changed from 3½@4%, with 4% the ruling quotation on each day. On Friday 4% was still the maximum, with 3¾% as the minimum and 4% the rate for renewals.

For fixed maturities, as was to be expected in view of the closing whirlwind campaign for the Liberty Loan, business was restricted to the merest routine transactions, the market being in fact at times almost at a complete standstill. The tone, however, continued easy and sixty-day funds declined to 5¼@5½%, against 5½%; ninety days and four months were not changed from 5½%, while five and six months were still quoted at 5½@5¾%. This state of affairs is attributed largely to the work of the so-called Money Committee in promptly relieving any undue strain upon the loan market. Last year sixty days was quoted at 3%, ninety days and four months at 3¼@3½%, and five and six months at 3½%.

In mercantile paper also the situation was exceptionally quiet and quotations remain as heretofore at 5¼@5½% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names not so well known still at 5½@5¾%.

Banks' and bankers' acceptances showed only a very moderate degree of activity, although the belief is expressed in some quarters that this section of the market will take on new life once the Government financing is arranged. Quotations ruled unchanged. Detailed rates follow:

	Spot Delivery			Delivery within 30 Days.
	Ninety Days.	Sixty Days.	Thirty Days.	
Eligible bills of member banks.....	3¼@3½	3¼@3½	3¼@3¼	3¼ bid
Eligible bills of non-member banks.....	3¼@3½	3¼@3½	3¼@3¼	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	CITIES											
	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	4	4	4
31 to 60 " "	4	4	4	4	4	4	4	4	4	4	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	a

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.
 a 3½%, 1 to 60 days; 4%, 61 to 90 days.

Sterling exchange rates have scarcely varied for any description of bills during the week. Checks on London seemed to be held rather firmer on Tuesday, but this tendency had disappeared by Wednesday, and the closing quotation is identical with that of a week ago. The London market, to quote the special correspondent of the "Evening Post," fully recognizes that the embarrassment of the exchange market will be intensified through strict enforcement of the blockade of Germany, with the consequent stoppage, in the case of certain neutrals, of exports, which would otherwise pay for British imports. But as the war grows more determined, it is inevitable that military necessity should supersede economic considerations. There is good reason to believe, this correspondent states, that economic distress in the interior of Germany has become very acute.

As to rates in greater detail, sterling exchange on Saturday, as compared with Friday of the previous week, was without essential change; demand bills ruled at 4 75 3-16, while cable transfers continued at 4 76 7-16 and sixty days at 4 71@4 71½. Monday's market was dull and featureless, with the volume of transactions light; rates were still at 4 75 3-16 for demand, 4 76 7-16 for cable transfers and 4 71@4 71½ for sixty days. Demand was a shade firmer on Tuesday, at 4 75¼@4 75 3-16, although cable transfers and sixty days ruled at the levels of the preceding day; the market was called quiet. On Wednesday sterling rates presented no new feature of moment; cable transfers and sixty days remained at 4 76 7-16 and 4 71@4 71½, respectively; demand, however, receded to 4 75 3-16. Dulness, as is so often the case, marked Thursday's operations and rates were not changed from 4 75 3-16 for demand, 4 76 7-16 for cable transfers and 4 71@4 71½ for sixty days. On Friday the market ruled quiet but steady and still unchanged. Closing quotations were 4 71@4 71½ for sixty days, 4 75 3-16 for demand and 4 76 7-16 for cable transfers. Commercial sight finished at 4 74 7/8@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 74 7/8@4 75.

Dealings in the Continental exchanges this week presented no new feature of importance. The vol-

ume of business passing is still of small proportions, although a firmer and rather more confident tone is apparent. Francs, for the first time in many weeks, attracted attention by an advance of several points, mainly as a result of the bidding up of prices by French bankers—presumably on the victories lately achieved by France's armies—which in turn induced local institutions to enter the market as buyers. Russian exchange opened weak and moved irregularly, declining on Monday to as low as 13.30 for checks. Cable advices received later from Petrograd, however, indicating the safety of the Russian fleet, produced a favorable impression, and the close was steady. Lire showed no improvement, declining, instead, to 7 85 for sight bills, though closing somewhat better. No specific reason was assigned for this beyond the fact that there was an almost total lack of demand, the market being practically bare of buyers. All transactions in German and Austrian exchange have of necessity been suspended, and quotations for reichsmarks and kronen are no longer obtainable. The sterling check rate on Paris closed at 27.18, against 27.18, the previous close. In New York sight bills on the French centre finished at 5 75, against 5 79 3/8; cables at 5 73¼, against 5 77 3/4; commercial sight at 5 80 3/4, against 5 80, and commercial sixty days at 5 75 3/4, against 5 85 last week. Lire closed at 7 82 for bankers' bills and 7 81 for cables, which contrasts with 7 76½ and 7 75½ on Friday of a week ago. Rubles finished at 13.50. Last week the close was 14.00. Greek exchange has not been changed from 5 12½ for checks.

The outstanding feature of the neutral exchanges has been another spectacular rise in exchange on Stockholm, which bounded up to 39¼—a gain of 1¾ cent over the previous high record. The explanation, of course, as has been previously noted, is the extreme scarcity of commercial offerings, resulting from the continued enforcement of the Government embargo on exports to neutral countries. Rates at other Scandinavian centres were sympathetically strong and higher. Swiss francs also exhibited increased strength, sight bills closing at 4 47, against 4 64 a week ago. Guilders, too, were firmer. Psetas ruled firm and without essential change. Bankers' sight on Amsterdam finished at 43¼, against 43; cables at 43½, against 43¼; commercial sight at 45 3-16, against 43 3-16, and commercial sixty days at 43 1-16, against 42 15-16 a week ago. Swiss exchange closed at 4 47 for bankers' sight bills and 4 45 for cables, as compared with 4 64 and 4 62 on Friday of the week preceding. Copenhagen checks finished at 32½, against 31¾. Checks on Sweden closed at 39¼, against 37, and checks on Norway finished at 32¼, against 31.25 last week. Spanish psetas closed at 23.30. This compares with 23.40, the final quotation of a week ago.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$1,305,000 net in cash as a result of the currency movements for the week ending Oct. 26. Their receipts from the interior have aggregated \$6,284,000, while the shipments have reached \$4,979,000. Adding the Sub-Treasury and Federal Reserve operations, which together occasioned a loss of \$123,004,000, 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 \$121,699,000, 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 26.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$6,284,000	\$4,979,000	Gain \$1,305,000
Sub-Treas. & Fed. Res'v'e operations	28,632,000	151,636,000	Loss 123,004,000
Total.....	\$34,916,000	\$156,615,000	Loss \$121,699,000

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

Banks of	October 25 1917.			October 26 1916.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 55,539,056	£ -----	£ 55,539,056	£ 56,063,466	£ -----	£ 56,063,466
France..	131,553,659	10,173,400	141,732,059	189,896,580	13,121,880	203,018,460
Germany..	120,199,950	5,449,900	125,649,850	125,170,050	828,800	125,998,850
Russia *	129,650,000	12,375,000	142,025,000	155,615,000	9,785,000	165,400,000
Aus-Hunc.c	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain ----	77,675,000	28,899,000	106,574,000	47,344,000	29,675,000	77,019,000
Italy ----	41,088,000	2,600,000	43,688,000	37,783,000	3,109,000	40,892,000
Netherl'ds	57,085,000	611,000	57,696,000	48,723,000	522,700	49,245,700
Nat.Bel.h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switzland	13,950,000	-----	13,950,000	11,512,600	-----	11,512,600
Sweden --	11,637,000	-----	11,637,000	9,494,000	-----	9,494,000
Denmark..	10,584,000	158,000	10,742,000	8,647,000	221,000	8,868,000
Norway --	6,754,000	-----	6,754,000	6,272,000	-----	6,272,000
Tot. week	722,678,665	73,006,300	795,684,965	743,478,696	70,003,380	813,482,076
Prev. week	721,775,975	73,558,800	795,334,775	743,472,616	70,164,100	813,636,716

a Gold holdings of the Bank of France this year are exclusive of £31,484,340 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, £230,800,000.
 c July 30 1914 in both years. h Aug. 6 1914 in both years.

MILITARY OPERATIONS AS WINTER APPROACHES.

With the near approach of winter, the probability of concerted military movements on a grand scale on any of the European battlefronts would naturally decrease. There have been, it is true, several highly interesting demonstrations during the past fortnight. The French army under General Petain has this very week scored a brilliant success over the Germans north of the Aisne, capturing 120 large guns and more than 12,000 prisoners. The Austrians, evidently reinforced by the Germans, have struck back at General Cadorna on the Italian front, and have taken the northernmost positions, with reported capture of 30,000 prisoners.

In the Gulf of Riga the German fleet, co-operating with a land force, has defeated and at one time nearly captured a Russian fleet, and it seized important land positions. All this might appear to indicate military activity in full swing and a military program only beginning to unfold. From the British front in Flanders, too, we have been witnessing a series of operations which have forced back the German armies in the direction of Belgium. There have been predictions that Hindenburg's army would be cut off from the submarine base at Ostend and Zeebrugge, and would have to fall back on Brussels and Antwerp. In the north, conjecture has been very general as to whether the German army, following the successes of the fleet, would not now advance on Petrograd and end the autumn campaign by capture of the Russian capital.

What part these various operations may be found to play in the longer campaign is no doubt a highly interesting question. An early German retreat in the west or a renewed German advance in the north, is not impossible. Undoubtedly the French and English commanders have strained every resource to bring about the retirement on the western front this year. But that this recent activity foreshadows developments of the first importance before the end of 1917 may at least be classed as doubtful. There are in fact other motives for it. From purely political reasons, both sides are in urgent need of some spectacular success, even if unimportant

in the larger military sense. The strain on all of belligerent Europe has become very great; it will be intensified during the winter. Even in France there are signs of political unrest, culminating in the forcing out from the Cabinet of that veteran statesman and patriot, Ribot. Italy is stirring with political dissatisfaction; the Irish question is raising its head again in England.

These are incidents natural enough at this stage of a protracted war, but they cannot fail to influence, indirectly, the military program. In the case of Germany, especially, political considerations are at the moment uppermost. Discontent in the Reichstag seems to be increasing rather than decreasing. The fall of the Kaiser's new Chancellor has seemed imminent; some of his associates have already been practically dislodged. There has been mutiny on the German warships, and every one in Germany now knows that the plan of "starving out England" through the submarines has failed of fulfilment.

The German people are entering on another of those winter seasons whose distresses they have come to dread, and their prospective outlook for the coming winter is darkened by what appears to be another harvest shortage, and by the tightening of the American embargo on supplies which might pass into Germany by way of neutral ports. Under such circumstances some sort of military success, as a means of confuting opposition and stimulating the people's waning enthusiasm, was imperative. One does not have to go far back, even in our own history, to recall the consuming anxiety with which Lincoln watched for a victory during the autumn of 1864, in time to check the political reaction against the Administration before the Presidential election in November.

Nor is it only its own people with whom the German Government must reckon, and to satisfy whom it must win some sort of victory. It has its allies to deal with, and among them Austria is not only in a seemingly desperate economic condition, but has been facing imminent defeat on the Italian front. To hold its ally to the war program, it was a paramount necessity for Germany to create some diversion in that quarter. And if this were not enough, it is quite possible that the German Government would have yet another stake in a spectacular military move at this time. Each of the Government's overtures for peace has been made just before the beginning of winter, and all of them have been carefully timed to follow a success in the field—whereby the Government might profess to its people that the peace proposals were not the outcome of military failure, but a magnanimous offer by a victorious belligerent. To what extent the achievements in Russia and on the Italian front were specifically designed by the Government and the General Staff as preliminary to a new proffer of peace terms, we shall shortly know.

The German operations in the Gulf of Riga have attracted more attention because of the utterly bewildering political and military situation of Russia. All that can certainly be said of the campaign itself is that important Russian islands in the Gulf have been occupied by the Germans, that the Russian army has evacuated the fortified land city of Reval, that probably 20,000 Russians were taken prisoners, and that the Russian fleet of twenty or more vessels was temporarily blockaded in a narrow stretch of water from which it escaped a few days later with the

loss of one battleship and four small vessels. From Reval to Petrograd is only 230 miles; a drive on Petrograd seemed possible. At Petrograd itself there was talk of moving the Russian Government to Moscow.

But on the face of things, no operation would seem more unlikely than a German invasion of Russia on the grand scale at this time. Granting a demoralized Russian defense army and an easy advance on the capital, the fact would remain that Germany has not the troops or munitions to spare for such a venture. It is well known that when the German commanders moved regiments from the Eastern to the Western fronts, to oppose General Haig's attacks, they left on the Russian front an army much weaker than before, both in numbers and in morale. The German reinforcements to Austria on the Italian front have unquestionably depleted still further her army in the northeast.

However easy the capture of Petrograd might be, a larger military force than Germany can command would certainly be required for guarding communications between Petrograd and the coast, for holding the city itself, and for dealing with the Russian army. That such an attempt would seriously be made, especially when the Russian winter is just beginning, is scarcely conceivable; and in fact, the week's latest news from Russia tells of retirement by the German army towards their base at Riga.

This hardly foreshadows a "winter drive" at Petrograd; it would rather seem to mean that the program of defense in the west and of simultaneous offense in the north and south had been too much for Germany's available resources. If such an advance into Russia had been actually made, it would have marked something much like desperation in the German high command. Wholly aside from the physical obstacles to a successful movement of the sort—which, after all, are not so very much less than they were at the time of Napoleon's ill-fated venture—one can hardly conceive of any development which would promise more quickly to solve the political anarchy and military disintegration of Russia than the invasion of her country by the enemy and the capture of her capital.

PATRIOTISM TAKES IN ALL CLASSES.

Now that the campaign has closed with the triumphant success of the Liberty Loan, it is timely and appropriate to point out how effectually that ought to dispose of the slander that patriotism belongs to some classes and sections instead of being universally American. All through the year we have had a din of repetition that this is a rich man's war, that the rich are responsible for our participation in it and are profiting by it, that therefore the rich should pay for it, that wealth ought to be conscripted as men are, that the rich are a class of tax dodgers and must now be sought out and brought to the rack, and so on *ad nauseam*. This has been added to the familiar cry that New York is a city as wicked as it is great, that only the intelligence and virtue of the country back of it hold it from sinking in the slough of its own vices, that "Wall Street" is just a nest of conscienceless money-seekers, and so on. Statutes to make men virtuous in conduct at least, and to make the rich bear what is declared their just share of the national burdens, are chiefly aimed at the cities, and most at this one.

Up to a few days ago New York was nearest its allotted quota on the loan, and the largest shortages were in cities farther and farthest west; the indications also were that the agricultural districts were most behind. But all had opportunity, in this week of intensifying movement, to come to or beyond what was expected. Comparisons, however, are not so appropriate, in a day of congratulation, as is the clear proof that the greatest city and the richest people and institutions have not failed; no one here will pretend that New York has done more than her duty, but there is value in the proof that she has kept up to it.

Last week we copied a remarkable advertisement on behalf of the loan and especially on behalf of thrift and saving as needed and blessed national virtues, by 27 savings banks and 94 banks and trust companies here. This was one very remarkable instance, out of a throng of evidence, for in the past fortnight the newspapers have been fairly flooded with advertisements, large and small, by financial institutions, bankers, merchants, manufacturers, contributed at their own cost, urging the loan, and in nearly every instance offering services to help the taking. One dry goods commission house went so far as to post in all its offices, here and elsewhere, according to newspaper statement, an offer, applicable to all its employees not receiving over \$3,000 a year, to receive their subscriptions on the familiar plan of small installments and to also make a present to each employee of an amount of bonds equal to that subscribed and paid for. Every financial institution in the city, together, of course, with a multitude of private business concerns, has offered its services in placing the loan, and making subscriptions to it easy, without any charge; they have not stopped there, but many of them have practically suspended their own business in order to turn all the time and energy of officers and employees to placing the loan. Salesmen have dropped other selling, in order to canvas the city for it, and in the whole of this labor there has not come and will not come one cent's worth of direct money advantage, reckoned in the ordinary manner. We are all "concerned," of course, and that is why we have all felt irresistibly impelled to action; but there has been no profit to us in the ordinary manner. Is patriotism dead? Is it confined to the rural districts, or to any section, or to any class? Is the rich man selfish and skulking, as contrasted with the "poor" or the "working" man? Is New York a place where wickedness is comparatively greater than is produced by its having a vast population, constantly added to by an influx of people from all the rest of the country?

The cry that this is a rich man's war and has been caused or fomented by sharers in real "war" profits is as baseless as the suggestion that England planned the sinking of the *Lusitania* in order to have a grievance. So far as property is to be assumed precious to all its owners, the rich have a larger stake in achieving the liberty which is the sole object of the struggle than have the poor; on personal grounds, all are equal. The rich man dies once, and only once, like the laborer who digs in subway building; wounds, hunger, privations in camp and field, the chances of suffering by capture, all are alike for both, except that it is a greater personal change at first to go out from luxurious than from simple living. Conscription has no favorable exemption for the rich man, and the law does not per-

mit buying substitutes, as it once did; the call for voluntary enlistment also comes to all alike. And that call has met response; war is a leveller, as death is. We could almost say that all men of wealth, of social prominence or of active connection with affairs are in some place and manner giving their experience and their time to holding up the hands of the Government and pushing the struggle to its only proper end, in the speediest and least destructive possible manner.

We do not know what is before us. How long we must wait for a peace which shall be final and compensatory and not a mere truce, and what we shall be called upon to endure before reaching it, we must wait to discover. But already there are some compensations, for the country is beginning to discover itself, to realize that there are higher and more lasting things than money, and that even life itself is not always to be held the most precious possession. We are learning patriotism, we are coming together, the whole civilized world is becoming unified in the fire of a common danger and a common purpose.

It will be one compensation, too, if we can put a final quietus upon the cant that wealth is robbery and a hardening of the heart, and can fix the truth that "a man's a man for a' that."

THE SPIRIT OF CHRISTMAS.

"Christmas Day, 1917, should be a time of rededication and reconsecration to the cause of freedom and humanity throughout the world, to the ideals for which Christ suffered crucifixion on the cross. We must be prepared to make infinite sacrifices to secure this glorious result."—From a "Plea" by Secretary McAdoo.

We subscribe to the suggestion that a United States bond is an appropriate and worthy gift, on this occasion when for one day all else is laid aside and goodwill alone fills the human heart. There is no day in the calendar like Christmas. Even as the survival of a pagan rite, as James Lane Allen has so brilliantly shown in his trilogy of stories, it is a time of rest and rejoicing. The harvests are gathered. Winter waits without. In the glow of the yule log, in the gleam of the holly, the heart warms to gladness and to love. Under the snows, Nature makes ready for the springtime. It is an hour of pause for sacrifice to the eternal flowing of the Spirit of Life—a time in which to celebrate the great Giver, by the gentle gift.

Far away is the day when roysterers gathered under the oaken rafter and the winecup went round. But the spirit of rejoicing, the spirit of goodwill in giving, remains, hallowed now by a sacred historical religious memory. Always the worshipper hears, as did the shepherds of old who watched their flocks beneath the changeless stars, the admonition falling down of "Peace on Earth; Goodwill to Men!" Always there is the vision of the Wise Men bearing gifts to the Child. And as He grew, and lived among men, He went about doing good, and His last words were: "Father forgive them, for they know not what they do." And the story relates that he *suffered* Himself to be led away, suffered death on the cross, but sought to inflict death on none, even in His own defense. And whether divine or human, if there is one ideal embodied in the Christ, it is the sacrifice of the use of Power to the rule of law and the persuasion of love, the suffering of injury even unto death rather than the doing of like evil to others, and the exercise of that unwasting goodwill which is an eternal prayer of forgiveness—all of which means, simply, a trust in the divine outflowing and upbuilding, with which

man should align himself rather than with agencies of destruction and opposition to the law of life. The Secretary is right. Never in the history of the world was there more need for a rededication and reconsecration to the ideals of the character life and deeds of this Leader so often named the Prince of Peace!

But these are the sublime abstractions. We are a prosaic people, an idealistic one, and a belligerent, now three in one. And how often we do fritter away our substance in thoughtless giving—the multitudinous gifts selected at random, and often in desperation, because it is the custom. Again, the Secretary is right. There is nothing that combines more utility in value, or value in utility, than a bond of the United States. Like a gold dollar, it will readily exchange for everything else. And so, let us add, will a United States Savings Certificate, of smaller denomination—we cannot all give fifty dollar presents—which will no doubt be on sale before the candles are lighted on the Christmas Tree.

But, "lest we forget," it is the giver more than the gift, that should concern us in this solemn reconsecration. Among all the holidays, this is the one day when self is forgotten, and thought centres on loved ones and friends. And into the gift is poured the goodwill which hallows it, though it be as varied as the wants and tastes of man. Secretary McAdoo suggests that the Liberty Loan bonds be used for Christmas gift purposes to the exclusion of everything else. Is it best for the human heart, best for the world, for once shorn of hate and melted to forgiveness, that we shall attempt to formalize this sweet spirit of giving into the strait laces of a prescribed offering? Is it best, that on this day we steep ourselves in the enterprise that even now absorbs our energies, and in its darksome ways, albeit a light break in the distance, consumes our toil and trade?

For one day let us forget and forgive. Let us gather up the goods of the earth and shower them down on those we love—just for one day—that the old spirit of goodwill, that is careless of cost and gallant with joy, pour out its precious dower until it shall overflow the earth, and run over and into "the trenches" to make us one people wherever the sun shines and the heart thrills. Better that we waste a little than that the heart dry up into a methodical engine of war. Let the show-windows shine like palaces of dream to the eyes of childhood, and, failing not, in our generosity, to remember the soldier sons of our beloved country "over there," let us burden our arms, as of old, with all manner of good gifts, and, in the democracy of love, let us give, give, give, that we may bless with goodwill, even as we hope to sometime be blessed!

ONE LESSON THAT WE MAY LEARN NOW— THE SPIRITUALITY OF BUSINESS.

We shall fail in the present great world undertaking if we do not read its lessons aright. And we cannot begin our study too soon. As we survey all the varied and conflicting activities of mankind over the world of to-day, is it not fundamental that production and exchange (or "business") are not only indispensable but beneficent? No civilization worthy the name can be built up or maintained without them. And whether the channels of life run in calm or conflict, to grow and to make things, and exchange them, are primary to every success and every ad-

vance. So that, whatever of the "beautiful adventure" may exist in the endeavor of the nation in this trying hour, we must be conscious of the dignity and worth of labor and of the unifying and harmonizing effect of commerce. And we shall be shortsighted if we do not project this realization over and beyond the present struggle.

Whether or not the self-directed energies of one hundred millions of people in production and exchange will accomplish more in a crucial period than if control and direction come from some outside central power we do not know. The experiment is on trial. But whatever we may believe as to the advisability of changing an industrial system at a time when the greatest demand is made upon it, the truth stands out with startling distinctness that no state of human life, outside of savagery, can exist save it rest upon "business," and we use the term in its most comprehensive sense. If direction and control through the national grasp of governmental commissions shall prove best (even tried by unusual conditions), it will tend to remain. But even if it prove best, the risk of change in a momentous period is not minimized. The patent roller process for making flour remains in use, although it is claimed that it crushes all the "life" out of the wheat. In the old days when the miller was forced to dress his burrs, the plant was shut down while the laborious process went on—a delay that undoubtedly diminished production. The point is as to changing the whole process, tearing out the millstones and installing the rollers, at a time when people are starving.

Time will show the wisdom of the present effort to centre direction and control in government, but we are nevertheless made aware that, whatever be the ideal of culture and civilization, whatever the form of government, the dream of democracy that gleams in the future, the fundamental base upon which and by which all must be built, is production and exchange—processes of human energy to which, in their multiplying and intricate expression, we give the name "business." The "propensity" to acquire and trade thus develops into a form of helpful service upon which peoples must rely, whatever be their form of government, and whether they live together in a state of good-will or one of antagonism. Literally, then, to-day we are resting the success of our whole effort, the outcome of our national endeavor, the glory and good of future tranquillity, upon prosaic "business," which in a sudden excess of virtuous self-abnegation we have sometimes termed the "lust for wealth." How, then, do these multiform efforts, albeit all love to "make money" (which is only a form of expression which conceals the reality), rise into swelling and combining agencies of good!

Is there not ample physical demonstration? Look at the "business men" now working at Washington to give effect to laws recently enacted. Look at the "necessity" of temporarily turning these perennial activities in industry into lines of production which, though they end in waste, it is largely believed will bring about a new era in human affairs. Look at the actual falling back upon labor, even with unmeasured machine power, a labor of heads, hands and hearts, which shall be judged by its relinquishment of selfishness for the general good, a devotion of deed as well as of profession. Look at the laying of tax and bond on human energy as it must express itself for a generation to come in industrial plant and prod-

uct. Look at the ships building to carry foods to hungry peoples. Look at the interdiction of "trading," by embargoes, that an enemy be more quickly overcome. All just features of the employment of trade in what might be termed an obverse way to a new end. And, when all is said, the killing must ever remain incidental to the living, accomplishing in itself nothing. Why, the very right to the seas is founded on the beneficence of free trade! Thus, whatever the individual may think of the "means" employed to set up love and justice in the world, these or any other means depend upon production and exchange. And the more insistent the dependence the more urgent the call, the more clearly stands out the inherent and inseparable good of universal and unimpeded trade.

Now, as we thus contrast commerce and culture, the real with the ideal, we must become conscious that this great trial of humanity, so dependent upon the common toil and trade of mankind, reveals to us the spirit of what we are all doing in the world. We are not only "making money" by these manifold business processes, but we are expressing the inner and divine urge to be and to do, and we are spreading thereby "peace on earth, good-will to men." Thrown back upon production and exchange in every issue and at every step in the great campaign, we see that we have been living better than we knew. True, in the zeal of our effort we have often lost sight of its beneficence. We have been more eager for results than methods. We have even denounced "business" as of criminal intent. Now we see that despite our greed, and this applies to nations as to men, we have been pursuing the only course of light and leading vouchsafed to us in a world of matter informed by a world of spirit. And this perception is not an idealization of "business;" it is more an appreciation that we have missed in the tremendous onrush of our endeavor. Having discovered it now in an era of trial and turmoil, shall we not cling fast to it when the conflict is over? Shall we not give it free rein? Knowing its inherent civilizing qualities, shall we not pursue it, in the light of its new revelation, by a more devoted consecration to its helpfulness, realizing that it is a spiritual power for universal good and harmony? Shall we not strike down its military boundaries, abolish its interferences, destroy its toll-gate obstructions and set it free to conquer the earth in peace and good-will?

We do not minimize the glory of our institutions, governmental, educational and philanthropic. We recognize the independence of a world of thought and love. We know that there is a culture whose content combines philosophy and science—but labor must still sustain life—and into the object, as into the bounty we gather from nature, we pour the best that in us lies—and spread it by exchange throughout the earth. But if we cannot succeed in speeding a national ideal, save by resting hope, even while using an agency of force, upon "maximum production" at home, then the good that we do in following "trade" is still indubitable. And carried on in the spirit of its mission, we shall forever make it more effective. And any ensuing commercial conflict must stand convicted as a crime against humanity!

At this point we are reminded of an incident at our own doors. In the greatest commercial city of the country an effort is being made to introduce technology as a part of the training in public schools.

If the object be to show the spirituality of "business," which we have attempted to unfold, it might be worth the effort. But if mere technical training in the arts of industry is desired, the field is so large and the opportunity so limited, it must prove futile; while, as a factor in common school education, it must be tested by the way it fits into the teaching of the necessary fundamentals, into the three R's, if you would so express it. To drag it from a purely industrial city of small proportions made to order and attempt to graft it on the complex life of a metropolis, to say the best of it, must prove a huge task. But the incident does serve to show that "business" and "education" lie very close together, and that ideally they are one and the same thing. But education is life, and so is business. And we are facing again the great truth that since dependence is upon toil and trade, upon industry, even in our darkest hour, for all that we hope the world shall be, our duty lies in conducting that "business" according to its inner and inseparable spirit of good-will that we throw about it in the present and in the aftermath to come no unnecessary shackles to hamper its course or confine its energies.

Our first lesson is plain. We have been making the world a habitable home. So eagerly have we pursued our purpose that peoples have crowded upon each other, nations have sought selfish domination, mankind has distorted methods, stifled the free unfolding. And the saddest conflict of centuries has come; how much attributable to cramping freedom in trade, which is life's primal expression, we do not know. But we do know, now, that we can accomplish no ideal, even by martial measures, without it. Therefore a realization of its essential beneficence must convince us of its spiritual content. And out of this conviction must grow not only a new duty in its pursuit, but a new purpose in its continuance. And by reason of the good-will imbedded in it, mutual exchange for mutual good, it must unify and harmonize all effort in the degree that it is free to follow its natural law.

ABUSE OF FRANKING PRIVILEGE TURNED TO THE ADVANTAGE OF LA FOLLETTE.

Some ten days ago Washington dispatches which excited little attention at the time reported that Senator La Follette was flooding the country with copies of some of his interminably long speeches, some of them smacking of sedition. The dispatches said that on Sept. 13 he "placed a rush order" with the Government Printing Office for 100,000 copies of his speech on taxing surplus incomes; that on the 21st he ordered 100,000 copies of his speech on war profits; on the 8th of this month 100,000 copies of a speech on a like topic and of like character; on the 10th 10,000 copies of a speech on "free speech"; also that the Senate folding and mailing room had been worked day and night for several weeks in order to get his stuff out, and that "the tremendous orders placed by La Follette at the Government Printing Office have seriously interfered with other important work there."

So long as Mr. La Follette is still a full-fledged Senator it might perhaps be unjust to deprive him of any of the privileges which other Senators enjoy. But at least it is pertinent to ask: Who and what gives his pestilent tirades the right of way in the Government Printing Office over the "other important work" mentioned, matter relating to placing

the loan, for example? Who and what compels and justifies printing it at the public expense? And while we are all required, under pressure of war emergency, to pay an increase hereafter of fifty to a hundred per cent on our letters and postal cards, and the newspapers which are so signally serving the country are also to have their burdens increased, postal and otherwise, is it less than exasperating to see this man load the mails with his stuff, under the ancient abuse of the frank, granted and retained under the pretense of transacting public business?

Presumably this is "from" the "Congressional Record," a mis-named publication into which are thrust, under "leave to print," speeches never delivered and any kind and quantity of matter which any Congressman chooses, under an abuse to which all tacitly consent, since it is ancient and each desires it in his turn. It might be illuminating and helpful if a copy of this publication could be placed in the hands of every man and woman in the country, under compulsion to read every word of it. Here we are, under a pressure of scarcity and high prices which nobody escapes, exhorted daily to pinch ourselves in our food, and yet there is no attempt to halt the flood of waste in Washington; on the contrary, it is increased.

The country is greatly absorbed, and we have just finished a flaming effort of patriotism in a great loan. The press should keep in remembrance this growing burden of waste. If there are no men in Congress with enough sense of serious responsibility to make them rise firmly against retaining, unabated, their ancient "privileges," then public opinion should irresistibly compel a reform. But that opinion must be aroused by keeping at the work instead of letting it lapse into being forgotten.

IMMIGRATION AND EMIGRATION IN 1916-17.

During the fiscal year ended June 30 1917 the movement of aliens to and from the United States was, as in the two similar periods immediately preceding, of very restricted volume, and not unnaturally so with the war in Europe, which involves the nations providing the great volume of our immigrants, still in progress. The great contraction of transportation facilities, due to the tonnage destroyed by submarines and the extra oversea requirements arising out of the war, would in any event have kept down the movement even had there been any considerable body of intending immigrants. Nevertheless, the net movement hitherward, if not the gross, was in the latest year much in excess of that for the two previous years combined, due, however, to the fact that nearly one-third of the arrivals came across the Canadian border, and the inflow from Mexico was above the normal. A marked reversal in the trend of travel between Italy and the United States was, furthermore, a feature of this latest twelve months. In other words, the fiscal year 1916-17 witnessed a net addition of this nationality to the foreign-born population of the country, whereas in both 1914-15 and 1915-16, because of calls to the colors, emigrants from here largely exceeded immigrants.

The alien arrivals at the various ports of the United States in the twelve months ended June 30 1917 totaled 362,877 (made up of 295,403 immigrants and 67,474 non-immigrants), this comparing with 366,748 in 1915-16 and 434,244 in 1914-15; but contrast with the 1,403,681 inflow of 1913-14 indicates very clearly to what a tremendous extent the

movement has been affected by the war. Against the inflow in the latest year, however, there was a marked contraction in the volume of departures, the emigrant and non-emigrant efflux aggregating only 146,379, against 240,807 a year ago and 384,174 and 633,805, respectively, in the two previous years. Consequently the net increase in foreign-born population in the latest year, although at 216,498, decidedly below normal magnitude, was very much in excess of the 125,941 of 1915-16 or the 50,070 of 1914-15, but it appears very diminutive when contrasted with the 769,276 of 1913-14 or the 815,303 of 1912-13.

We have remarked above that nearly one-third of the gross inflow in 1916-17 was across the Canadian border, and it is to be noted that of the 216,498 net gain in population through immigration, 77,953 is ascribable to the movement from and to that country and 22,848 is to be credited to Mexico. As regards the influx from Europe, no extended comment is called for under existing conditions, although the net arrivals from thence were much in excess of 1915-16. From Italy there came in all during the year 41,456, against 42,195 a year ago, but this year the inflow was in excess by 24,311, whereas in 1915-16 there was a net outflow of 44,217. Polish net arrivals in 1916-17 were 3,002; the previous year the net trend was outward to the extent of 4,167. Of Russians the late fiscal year showed a net loss of 3,475 and in 1915-16 of 795. Of all other European nationalities the arrivals here in 1916-17 ran ahead of departures, as was largely, if not wholly, the case in 1915-16. Partial details are as follows: Germans, 9,086, against 10,647; Greeks, 23,646, against 21,440; English, 16,574, against 7,641; Hebrews, 17,195, against 15,037; French, 21,788, against 16,535; Irish, 14,879, against 17,402; Portuguese, 8,583, against 9,370; Scotch, 11,335, against 8,961; Spanish, 12,256, against 6,829; Scandinavian, 13,012, against 11,521; Dutch, 4,844, against 4,843, and Finnish, 4,468, against 4,886. It is not to be inferred, however, that the entrants of nationalities engaged in the war were of a physique to contribute anything to the labor force of the United States.

The distribution of the arriving immigrants, as has been the case for many years, is naturally cause for disappointment. Latterly the demand for labor has been especially urgent from agricultural communities in the West and South, but a large part of the foreigners who land here always settle in the seaboard cities. A literacy test may be all right in some respects, but at this time a man who can neither read nor write would be very welcome as a farm hand in agricultural sections—more welcome, in fact, than those who pass the tests are in New York.

SEWARD PROSSER ON REASONS FOR ENTRANCE OF BANKERS TRUST TO RESERVE SYSTEM.

As noted in our issue of Oct. 13 the Bankers Trust Co. of this city has taken action toward securing membership in the Federal Reserve system. Seward Prosser, President of the company, this week authorized the following statement with reference to the motives which prompted the company's action:

While it is true that we considered carefully what the benefits and the possible expenses might be attending membership in the Federal Reserve system, in the last analysis we struck aside all minor questions, such as whether it would be profitable or unprofitable, and allowed no technical or political objections to get in the way of the big question. The only reason which really brought about our application for membership was the fact that we had come to the conclusion that we no longer had a right to stay out of the Federal Reserve system when it was our belief that in a large way it was the duty of an institution such as ours to join hands with our Government at this time.

The capital and surplus of the Bankers Trust Co. is \$22,500,000, and its total assets \$329,000,000.

SUGGESTS THAT FEDERAL GOVERNMENT GUARD FOOD WAREHOUSES.

THE FOURTH STREET NATIONAL BANK.

Philadelphia, Oct. 25 1917.

"The Commercial and Financial Chronicle," New York City.
Dear Sirs: Referring to your editorial on page 1561 of your issue of Oct. 20 1917, headed, "Standing and Pulling Together—Destroying Food Products by Fire."

In view of the great number of fires recently in warehouses where grain and other foodstuffs are stored, would it not be well to have all such places, no matter where situated, under the protection of the United States Government, evidenced by the presence of armed soldiers as guards? It would seem that if the buildings referred to had been guarded by United States troops, these fires, if of incendiary origin, as seems most probable, could not have occurred, and spies and traitors would not have been enabled to accomplish their diabolical work. Very truly yours,

W. A. BULKLEY.

BRITISH TREASURY BILLS NOT OFFERED DURING PAST WEEK.

J. P. Morgan & Co. made no offering of ninety-day British Treasury bills this week. This is the second week that no bills have been offered, and the reason given by the Morgan firm is that it is considered desirable not to attract funds for any other purpose than the Liberty Loan. The last offering of the bills two weeks ago was placed on a 5½% discount basis.

BRITISH GOVERNMENT'S NEW WAR FINANCING.

The full particulars regarding the British Treasury's new war financing are available in a circular issued by the Bank of England and published in the "London Financial News" of Oct. 2. The offering includes £5% National War bonds, repayable Oct. 1 1922, at 102%; £5% bonds, repayable Oct. 1 1924, at 103%; £5% bonds, repayable Oct. 1 1927, at 105%, and £4% bonds, repayable Oct. 1 1927, at 100%. The price of the issue is £100%, payable on application. Interest is payable half-yearly on April 1 and Oct. 1 and the first dividend is payable April 1 1918. Holders of £5% bonds may convert their holdings within fourteen days after any half-yearly interest date, and as on such interest date into £5% War Loan, 1929-47, at the rate of £100 £5% War Loan, 1929-47, for each £95 nominal value (excluding any redemption premium) of £5% National War bonds surrendered, and holders of £4% bonds of this issue may convert their holdings at the same times, and in like manner, into £4% War Loan, 1929-42 ("income-tax compounded") at the rate of £100 £4% War Loan, 1929-42, for each £100 nominal value of £4% National War bonds surrendered. The following is the circular in full as printed in the "London Financial News":

Issue of National War Bonds.

£5% bonds, repayable Oct. 1 1922, at 102%; £5% bonds, repayable Oct. 1 1924, at 103%; £5% bonds, repayable Oct. 1 1927, at 105%, and £4% bonds, repayable Oct. 1 1927, at 100%. ("Income tax compounded.") Interest payable half-yearly on April 1 and Oct. 1. First dividend payable April 1 1918.

Price of issue, £100%. Payable on application.

The Governor & Company of the Bank of England are authorized by the Lords Commissioners of his Majesty's Treasury to receive on Oct. 2 1917, and thereafter until further notice, applications for the above bonds. Applications may be lodged at any office of the banks hereafter mentioned.

The principal and interest of the bonds are chargeable on the Consolidated Fund of the United Kingdom.

Bonds of this issue, and the interest payable from time to time in respect thereof, will be exempt from a British taxation, present or future, if it is shown in the manner directed by the Treasury that they are in the beneficial ownership of a person who is neither domiciled nor ordinarily resident in the United Kingdom of Great Britain and Ireland.

Further, the interest payable from time to time in respect of £5% bonds of this issue will be exempt from British income tax, present or future, if it is shown in the manner directed by the Treasury that the bonds are in the beneficial ownership of a person who is not ordinarily resident in the United Kingdom of Great Britain and Ireland, without regard to the question of domicile. Where such a bond is in the beneficial ownership of a person entitled to exemption under these provisions the relative coupons will be paid without deduction for income tax or other taxes, if accompanied by a declaration of ownership in such form as may be required by the Treasury.

Interest on the £4% bonds will be exempt from liability to assessment to British income tax other than super-tax. For the purposes of super-tax and in computing total income for the purposes of exemption, abatement, reduced rate of income tax on earned or unearned income, &c., the income derived from such interest will be treated as if the amount received represented the net income after deduction of income tax at the full normal rate. There will, however, be no title to repayment of income tax in respect of such untaxed interest.

Bonds of this issue will be accepted at their nominal value, with due allowance for any unpaid interest thereon, by the Commissioners of Inland Revenue in satisfaction of amounts due on account of death duties, excess profits duty or munitions exchequer payments; provided, in the case of death duties, that such bonds have formed part of the estate of the deceased continuously up to the date of death from the date of the original subscription or for a period of not less than six months immediately preceding the date of death, and, in the case of excess profits duty or munitions exchequer payments, that they have been held continuously by the firm, company or other person, liable for such duty or payment, since the date of the original subscription or for a period of not less than six months before such duty or payment becomes due and payable.

Holders of £5% bonds of this issue may convert their holdings within 14 days after any half-yearly interest date (viz., April 1 and Oct. 1), and as

on such interest date, into £5% War Loan, 1929-1947, at the rate of £100 £5% War Loan, 1929-1947, for each £95 nominal value (excluding any redemption premium) of £5% National War bonds surrendered; and holders of £4% bonds of this issue may convert their holdings at the same times, and in like manner, into £4% War Loan, 1929-1942 ("income tax compounded") at the rate of £100 £4% War Loan, 1929-1942, for each £100 nominal value of £4% National War bonds surrendered.

The first dividend on a holding of £5% War Loan, 1929-1947, or of £4% War Loan, 1929-1942, issued in lieu of National War bonds converted, will represent interest from the date of conversion to the next succeeding interest date of the loan into which the bonds have been converted.

In the event of future issues (other than issues made abroad or issues of Exchequer bonds, Treasury bills, or similar short-dated securities), being made by his Majesty's Government, for the purpose of carrying on the war, bonds of this issue will be accepted at par as the equivalent of cash for the purpose of subscriptions to such issues, and an allowance will be made for any interest accrued on bonds so accepted.

The bonds will be issued in denominations of £50, £100, £200, £500, £1,000 and £5,000, and the interest thereon will be payable half-yearly by coupon, the first coupon on each bond representing interest from the date on which application is lodged and payment made for the bond at any office of one of the banks hereinafter mentioned.

Bonds of this issue may be registered free of cost in the books of the Bank of England, or of the Bank of Ireland, as

1. "Transferable in the bank transfer books," or
2. "Transferable by deed."

Allotments may be obtained in registered form or in bonds to bearer at the option of the applicant.

Holdings of registered bonds, which will be transferable in any sums which are multiples of a penny, may be re-converted at any time, in whole or in part (in multiples of £50), into bonds to bearer with coupons attached.

Dividends on registered £5% bonds of this issue will be paid without deduction of income tax, but the income derived from such dividends will be assessable to income tax in the hands of the recipients at the rates of tax appropriate to their respective incomes. Dividend warrants will be transmitted by post.

Applications for bonds, which must in every case be accompanied by payment of the full amount payable in respect of the bonds applied for, may be lodged at any office of the following banks at any time at which such offices are open for business, viz.:

Bank of England.	London City & Midland Bank, Ltd.
Bank of Ireland.	London County & Westminster Bank, Ltd.
Bank of Liverpool, Ltd.	London Joint Stock Bank, Ltd.
Bank of Scotland.	McGrigor, Sir C. R., Bart., & Co.
Barclay's Bank, Ltd.	Manchester & County Bank, Ltd.
Beckett & Co.	Manchester & Liverpool District Banking Co., Ltd.
Belfast Banking Co., Ltd.	Martin's Bank, Ltd.
Bradford District Bank, Ltd.	Mercantile Bank of Scotland, Ltd.
British Linen Bank.	Munster & Leinster Bank, Ltd.
Capital & Counties Bank, Ltd.	National Bank, Ltd.
Child & Co.	National Bank of Scotland, Ltd.
Clydesdale Bank, Ltd.	National Provincial Bank of England, Ltd.
Cocks, Biddulph & Co.	North of Scotland & Town & County Bank, Ltd.
Commercial Bank of Scotland, Ltd.	Northamptonshire Union Bank, Ltd.
Coutts & Co.	Northern Banking Co., Ltd.
Cox & Co.	Nottingham & Nottinghamshire Banking Co., Ltd.
Dingley & Co.	Parr's Bank, Ltd.
Dingley Pearce & Co.	Provincial Bank of Ireland, Ltd.
Drummonds.	Royal Bank of Ireland, Ltd.
Equitable Bank, Ltd.	Royal Bank of Scotland.
Fox, Fowler & Co.	Sheffield Banking Co., Ltd.
Gillett & Co.	Shilson, Coode & Co.
Glyn, Mills, Currie & Co.	Stillwell & Sons.
Guernsey Banking Co., Ltd.	Tubb & Co.
Guernsey Commercial Banking Co., Ltd.	Ulster Bank, Ltd.
Gunner & Co.	Union Bank of Manchester, Ltd.
Halifax Commercial Banking Co., Ltd.	Union Bank of Scotland, Ltd.
Hibernian Bank, Ltd.	Union of London & Smiths Bank, Ltd.
Hoares.	West Yorkshire Bank, Ltd.
Holt & Co.	Williams Deacon's Bank, Ltd.
Ile of Man Banking Co., Ltd.	Yorkshire Penny Bank, Ltd.
Lancashire & Yorkshire Bank, Ltd.	
Lloyd's Bank, Ltd.	
London & Provincial Bank, Ltd.	
London & South Western Bank, Ltd.	

Conversion of £4 10s. % War Loan, 1925-1945; £5% Exchequer Bonds, 1919; £5% Exchequer Bonds, 1920; £5% Exchequer Bonds, 1921; £6% Exchequer Bonds, 1920.

Holders of the above issues, in pursuance of the options granted in the several prospectuses relating thereto, may convert their holdings, in whole or in part, into the following bonds of the present issue, at any time during the continuance of the issue of such bonds, viz.:

- £5% National War bonds, repayable Oct. 1 1924;
- £5% National War bonds, repayable Oct. 1 1927; or
- £4% National War bonds, repayable Oct. 1 1927 ("income tax compounded").

Holders who convert will receive an allotment at the rate of £100 National War bonds for each £100 £4 : 10s. % War Loan or Exchequer bonds converted.

National War bonds issued in exchange for converted holdings will carry interest from the dates on which the relative requests for conversion have been lodged with the Bank of England. A separate dividend will be paid for interest, if any, accrued to date of conversion on a converted holding. Where a request for conversion of a holding in any issue, whether "registered" or "to bearer," is lodged after the balance of such issue has been struck for the preparation of a dividend and before the date on which the said dividend is due, such conversion will be effected as on the latter date.

N. B.—Applications for the conversion of stock inscribed or bonds registered in the books of the Bank of Ireland should be forwarded to the Bank of Ireland, Dublin.

Stock registered in the books of the General Post Office, and bonds issued by the General Post Office, will not be convertible at the Bank of England. They will be convertible at the Post Office under the arrangements set forth in the separate prospectus issued by H. M. Postmaster-General.

A commission of one-eighth per cent will be allowed to bankers, stock-brokers and financial houses on allotments made in respect of cash applications for this issue bearing their stamp, but no commission will be allowed in respect of applications for conversion.

Applications must be made upon the printed forms which may be obtained, together with copies of this prospectus, at the Bank of England;

at the Bank of Ireland; of Messrs. Mullens, Marshall & Co., 13 George St., Mansion House, E. C. 4; and at any bank, money order office, or stock exchange in the United Kingdom.
Bank of England, London, Oct. 1 1917.

SUBSCRIPTIONS TO GERMANY'S SEVENTH WAR LOAN OVER \$3,000,000,000.

Subscriptions of 12,430,000,000 marks (\$3,107,500,000) to Germany's Seventh War Loan, which opened at the Reichsbank on Sept. 19 and closed Oct. 18, are credited in a Berlin dispatch to Amsterdam on Oct. 21. This total, it is said, does not include subscriptions from the front, and it is also assumed that it does not include "subscriptions from foreign countries." In a telegram of congratulation over the results achieved, sent by Emperor William to Count von Roeder, the German Finance Minister, the Kaiser, according to Associated Press dispatches from Amsterdam on Oct. 22, said:

I am pleased highly at the splendid result of the subscriptions to the seventh war loan, and I express to all concerned hearty thanks and congratulations for the successful work. Full of vigor and with a fixed aim before the eyes of the world, the whole German people stand in the fourth year of the war at the side of its heroic sons in the field and behind the Imperial Government and the army command, ready for sacrifices of blood and treasure until the honor and freedom of the Fatherland is assured against the assault of its enemies in superior force.

May God bless all for their fidelity and self-sacrifice to the happy advantage of our peace.

The subscriptions in the seven loans total 72,761,000,000 marks, made up as near as it is possible to compile the facts, from information available in the United States, as follows:

	Issued.	Price.	Marks.
First loan.....	Sept. 1914	97½	4,481,000,000
Second loan.....	March 1915	98½	9,106,000,000
Third loan.....	Sept. 1915	99	12,163,000,000
Fourth loan.....	March 1916	98½	10,763,000,000
Fifth loan.....	Sept.-Oct. 1916	98	10,698,000,000
Sixth loan.....	March 1917	98	13,120,000,000
Seventh loan.....	Sept.-Oct. 1917	98	12,430,000,000
			72,761,000,000

The New York "Evening Post" in indicating the appeals to the German people by the Government in furthering the seventh war loan printed the following in its issue of Oct. 20:

As described by a neutral correspondent to London, the press propaganda for the seventh German war loan, for which the lists closed last Thursday, "has been more subdued than usual, the result partly of paper scarcity, partly, perhaps, of the impossibility of outdoing the shrill violence of the last war campaign." The following is a translation of a typical official appeal:

"Subscribe to the seventh war loan! After three years' successful conflict the struggle for our existence has now reached its climax. In the same way that our wonderful army presents an unbreakable front to the foe, must we at home bear the hard duties which this long war has laid upon us, with determination, with the full knowledge of all that is at stake. One of our first duties is to give to the Empire the money that it needs for the prosecution of the war.

"After the enemy has rejected with scorn our offer of peace, we have no choice, however much we may long for peace, of continuing the conflict or not. No one, therefore, must fail to bring the money needed to carry on the war. Every shilling helps. Your money is converted into munitions, guns, and submarines. Your money helps your brothers at the front, and it protects your homes from the horrors of war, such as East Prussia experienced in so terrible a manner at the beginning of the war, before our Hindenburg drove the Russian hordes from German soil."

A shorter and more effective appeal runs as follows:

"The new war loan must be successful—otherwise we shall encourage England to continue the struggle. It can be successful—for there is money enough in the country. It will be successful—if each man acts as if everything depended on him alone."

Every half-year, a certain proportion of the bonds are to be drawn for redemption at 110, the issue price being 98.

AUSTRIAN WAR CREDITS.

Associated Press dispatches on Oct. 13 reported that, according to a Vienna dispatch to Amsterdam, the Budget Committee of the Austrian Lower House had passed a provisional six months' budget, including an authorization to the Government to raise war credits up to 9,000,000,000 crowns. The budget, it was stated, also included a supplementary motion by the Socialist party authorizing the Government to use 100,000,000 crowns for the improvement of the condition of railway men. Before the vote was taken the Polish leader said that owing to assurances given by the Government the Poles would support the budget.

THE LIMIT OF NOTE ISSUE OF THE BANK OF FRANCE FURTHER INCREASED.

The limit of the note issue of the Bank of France was last month raised from 21,000,000,000 francs to 24,000,000,000 francs. The latter is just double the maximum fixed at the outbreak of the war. We take the following from the issue of "L'Economiste Francais," of Sept. 15 1917:

The "Journal Officiel" of Sept. 11 published the following decree: "The President of the French Republic, on the recommendation of the Minister of Finance, in consideration of Article 1 of the law of Aug. 5 1914, reading thus:

"The amount of the issue of notes of the Bank of France and its branch banks, fixed at the maximum of 6,800 million francs by the law of Dec. 20 1911 is raised to 12 billion. It may be carried beyond this limit by decree passed in the Council of State on the proposal of the Minister of Finance," and, in consideration of the decree of Feb. 15 1917 raising to 21 billion the amount of the issues of notes of the Bank of France, previously fixed at 12 billion by Article 1 of the law of Aug. 5 1914, at 15 billion by the decree of May 11 1915 and at 18 billion by the decree of March 15 1916, decrees:

Article 1. The maximum amount of the issues of notes of the Bank of France and of its branch banks, fixed at 21 billion by the decree of Feb. 15 1917 is raised to 24 billion francs.

Article 2. The Minister of Finance is charged with the execution of the present decree.

Paris, Sept. 10 1917.

NEW FRENCH MORATORIUM.

[From "L'Economiste Français," October 6 1917.]

The "Journal Officiel" of Sept. 26 published the following report:

In the report accompanying the decree of June 19 1917 relative to the postponement of maturities and the withdrawal of specie deposits, we suggested that it would be well for the economic groups to remind those still taking advantage of the provisions of the moratorium, of the urgent reasons of private and public interest for paying off their debts as soon as possible.

In reply to a letter addressed on July 10 1917 by the Department of Commerce to the Chambers of Commerce, the latter made known that they had already sent out a call or would in a short time send out a call urging a new effort with regard to the payment of debts.

This call seems to have been heard, and thus, since the moratorium decree of June 19 last, the amount of the postponed commercial paper of the Bank of France has been reduced more than 42 million francs.

Under these circumstances, we think it fitting to extend for a new period of ninety full days, during which the plan of the Chambers of Commerce will continue to produce its effects, the moratorium provisions previously enacted.

UNITED STATES ADVANCES FURTHER CREDITS TO GREAT BRITAIN AND FRANCE.

The United States Government during the past week made additional loans of \$55,000,000 to Great Britain and \$40,000,000 to France. \$25,000,000 was loaned to Great Britain on Oct. 20, while a further credit of \$30,000,000 was made on Oct. 24. \$20,000,000 was loaned to the French Government on Oct. 23, and another \$20,000,000 was advanced to that Government two days later, Oct. 25. The United States Government has thus far loaned to the Allies \$2,826,400,000. Of this sum Great Britain has received \$1,375,000,000 and France \$810,000,000.

CURRENCY INFLATION IN RUSSIA AND OTHER BELLIGERENT COUNTRIES OF EUROPE.

From the New York "Evening Post" of Oct. 13 we take the following relative to the existing currency inflation in the belligerent countries of Europe as a result of the war:

At this week's prevailing rate, exchange on Russia was depreciated 70½% from parity. How much of this was due to the present abnormal excess of Russia's imports over her exports, how much to the partial blockade of her coasts, and how much to the utter confusion of her Government, is a question which causes as much difference of opinion as does the lesser depreciation of exchange on other European belligerents, under the same or similar conditions. But it is no longer contended anywhere that the course of the exchange does not reflect the condition of the currency.

The wife of the director of the Russian Ministry of Labor, in a talk last week, remarked that beef in Petrograd now costs \$1 25 a pound, milk 30 cents a quart, apples from 10 to 20 cents a piece, while boots which before the war cost \$10 could now not be obtained under \$60. A recent letter from Russia stated that an ordinary suit of clothes costs \$200 in Russian currency. Probably these prices are rising day by day; for the Russian State Bank increased its paper note circulation \$154,000,000 in the third week of August, \$120,000,000 in the fourth, \$142,000,000 in the first week of September and \$218,000,000 in the next—the last week for which a statement has been received.

This is not fiat money in the usual sense. Against the increase of \$3,250,000,000 in the Russian bank's note circulation during the twelve months up to last August, its holdings of "Treasury bonds" increased \$3,760,000,000. But the money must have been forced into circulation in much the same way as actual Government paper would have been. Similarly, the increase of \$880,000,000 in the French bank's note circulation, during the twelve months ending with September, was offset by \$760,000,000 increase under the account of "advances to the State for the war," and \$280,000,000 reported as "Treasury bonds held in respect to advances to foreign Governments."

How much has been the total paper inflation of belligerent Europe during the war? Eliminating Austria (which has refrained from making any statement of banknote or currency issues since July 1914) the outstanding paper currency of Russia, Germany, France and England on Aug. 1 1914, was \$3,112,000,000; it is now \$17,000,000,000. Of this increase, \$6,356,000,000 came in last year.

Russia's increase has been greatest, both absolutely and proportionately. The Imperial Russian Bank's circulation increased from \$317,000,000 at the war's outbreak to \$7,335,000,000 last month. Germany follows, with an advance in the notes of the Imperial Bank from \$473,000,000 before the war to \$2,334,000,000 at the end of last August. In addition to that, the German "Darlehenskassen," or "loan bureaux," have issued \$1,486,000,000 currency.

Notes of the Bank of France grew from \$1,337,000,000 at the war's outbreak to \$4,264,000,000 this present week. Just \$857,000,000 of this increase was made in the last year. In the case of the Bank of Italy, where notes in circulation advanced from \$337,000,000 at the beginning of the war in Europe to \$906,000,000 last July, more than 40% of the increase came in the last year. The increase in the Bank of England's circulation has been small—from \$148,000,000 at the outbreak of hostilities to \$203,000,000 early last month; but the "currency notes," of which none existed prior to the war, aggregated \$873,000,000 at the beginning of September; \$304,000,000 of these were put out in the past twelve months.

NEGOTIATIONS DROPPED FOR PURCHASE BY U. S. OF MEXICAN SILVER.

Announcement that the negotiations under which the United States had agreed to purchase 6,000,000 Mexican silver pesos from the Mexican Government, to be melted and coined into subsidiary silver, had been discontinued on Oct. 22, was contained in press dispatches on that day from Washington. The dispatches further said:

Mexican representatives were understood to have signified their acquiescence in the arrangement, but acting under instructions from Mexico City, they presented new phases, which resulted in the withdrawal by the United States of its offer. The necessity for such a purchase has passed. It was proposed because the mounting price of silver threatened to reach the minted value, but the market price now has fallen below that which was to have been paid Mexico.

It is understood that the Mexican Government is contemplating obtaining the \$5,000,000 in gold which it would have received in payment for the silver pesos in another manner. Gold is badly needed in Mexico, where the minted gold coin is scarce, and the plans now understood to be under consideration involve relief from this situation by a wider margin than the \$5,000,000 which would have been exported from this country.

Mexico City dispatches on Oct. 16 contained an outline of what it was intended to accomplish by the negotiations now abandoned. According to these dispatches an agreement had been reached between Ignacio Bonillas, the Mexican Ambassador at Washington, and the United States Treasury Department whereby Mexico would take off the restrictions on the export of metals, which required the re-importation of an equal amount of gold for all gold bullion exported and 25% on all silver exported. In return, it was said, money due on the balance of trade to Mexico would be paid in gold. The accounts from Mexico also said:

Under the agreement, Mexico will receive \$8,000,000 gold this month, \$5,000,000 in November, and \$2,000,000 each month afterward under the distinct understanding that Mexico must not ship the gold to other countries.

Mines and smelters which closed down ten days ago have resumed activities now that an agreement has been reached.

It is also understood that Mexico will have no difficulty in obtaining iron and steel for railroad work and repairs. The question of food imports into Mexico from the United States is still pending, as Herbert C. Hoover, the American Food Controller, has not yet taken any action regarding it.

The new War Trade Board of the United States, in its first order, made public on Oct. 15 tightened the embargo on shipments of munitions to Mexico. This order calls for applications for permits for such shipments, regardless of their size. Heretofore less than \$100 worth of munitions could be sent into Mexico under a customs collector's license, granted upon a declaration by the shipper as to destination and purpose.

CONVERSION OF FIRST LIBERTY LOAN BONDS.

Regulations governing the conversion of the First Liberty Loan 3½% bonds were issued by the Treasury Department under date of Oct. 19. A statement issued in explanation by the Department on Oct. 21 says:

Conversion of the 3½% bonds may be effected at any Federal Reserve bank or at the Treasury Department by surrender of the 3½% bonds, together with a request for conversion, at any time after Nov. 8 1917 (but not after May 15 1918), but no 4% bonds will be ready for delivery prior to Nov. 15 1917. If conversions are effected at any time before Dec. 16 1917, payments to the Government to adjust interests will not be required, but on and after that date such payments must be made. The machinery for the adjustment of interest has been worked out, so that such adjustments will be made with a minimum of inconvenience if conversions are effected as of Nov. 15 1917, or as of Dec. 15 1917.

Holders of bonds or interim certificates of the first Liberty Loan who desire to effect conversions and who also desire prompt delivery of their 4% bonds should surrender their holdings for conversion on Nov. 8 1917, or as soon thereafter as possible. Conversions of bonds so surrendered will be effected as of Nov. 15 1917, and holders thereof will thereby obtain the full benefit of the higher rate of interest from the earliest possible date.

Subscribers for bonds of the first Liberty Loan who, for any reason, have not yet received either definitive bonds or interim certificates, and who desire to convert, should so notify the bank or trust company, or other agency now holding such bonds or interim certificates. To take advantage of the conversion privilege it will not be necessary for holders of interim certificates to obtain the definitive 3½% bonds.

NEW OFFERING OF TREASURY CERTIFICATES OF INDEBTEDNESS.

Secretary of the Treasury McAdoo on Oct. 23 announced a new offering of Treasury certificates of indebtedness of indefinite amount, to be issued in anticipation of second Liberty Loan receipts. The new issue is the first offering of certificates upon which no definite limit had been placed. The certificates bear interest at 4% from Oct. 24, mature Dec. 15, and will be accepted, if tendered on Nov. 15 or Dec. 15, as payment for second Liberty Loan bonds. Secretary McAdoo, in announcing the new offering of certificates, issued the following statement:

Secretary McAdoo announces that under the authority of the Act of Congress approved Sept. 24 1917, for the purposes therein indicated, and as a convenience to banks and trust companies and other subscribers to the second Liberty Loan, and as a further means of avoiding concen-

tration of payments on bond subscriptions, he will receive through the Federal Reserve banks subscriptions at par and accrued interest for a limited amount of Treasury certificates of indebtedness.

The certificates will be payable Dec. 15 1917 with interest at the rate of 4% per annum from Oct. 24, 1917. Certificates of this series will be accepted at par with an adjustment of accrued interest if tendered on Nov. 15 or Dec. 15 in payment on the subscription price then payable of any bonds of the second Liberty Loan subscribed for by and allotted to holders of said certificates. Allotments will be made in the order subscriptions are received, and payments at par and accrued interest must be made on allotment.

The right is reserved to reject any subscription and to allot less than the amount applied for, and to close the subscriptions at any time without notice. Qualified depositaries will be permitted to make payments by credit for certificates allotted to them for themselves or their customers up to the amount for which each shall have qualified when so notified by Federal Reserve banks; otherwise payment must be made in the ordinary way. The certificates will be issued in denominations of \$1,000, \$5,000, \$10,000, and \$100,000.

The first day's subscriptions to the new offering, Treasury Department officials on Oct. 26 announced, amounted to \$164,797,000. This brings the total of outstanding certificates to be retired by receipts from second Liberty Loan bonds, up to \$1,799,994,000, or nearly 60% of the loan minimum.

HARRISON B. RILEY, OF CHICAGO, TO HELP SELL WAR SAVINGS CERTIFICATES.

Harrison B. Riley, President of the Chicago Title & Trust Co., of Chicago, Ill., has been appointed director for the Northwest in the coming campaign to sell \$2,000,000,000 of war savings certificates. It is expected that Frank A. Vanderlip, President of the National City Bank, of New York, who is Chairman of the committee in charge of flotation of the war savings certificates, will shortly make an announcement of the scheme for disposing of them. The same machinery that has been so successful in floating the Liberty Loans will be employed, it is said, in selling the war savings certificates.

NATIONAL BANK DEPOSITS IN SEPTEMBER GREATER THAN IN MAY, DESPITE FIRST LIBERTY LOAN FINANCING.

In reporting the standing of the national banks at the date of the Sept. 11 call, Comptroller of the Currency John Skelton Williams on the 19th inst. pointed out that notwithstanding the financing of the first Liberty Loan, involving to a certain extent withdrawals from the national banks the deposits of the latter on Sept. 11 were 154 million dollars more than on May 1 1917. The Comptroller also stated that if deposits of \$5,000,000,000, (the maximum subscriptions looked for in the second Liberty Loan offering) should be withdrawn from the national banks their deposits would still be 286 million dollars greater than at this time in 1913—the year before the outbreak of the war. We give the Comptroller's statement below:

Oct. 19 1917.

The Comptroller of the Currency in announcing to-day the results of the bank call of Sept. 11 1917, just compiled, said:

If \$5,000,000,000 of deposits should be withdrawn from the national banks of the country, their deposits would still be 286 million dollars greater than they were at this time in 1913—the year before the outbreak of the European war.

It is significant that while the national banks of the country have assisted so largely in the financing of the first Liberty Loan of two billion dollars, involving to a certain extent the withdrawal of deposits from these banks, yet the deposits of the national banks now, as compared with May 1 1917, before the first Liberty Loan was announced, show an actual increase of 154 million dollars.

The total resources of the national banks of the country have again exceeded all past records, and have now reached the great aggregate of 16,543 million dollars. This is an increase as compared with the call of June 20 1917, of 392 million dollars, and an increase as compared with Sept. 12 1916, of 2,132 million dollars.

The resources of the national banks of the country to-day exceed by approximately \$1,500,000,000, the total resources of all the banks of the country, national, State, savings banks and trust companies as late as the year 1904.

Deposits also exceed the deposits of June 20 1917, by 462 million dollars, and are 1,872 million dollars greater than on Sept. 12 1916.

The deposits in the national banks four years ago, Aug. 9 1913, amounted to 7,948 million dollars. The increase during these four years has been \$6,286,000,000, or 66%—a growth which is unprecedented.

The 10 States showing the greatest increase in the deposits of the country national banks since the call of June 20 1917, were, in the order named: Pennsylvania, 30 millions; Ohio, 21; New Jersey, 19; California, 16; New York, 15; Virginia, 14; Texas, 12; Indiana, 11; Illinois, 9; Kansas, 9 million.

The only States showing a reduction of as much as 2 million dollars in deposits were Florida and Connecticut.

Among reserve and central reserve cities, those showing an increase in deposits of 6 million dollars or more, were: New York, 72 millions; San Francisco, 25; Philadelphia, 24; Pittsburgh, 20; Cleveland, 15; Cincinnati, 11; Washington, 10; Houston, 8; Baltimore, 7; Indianapolis, Boston and Kansas City, 6 millions each.

The only cities showing a reduction in deposits of 3 millions or more were Chicago, 19 millions; Omaha, 9, and Denver, 4 millions.

Loans and discounts amounted to 9,055 million dollars, an increase over June 20 1917, of 237 millions, and an increase as compared with Sept. 12 1916, of 1,195 million dollars.

United States bonds and certificates of indebtedness including Liberty bonds held by national banks Sept. 11 1917, amounted to 1,159 million

dollars, an increase as compared with June 20 1917, of 83 millions, and are 429 million dollars over Sept. 12 1916.

Other bonds held amounted to 1,863 millions, an increase of \$20,574,000 over June 20, and an increase of 239 millions for the twelve months.

Cash in vaults and due from Federal Reserve banks, including items in process of collection Sept. 11 1917, amounted to 1,666 million dollars, an increase over June 20 1917, of \$93,124,000, and an increase as compared with Sept. 12 1916, of \$290,206,000.

Notwithstanding the large balances carried with the Federal Reserve banks, the amount due to national banks from other banks and bankers amounted to 1,634 million dollars.

Bills payable and rediscounts on Sept. 11 1917, amounted to 285 million dollars, a reduction as compared with June 20 1917, of 88 millions, but an increase as compared with Sept. 12 1916, of 193 million dollars.

FARM LOANS OF OVER \$64,000,000 APPROVED.

Loans aggregating \$64,063,604 were approved by the Federal Farm Loan Board up to Sept. 30, according to the "Official Bulletin" of Oct. 19, from which we take the following:

The following distribution of loans has been approved by the Federal Farm Loan Board up to Sept. 30:

Federal Land Bank of—		Federal Land Bank of—	
Springfield	\$1,872,330	Omaha	\$3,976,490
Baltimore	3,195,684	Wichita	8,643,245
Columbia	3,317,648	Houston	5,808,779
Louisville	5,922,900	Berkeley	3,062,460
New Orleans	6,564,828	Spokane	11,072,395
St. Louis	3,203,245		
St. Paul	7,423,600		\$64,063,604

It was reported on Sept. 17 that more than 4,000 farm loan associations were being organized in the United States to borrow money under the Federal Farm Loan Act. Announcement was at that time made by the Federal Farm Loan Board that 1,200 organizations were already completely organized and chartered and that loans were being made to the farmers who compose these associations at a "remarkable" rate. The amount borrowed by each association, said the Board, averaged about \$40,000, and should all of the 4,000 associations borrow at the same rate as those already chartered, over \$150,000,000 will have been loaned by the twelve Federal Land banks within a year. The statement of the Board said that the great difference between the amount of loans approved and the amount of loans paid out was explained by the fact that after loans are approved farmers are required to provide abstracts of title, and hundred of farmers do not possess abstracts of title. Approximately \$25,000,000 of loans which had than been approved by the banks were awaiting abstracts to be supplied by the borrowers.

RESIGNATIONS AND APPOINTMENTS IN FEDERAL LAND BANK OF SPRINGFIELD.

Announcement of the resignations of E. H. Forristall as Secretary of the Federal Land Bank of Springfield, Mass., Edward H. Wilkins as Treasurer and Kingman Brewster as Registrar was made on Oct. 11. Hugh McConnor has been made Secretary and as a result of his appointment has resigned as city purchasing agent of the city of Lawrence, Mass. G. E. Dalgeish, who had served as auditor of the Springfield Federal Land Bank, has been made Treasurer and director of the bank. Mr. Dalgeish was at one time head of the land bank of Egypt. Leonard G. Robinson is President of the Federal Land Bank of Springfield, B. G. McIntyre is Vice-President and Herbert Myrick director. As to the reasons for the resignations the Springfield "Republican" in a news item in its issue of Oct. 12 had the following to say:

President Leonard G. Robinson said yesterday there was no friction among the officers, simply a difference of opinion. In Mr. Brewster's case, said the President, this "difference of opinion" arose over the selection of certain lawyers to examine titles to land. Mr. Brewster first tendered his resignation Aug. 10. Three officers and directors remained: President Robinson, B. G. McIntyre of East Waterford, Me., Vice-President, and Herbert Myrick of this city, director.

Mr. Myrick said last night that there may have been friction among the officers, though not among the directors. "You know, Mr. McIntyre and myself are directors," he added. President Robinson declared that he knew of no real discord even among officers.

The operations of the bank are not hampered to any appreciable degree, since a majority of directors remain in office.

NEW SECRETARY FOR FARM MORTGAGE BANKERS ASSOCIATION.

E. D. Chassell has resigned as Railroad Commissioner of Iowa, to go to Chicago to assume the duties of Secretary-Treasurer of the Farm Mortgage Bankers Association of America, an organization composed of the leading farm mortgage bankers of the United States. Its purpose is to standardize the farm mortgage business and, by co-operative action of its members, to reduce the cost of mortgage loaning to both borrower and lender. Mr. Chassell's resignation will take effect Nov. 5. Governor Harding will appoint his successor who will hold office until the general election in November of next year.

NEW MEMBERS OF FEDERAL RESERVE SYSTEM.

Several banking institutions in this city and throughout the country have during the past week responded to the President's recent appeal urging them to join the Federal Reserve System as a patriotic duty in the mobilization of the banking reserves. The United States Mortgage & Trust Company of this city on Oct. 21 decided to make application for membership in the system, and similar action was taken the next day, Oct. 22, by the boards of directors of the Bank of the Manhattan Company and the Scandinavian-American Trust Co. Directors of the German-American Bank at a special meeting on Oct. 25 also decided to apply for admission into the System.

Directors of the Citizens Trust & Savings Bank of Columbus, Ohio, on Oct. 17 unanimously voted to join the System, as did the directors of the Union & Planters Bank & Trust Co. of Memphis, Tenn. James B. Forgan, President of the First Trust & Savings Bank of Chicago on Oct. 19 announced that at the next meeting of the bank's directors he will recommend that the institution enter the Reserve System. The directors of the Fidelity Trust Co. of Buffalo, N. Y., on Oct. 20 voted to apply for membership in the System, and similar action was taken on Oct. 22 by the Philadelphia Trust Co. and the Pennsylvania Company for Insurances on Lives & Granting Annuities of Philadelphia; the Citizens & Southern Bank of Savannah, Ga.; the Wilmington (Del.) Trust Co.; the New Haven-Union Trust Co. of New Haven, Conn.; the Camden Safe Deposit & Trust Co. of Camden, N. J.; the Washington Loan & Trust Co. of Washington, D. C., and the City Bank of Syracuse, N. Y. Other institutions which have decided to enter the System are the Maryland Trust Co. and the Baltimore Commercial Bank, both of Baltimore, Md.

PROPOSED BRANCH OF CLEVELAND RESERVE BANK AT PITTSBURGH.

The establishment of a Pittsburgh branch of the Federal Reserve Bank of Cleveland is reported to have been agreed to at a conference in Pittsburgh on Oct. 12 between W. P. G. Harding, Governor of the Federal Reserve Board; F. A. Delano, Chairman of the Branch Bank Committee of the Board; D. C. Wills, Governor of the Federal Reserve Bank of Cleveland; Robert Wardrop, Pittsburgh director of the latter; H. C. Frick and representatives of the Pittsburgh Clearing House Association, at the instance of T. H. Given, one of the Clearing House representatives, tentative plans of the Federal Reserve officials were approved as acceptable to the Pittsburgh interest; a committee, composed of Mr. Given, R. B. Mellon and J. R. McCune was appointed to act with the Federal Reserve authorities in working out the arrangements toward effecting the establishment of the branch.

BRANCH OF CLEVELAND RESERVE BANK AT CINCINNATI.

The opening of a Cincinnati branch of the Federal Reserve Bank of Cleveland was authorized by the Federal Reserve Board on Oct. 9.

SEATTLE BRANCH OF FEDERAL RESERVE BANK OF SAN FRANCISCO.

Besides the newly opened Portland branch of the Federal Reserve Bank of San Francisco, a branch of the latter was also recently established in Seattle. The Seattle branch was opened on Sept. 19. C. J. Shepherd, Assistant Cashier of the Federal Reserve Bank of San Francisco, is Acting Manager of the Seattle branch, the directors of which are: M. F. Backus, President of the National Bank of Commerce; N. H. Latimer, President of the Dexter Horton National Bank; Charles H. Clarke, President of the Kelley-Clarke Co.; Charles E. Peabody, Chairman of the Board of the Puget Sound Navigation Co.; and C. J. Shepherd, Acting Manager. R. R. Mattison, Assistant Cashier of the National Bank of Tacoma, will serve temporarily as Cashier of the Seattle branch of the Reserve Bank until a permanent Cashier is named. With regard to the new branch, Mr. Shepherd was quoted in the Seattle "Post-Intelligencer" as saying:

The Seattle bank will serve all Western Washington. It will have authority to do practically everything that the headquarters bank can do at San Francisco. The principal business will be the rediscounting of the banks' paper and furnishing them with Federal Reserve notes. Clearing balances in Seattle, formerly settled directly between the banks, will be settled on our books.

The big advantage to the public, through the bank, will be the rediscount privileges and the unlimited supply of Federal Reserve notes which we can furnish.

BRANCH OF SAN FRANCISCO FEDERAL RESERVE BANK AT PORTLAND, ORE.

The Portland branch of the Federal Reserve Bank of Portland, Ore., was opened on Oct. 1. W. A. Day, Deputy Governor of the San Francisco Reserve Bank, is Manager of the Portland branch. W. N. Ambrose of San Francisco is Acting Cashier of the branch. The directors of the branch are: W. A. Day, A. L. Mills, President of the First National Bank of Portland; J. C. Ainsworth, President of the United States National Bank of Portland; Judge Thomas C. Burke, Collector of Customs, and Nathan Strauss of Fleischner, Mayer & Co. The branch has to a large extent, it is understood, taken over the work of the Portland Clearing House Association. The "Pacific Banker" of Oct. 6 had the following to say concerning Portland's clearing operations:

The change from clearing at the Portland Clearing House to clearing through the branch is accompanied by minor problems which will be worked out in time. Principal among these is that of adjusting balances where the clearings have gone "against" or in favor of a bank or banks. Heretofore the banks, by agreement, have adjusted their balances without material cost pending the transfer or exchange between local banks or between banks in other reserve centres. A charge of 5 cents a thousand where the transfer must be made through San Francisco or proportionate charges where it is on other centres, is made by the branch unless the transfer is made by telegraph with confirmation before closing hours. Local banks have as a result discovered small but significant costs to themselves, according to the way in which the clearings fall daily. It is presumed definite rules for the needed buying or selling of exchange in adjusting the daily clearing balances will be worked out. In the past the charge has only been made where the method was delayed in operation or a slip-up occurred. There is no opposition to the regulation imposed by clearing through the branch, but there is a feeling that it will be more satisfactory as soon as the regulations, as to details, become better known or the method of operation more definite.

W. McC. MARTIN ON REDISCOUNTING PRIVILEGES OF FEDERAL RESERVE ACT.

Reference to what he termed "an ancient prejudice" against a bank borrowing money was contained in an address delivered by William McC. Martin, Chairman of the Board of Directors of the Federal Reserve Bank of St. Louis at the annual convention of the Indiana Bankers' Association at Evansville on October 11. Mr. Martin ascribed this prejudice largely "to the fact that no recognized method allowing banks to keep business in a going condition was in existence" and in pointing out that "the old order changeth, giving place to new," Mr. Martin lays emphasis on the fact that the Federal Reserve Bank is in existence, adding that "it is not far wrong to say that section 13, which covers the rediscounting privileges is the heart of the system." We quote some of his observations below:

There are banks, I understand, and some of them perhaps belong to the Federal Reserve System and as a matter of right have the privilege of rediscounting with the Federal Reserve bank, which take pride in the boast that they have not borrowed a cent in years and never expect to borrow money. If this means that the prejudice against borrowing money is so great that they would prefer to call the loans of their customers at a time when it means considerable embarrassment to those customers, or would refuse to loan to their regular customers in order to enable them to continue business at a time when business should be going ahead, then the sooner those banks learn the legitimate use of borrowed money, the better for the communities which they serve. There are banks, perhaps, that are in such position or do such a restricted type of business that they never find the need for borrowing money, but it is doubtless true that even these banks after they understand thoroughly what rediscounting with the Federal Reserve bank means, could enlarge the service they render their committees.

There are other banks whose prejudice is not so much against borrowing money as against the showing of the item "Bills Payable" on their statements. In many such cases the bank turns its bills receivable over to certain of the directors who then go borrow money which is used by the bank, there being an understanding expressed or implied to the effect that in the event of loss, it will eventually fall on the bank. Perhaps the certificate of deposit method is used by the bank to fool itself. Such banks may state that they have never borrowed money, but in reality what they should state is that they have never shown borrowed money in their published statements.

That a bank should desire to borrow money, and if in existence for any length of time, should need to borrow money for legitimate purposes, is not unnatural, but I think what we may now call an ancient prejudice was due in great measure to the fact that no recognized method allowing banks to borrow to keep business in a going condition was in existence. Fundamentally, the borrowing of a bank should be for the benefit of its customers in order to keep their business going, and such borrowing is legitimate. When the borrowing is primarily for the bank, and not for its customers, then the borrowing can be wrong.

But "The old order changeth, giving place to new." The Federal Reserve bank is in existence, and it is not far wrong to say that Section 13, which covers the rediscounting privileges, is the heart of the system. As I think I had the privilege of explaining at the Nineteenth Annual Convention of this Association, this privilege changed our financial system from one based upon bonds and stocks (a foundation which had limits to its elasticity) to one based upon commercial paper, which is as elastic as the needs of demand and supply. The Federal Reserve system does not enable banks to borrow on bonds or securities other than those of the Government, but does enable the banks to borrow on business paper. Paper discounted by the bank, in order to be eligible for rediscount with the Federal Reserve bank, must give evidence of the fact that there is a producer and a consumer, and must measure up to certain standards which have been well recognized for many years. The Federal Reserve Act, itself, does not

establish any untried banking principles. It does, as it were, codify good banking principles and arranges them into a working system. The regulations of the Board governing the kind of paper that are eligible for rediscount only reaffirm those principles which every well managed bank in the country has long taken into consideration when passing upon credits. It is perhaps for this reason that the item on a statement, "Bills Rediscounted with the Federal Reserve Bank," has a different meaning in the eyes of the public than the item, "Bills Payable."

There was a time when the majority of banks met you with the statement, "The Federal Reserve system is all right, but we have no paper eligible for rediscount." When I talked with them and they described the paper, I usually found that, by far, the greater number of notes in their bill case were eligible. They did not fully understand the meaning of commercial paper, and some of them, in fact, thought that the only commercial paper that existed was that of big houses, purchased through brokers. They did not understand that the note of Smith & Company, the local grocer who had borrowed money to carry on his business, was as much commercial paper as the note of one of the large national business houses. The Federal Reserve banks opened in Nov. 1914 and have been in operation for nearly three years. I believe I am making a perfectly correct statement when I say that practically all the criticism I have heard in regard to the Federal Reserve system is based on lack of understanding of what the system is. I believe that now most of our member banks realize that the majority of their notes are eligible for rediscount, and that they can offer them to the Federal Reserve bank as a matter of right because they are stockholders, with the expectation of getting the promptest possible services. I have seen many a note come in to the Credit Department on the nine o'clock mail, and the proceeds of the rediscount ready for use as a credit on the books of the Federal Reserve bank or to be shipped out in money of the kinds and in the denominations asked for by noon of the same day.

If it were not for the Federal Reserve system, these would be days of great uncertainty. As it is, you gentlemen who are sitting here in this convention representing both member and non-member banks, are not alarmed over the financial future, for I dare say that if the Federal Reserve system were not in existence many of you would have felt that you could not have left your banks to be here today. The country is at war, the Government has sold the first Liberty Loan Bond issue of two billion dollars and is now selling the second issue of three billion, and all the money that is necessary can be had to move crops or to continue business. The member banks feel that they can lend money to the business man or the farmer because they can take such a note and turn it into cash at the Federal Reserve bank through the process of rediscounting. The promissory note of the business man must have a maturity of not to exceed ninety days, the proceeds of which have been used, or are to be used in producing, purchasing, carrying, or marketing goods in one or more of the steps of the process of production, manufacture or distribution; and not for permanent or fixed investments of any kind, such as land, buildings or machinery. Such a note at the present time will be rediscounted by the Federal Reserve Bank at St. Louis at 3½% for 15 days or less, or at 4% if it has a maturity from 16 to 90 days.

It is doubtless safe to say that every bank represented in this room has a note of this kind arising as a result of a loan to one of its regular customers.

You all doubtless also have farmers' paper; that is, such an obligation as a note, draft, bill of exchange, or trade acceptance drawn for agricultural purposes, or based on live-stock. It may be a note, the proceeds of which were used for buying seed to make the crop, to harvest the crop, or for some other farming purpose, or it may be a note the proceeds of which were used or are to be used in the breeding, raising, feeding, or marketing of live-stock. Such farmers' notes must have a maturity of not to exceed six months, and at the present time can be rediscounted at the Federal Reserve Bank at St. Louis at 3½%, if having a maturity of 15 days, or less, and at 4% if having a maturity of from 16 to 90 days, and at 5% if having a maturity of 91 days to six months.

As the law was first passed, Federal Reserve banks were not allowed to loan on the note of a member bank secured by collateral, but now the Act has been so amended that a member bank can make its own note, put behind it as collateral paper that is eligible for rediscount, and borrow money from the Federal Reserve bank. Such a note cannot be rediscounted for a period longer than 15 days, and, of course, is primarily meant to help the bank to meet its short-time needs which often arise as a result of an emergency. The rate of rediscount on such a note is 3½%.

The Federal Reserve bank can also help its member banks in handling the Liberty Loan for the bank can take its note secured by Liberty Loan bonds and rediscount it for a period of 15 days at a rate of 3½%, the same rate paid by the first issue. If a customer has to borrow money to pay for the bonds, that customer can give his note to the bank, secured by the bonds as collateral, and the member bank can rediscount it with the Federal Reserve bank with a maturity of not to exceed 90 days, at the rate of 3½%.

There is also a rediscount rate of 3½% for maturities not exceeding 90 days on commodity paper and trade acceptances.

Commodity paper is a note, draft, or bill of exchange, or trade acceptance, accompanied and secured by shipping documents, or by warehouse, terminal, or similar receipts covering approved and readily marketable, non-perishable staples properly insured, on which the rate at which the loan was made to the customer by the bank did not exceed 6%.

A trade acceptance is a draft or bill of exchange drawn by the seller on the purchaser of goods sold and accepted by such purchaser.

The Federal Reserve system also offers the means by which an open market is created for bankers' acceptances, which are, as the name indicates, drafts or bills of exchange drawn on and accepted by a bank. I wish it were possible to discuss the trade acceptance and the bankers' acceptance at more length, but time forbids.

The question is frequently asked, "How much can a member bank rediscount with the Federal Reserve bank?" Under the National Bank Act, a national bank cannot borrow an amount in excess of its capital stock. However, the Federal Reserve Act has amended this section of the National Bank Act so far as borrowing with the Federal Reserve banks is concerned. There is no limit by law on the amount that a member bank may borrow from the Federal Reserve bank. This is a question for the board of directors of the Federal Reserve bank to decide. All other banks in the District must be taken into consideration, and it is safe to say that any one bank will only be allowed to borrow in such an amount as may be safe and reasonable, having due regard to the claims and demands of all other member banks. Any statement that the bank makes with its offering, setting out the local conditions and the demands upon it and the necessity of considerable borrowing, will be given careful consideration, and the Federal Reserve bank will do its best to give the assistance that the exigency demands.

As has been stated before, it is largely through the rediscounting privileges under the Federal Reserve Act that member banks are enabled to be unafraid under unusual circumstances. They are the only ones that can be certain of having this privilege extended to them, for the Federal Reserve Act provides that no member bank can act as the agent or medium for non-member banks in the rediscounting of their paper, except with the approval of the Federal Reserve Board.

GOLD AND SILVER SITUATION VIEWED BY JOHN CLAUSEN.

In a discussion of "The New Era of American International Trade and Finance," John Clausen, Vice-President of the Crocker National Bank of San Francisco stated that "while there is doubtless too much optimism in some quarters, there is bound to be a considerable change in the financial position of the United States after the war." Mr. Clausen's views on the subject were set out before the Ninth Annual Convention of the Southern Commercial Congress in New York on Oct. 17. He stated that many important changes in our national economics are occurring which will probably increase our capacity to purchase foreign securities notwithstanding the calls which may be made upon us for industrial expansion within our own borders. The country, he said, is in need of the fullest co-operation and co-ordination of interests—commercial and financial—to work for a clearer understanding and appreciation of the responsibilities of business towards the well-being of its citizens. It resolves itself, he continued, into a complex and practical awakening for a scientific development of the trading powers of our country. On the subject of the gold situation, the silver situation, and the problem of foreign exchanges, Mr. Clausen said:

The Gold Situation.

No more interesting chapter will be written in economic history than that which deals with the problems for the proper distribution of the world's gold supply. The phenomenal accumulation of that metal in this country has been a source of concern to bankers and economists alike.

The thought has been expressed that if the war is prolonged for an indefinite period, the Bank of England might suspend specie payments, although if London is to remain the financial centre of the world it can only keep its position by ability to supply gold when that metal is demanded. Then again, it has been opined by leading authorities that if the present unparalleled inflow of gold continues to the United States, the possibility is presented that a general demonetization of gold as a standard of value may be brought about by a combination of the European powers. In this, however, all factors do not wholly concur. It is rather the belief that the more important phase of the situation is demonstrated in the advantage to the world at large of having the gold more evenly distributed among world markets, to prevent the waging of commercial wars by a union of one or more nations against another.

The disproportionate distribution of the world's supply of \$8,550,000,000, calculated to be the gold in existence, presents a new problem in the international credit structure. The figures made public by the Department of Commerce of our gold imports during the fiscal year ending June 30 1917, show that we received more than \$977,000,000 of the metal, which exceeds our total gold imports for the entire 12-year period preceding June 30 1914.

Since the beginning of the war in Europe gold imports have totalled \$1,677,000,000, and since our entrance therein this country has been enriched with that commodity to the extent of \$214,000,000. In April of this year those figures suddenly dropped to almost negligible proportions. While in exports of gold from this country there was no immediate change, for the month of May statistics show that nearly \$58,000,000 passed out of our hands to foreign countries, with an increase in June to \$67,000,000. While no figures are available for subsequent months, it is an accepted conclusion that they exceed the exports of gold during any month of our economic history.

We have suddenly been brought to the realization that notwithstanding a steady inflow, calculated to be in excess of \$540,000,000 during the current year, the export of gold reached the amazing amount of \$300,000,000 for the same period with every prospect of increase. Were it not for the fact that our gold holdings have increased 50% to 60% since the world struggle began, this country might well on this account be called upon to face serious difficulties in its finance.

Our gold exports during the past have not arisen, as a general rule, by reason of our own indebtedness, but rather towards liquidating adverse trade balances of other nations and in no small measure because of such shipments presenting profits as a purely exchange operation.

To sustain our financial strength, an embargo upon gold exports was placed in effect on Sept. 10 1917 for the purpose of controlling and conserving our holdings of that precious metal. It is naturally to be assumed that the powers so vested in the hands of the Secretary of the Treasury, in collaboration with the Federal Reserve Board, will not place restrictions upon the export of gold in settlement of trade balances against the United States, and the best results can therefore only be expected from the operation of the law.

In the international relations gold is not alone a medium of payment and exchange, but expresses alike a fundamental measure and unity for the value of labor in its relation to trade. Its buying power does not increase or decrease—it is necessarily stable—but rather the value of the commodity which is traded in that varies in price.

The Silver Situation.

The London market has tried in vain to control and regulate the price of commercial bar silver, but the acute world shortage has broken all bounds and dollar silver is no longer a speculative prophesy.

In the opinion of those who study the situation, the apparently sustained high levels have not yet stimulated the reworking of mines bearing low grade ore. Immediate activities, however, along these lines are inevitable because of the demand for silver coinage, especially by the nations in Europe, where gold is rapidly being withdrawn from circulation in order not only to increase and strengthen their holdings, but to uphold some metallic reserve as a basis for the enormous issues of currency which has been brought into circulation.

The price of silver has been steadily soaring to limits unknown for many years, and it may be of interest to briefly review this movement with the statement that during the Civil War and up to the time of demonetization of silver in 1873, the white metal was selling as high as \$1 29 per ounce, with a subsequent record in 1890, when it receded to \$1 21 per ounce.

Owing to the repeal of the Silver Purchase Act and in no small measure because of closing the Indian mints to free coinage, which were outstanding events during the memorable year of 1893, a steady decline in the value of silver was noticed. Of no little concern to the silver-producing countries was the phenomenal drop experienced shortly after the outbreak of the

European war, when the quotation touched a low record of 44 cents per ounce and as is generally the case, even at that quotation, the white metal went begging on the market.

The United States is now the largest producer of silver, with 72,833,000 ounces, or in other words 42% of the entire world's output, which in 1916 was given as 172,383,000 ounces. In a twenty-year period, ending with 1916, the production of this country increased by 14,000,000 ounces, whereas the appreciation in output for all other silver-producing countries combined was only a total of 1,000,000 ounces.

The principal market for silver is ostensibly China, and it may be of interest to here state that silver bars as such do not circulate in that republic and are principally imported for commercial purposes in connection with the active silversmith trade and only in a small degree for coinage.

Up to the present time, silver bars imported into China have been composed almost exclusively of English bars, American bars—termed "Selby"—and Canadian bars which are traded in under the name of "Trail." The importation of the first mentioned stamp has practically been discontinued due principally to excessive freight and insurance costs and the only bars which are brought to that market therefore are American and Canadian.

Under normal conditions the "Selby" bar is the more acceptable, which with a fineness of 999 commands a premium in the interior of China over the best Chinese sycee (shoes) the weight and fineness of which, while varying in every large part of that republic, is set at 1000 pure. The strange fact is therefore brought out that the 999 fine "Selby" bars are quoted as 1000.7 fine on account of the premium which they carry. Omaha bars while known in that market, are now seldom dealt in as the price compares unfavorably because of the fineness being only 998½ for which the Chinese make a difference of ½ of 1% as compared with the "Selby" bar.

It may not be amiss to here mention that silver bars imported into the Chinese markets, of which Shanghai presents the most favorable, bear in impressed figures the ounces, in two decimals, to meet the prevailing custom.

The significant features surrounding the present state of affairs in the silver market, emphasize the indisputable fact that there is every indication that world economics are being remodeled by the war and that the finance of international trade may therefore be destined to proceed along new and divergent lines.

The Problem of Foreign Exchanges.

The difficulties of commerce in war times have taught us much about the laws of supply and demand and have generally advanced the knowledge of our people regarding financial operations. We have had to meet and solve many new and complex problems. Huge volumes of war orders are still pouring in upon us, the financing of which in itself is a gigantic task. The maintenance of foreign exchange rates, at a level that would make possible a continuation of exports, has been wrought with difficulties. The furnishing of capital to finance the belligerents is another aspect of no small concern.

A glance at the foreign exchanges is sufficient to demonstrate that there are yet problems of great importance to be overcome. Probably, there was never greater need than now for co-operation of our financial element to devise a workable plan for the control of the situation with which we are confronted. In reality a very important issue of presented, namely: whether the standard of value of the world would in future be gold alone or form a combination of silver and gold, and if so, what effect such changes would have on the trading power of nations. It is obvious that if a bi-metallic standard were adopted as media, the question of the rate of exchange between the metals themselves would become one of great issue.

There may arise a scarcity of gold available as money for the purpose of effecting the sale and purchase of commodities or as affecting the economic position of governments and banks and the availability of that precious metal in proposition to liabilities.

The simultaneous purchase and sale of bills and exchange between different financial countries would normally bring the respective rates to an equal relation with parity, but the shipping conditions in themselves have tended to check the export of commodities, resulting in a scarcity of the usual supply of international trade bills. The restricted character of the exchange market and the difficulties which Governments themselves have placed in the way of the free distribution of business and the recent embargo against shipments of American merchandise to neutral countries, has further complicated the situation.

Of no little perplexity is the problem brought about by the active trading with and between the neutral countries, where England particularly is liquidating over the United States because of the comparatively little depreciation of her exchanges here and by reason of the financial centres in the United States presenting the best place and condition to realize on sterling exchange as against a heavy depreciation if negotiated in European markets. This situation has naturally created an excess supply of dollar exchange in neutral countries and caused a discount in certain markets with no remedy apparent at the present time. Internationally, the American dollar has, however, been climbing to a premium except in isolated cases where trade and other conditions have proven factors to the contrary.

There must not be overlooked the fact that world-wide trade and finance are in an abnormal state and it does not seem opportune nor practicable at the present time to permit the forcing of an issue when dealing with countries where trade balances cannot be liquidated along feasible lines.

If we take the condition now existing in Spain as an example we find that the United States dollar is normally quoted at \$19.20 for each pesetas 100.—as against the prevailing rate of \$23.00. Due to this rise in exchange there is clearly demonstrated a disadvantage to the American merchant when trading with that country; however, this is a situation which cannot readily be renewed when the shipment of gold is obviously restricted.

For the moment the Swiss money has a value on exchange better than the legal parity in all other countries. Measured by its currency the United States dollar is at an 8 to 8½% discount. In Christiania, Copenhagen and Stockholm we find a range of 10 to 15 cents below par; a decline of 5 cents in Holland and about 17% in our exchange on Madrid.

Russian Rubles at 15 cents represents a depreciation of approximately 71% from the normal quotation in our markets for that exchange, and while this condition may seem alarming, a very healthy rebound may be expected at any moment with the helpful influence of political and military governments in that republic. Russia is an undeveloped country, very rich in natural resources, although as yet in its infancy as regards most of her industries. Gold shipments to Japan would appear of great value both as affecting exchange rates and assisting Russia in her purchase of materials, without the necessity of delay for negotiations abroad under her own credits.

In India the silver rupee is now at a premium over gold and the British Government will no doubt soon be obliged to change the mint parity of 15 rupees to the pound sterling, although the difference as yet is only about 2½%.

London exchange on the other hand has kept fairly steady, although shortly after the war the pound sterling declined to its low level of \$4.50 without a ready market here for its sale even at that depreciated figure, but it may be stated that the principal reason for its present maintenance around \$4.76 is mainly due to the large credits granted to England by the

United States Government. The arbitrarily sustained basis for this exchange has, as stated before, exercised a tendency to militate against the value of other European exchanges in our markets and against the American dollar in European centres.

It would appear that the difficulties with which we are confronted in this direction rest for solution not alone with the banker, but principally with the merchant who may have anticipated the new order of things by consummating commercial operations in United States dollars with countries where there is little or no reciprocal trading, instead of accepting an as yet unaltered situation for financing in pounds sterling or francs, payable in London or Paris as the case may be.

It would seem most effective to centralize American credits abroad through a foreign exchange bureau—to stabilize and prevent sudden erratic fluctuations of exchange quotations by reason of a momentary flooding of the market with bills. One of the duties of this bureau should be that of encouraging neutral countries to invest in securities of those nations where their trade balances for one reason or another are not otherwise readily adjusted.

SECRETARY DANIELS DECLARES GOVERNMENT HAS RIGHT TO CONSCRIPT DOLLARS.

Supplementing the remarks of Secretary of the Treasury McAdoo on the possibility of conscription of wealth (quoted in these columns last week), Secretary of the Navy Daniels, in an address at Chicago on Oct. 22, before members of the Iroquois Club spoke in a similar strain. The Associated Press dispatches quote him as saying:

Money is plentiful in America. The banks are overflowing with it, the stockings are bulging out with it. That depositary is not the safest. I would advise all who use that ancient depositary to take every dollar out and put it in Liberty bonds.

I wish every dollar in America was on legs, so that it had to march up the street and ride on the street-cars to get home. Then we could see the dollars and enlist them in the selective draft. Under the law we have the right to do so, but the first Liberty Loan was responded to so cheerfully and so fully that there was no necessity and there will be no necessity now.

Just as truly as a republic can lay its hands on a young man and send him to France in the trenches, so it can and will, if necessary, lay its hand on every dollar in America.

"CONSCRIPTING WEALTH."

Secretary of the Treasury McAdoo's intimation that the Government might conscript wealth, if necessary to carry on the war (referred to in these columns last Saturday) occasioned the following editorial comment in the New York "Evening Post" of Oct. 23:

The loose and thought-saving phrase, "conscription of wealth," seems to have started out for another run. Secretary Daniels used it darkly in a speech the other day. The necessity of resorting to conscription of wealth might not arise, but if it did—! And the Secretary of the Treasury is quoted as having held the following language: "When the Government is conscripting its manhood, is there any reason why it should be more tender with its dollars? If necessary, the Government will conscript the money necessary to carry on this war." This was Mr. McAdoo's artless way of encouraging people to buy Liberty Bonds for the reason that, if they didn't, the Government would come and take their money anyhow.

If it is merely a question of stark power, no doubt the Government could do it. Property is virtually at the mercy of the State. Some mild-mannered persons urge that all incomes above \$6,000 a year should be at once conscripted. But why put the sum so high? Why not cut every man down to the basis of bare existence—say, \$9.25 a week? These lenient theorists who would exempt \$6,000 will shortly be called friends of the moneybund. If they once admit the need of discretion and moderation in the conscription of wealth, they give up their case. Conscription of men for the Army—which is made the parallel—is kept within reasonable limits. The Government could draft every man under eighty and every boy over twelve, but it doesn't, and would be thought crazy if it did. So the Government might take all the wealth of the country, but that would be only less a lunatic proceeding than taking all the men.

One trouble with the glib conscriptionists of wealth is that they confuse the process they have in mind with that of Government commandeering. The authorities can, in a national emergency, seize supplies of coal or gasoline or wheat, can take over ships and railroads, so why not money? But what the Government commandeers it pay for. If it seized \$100,000,000 of privately owned money, it would have to get the same amount in some other way to pay for what it had taken. All property can be commandeered, but only for just compensation. Anything that a man has can be taken by the Government, but not without due process of law.

This is not to deny that a legal way could be devised of conscripting dollars. It would have to be done by general laws. The income taxes could be shovelled up. Or, there might be a heavy tax direct on property, like the tax which Germany levied two years before the war, and evidently, as we can now see, in expectation of it. The taxing-power of the Government is theoretically unlimited. Laws could be enacted for such crushing taxation this year that next year there would be nothing left to tax. But nobody expects the Government to be so idiotic. It conscripts men for the Army in such a way as to leave the country a going concern, and it will surely, until it takes leave of its senses, not aim to conscript wealth in any such fashion as to disrupt all business and throw every industry into stagnation.

Oh, but, say the short-and-easy conscriptionists, we do not advocate any measure flatly unreasonable. We would not conscript, say more than 75% of all property; we admit that enough must be left to keep things going. But they do not see that the moment they concede this, their whole rigid doctrine falls to the earth. They really transport themselves, unconsciously, into the position of those who are now cautiously trying out our national experiments in heavy taxation. By existing law, wealth is going to be conscripted for the war. Congress laid taxes to the tune of about \$3,000,000,000, the vastly larger part of which is to be paid by the rich in income taxes and excess profits. Whether more should have been levied, at higher rates of taxation, cannot be told in advance. We must wait to see how the present scale works out. We must discover what the future needs of the Government will prove to be. Then, in the light of all the facts, and guided by our own experience, we can adjust the taxing power to the actual situation of the country. This is not to solve everything by a phrase. It is not to make a fetch of a formula. But it is to raise money for the support of the Government in carrying on the war. And that, after all, is the business which the nation has in hand.

The general principle that the country has a right to demand from her sons all that they have and are is almost universally admitted. It is for this reason that Americans are with such a cheerful acquiescence facing burdens of taxation greater than they have ever before been called upon to endure. And this is the reason, too, why the subscriptions to the Liberty Loan are so large and gratifying. There is no need of threatening to "seize" money if it is not used to buy Government bonds. The nation is freely giving of its wealth. It will go on doing so in future loans, if they prove necessary. Unless the United States should break with all its past, it will do big things in a big way, when called upon, and will do them better voluntarily than under compulsion.

LIBERTY DAY CELEBRATION AND RESULTS OF CAMPAIGN.

The heavy downpour on Wednesday, which had been proclaimed as Liberty Day by President Wilson, far from lessening the ardor in the Liberty Loan campaign, served to increase it, and resulted in a two days' celebration, instead of one. The outdoor events here took place on Thursday, the principal feature being the parade in which not only men and women from all walks of life participated, but in which children as well took part, numerous floats adding to its picturesqueness. The bankers' division was headed by J. P. Morgan, and Benjamin Strong, Governor of the Federal Reserve Bank, was also prominent in the bankers' section. Soldiers and sailors formed a part of the procession, and a British tank from the Flanders front, secured through the efforts of Lord Northcliffe, was a conspicuous feature of the parade, along with a model of an up-to-date destroyer and a float carrying a modern aeroplane. Aside from the President's proclamation and that of Governor Whitman the city was called to join in the celebration by Mayor Mitchel in the following proclamation:

The President of the United States has appointed Wednesday, Oct. 24, Liberty Day, urging and advising 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. He has requested that on that day patriotic meetings be held in every city throughout the land under the general direction of the Secretary of the Treasury, and the immediate direction of the Liberty Loan Committees organized by the Federal Reserve banks.

I call upon the people of this city to remember its record in the wars of the past, and to surpass on this occasion their own proud achievement at the time of the first Liberty Loan. I urge that they now come forward, each to the utmost of his capacity, in support of our homes, our defenders, and our ideals.

More particularly I call upon the people of New York to heed the words of our President and to co-operate with the Liberty Loan Committee acting for the Second Federal Reserve District, in every possible respect. The city Government will do all in its power to make possible the participation of municipal employees in the celebration of Oct. 24—Liberty Day. It is my strong hope and my earnest request that our citizens generally join with heart, voice and purse in the same celebration.

On the 20th Mayor Mitchel made public a letter addressed to him by President Wilson conveying a personal message on the success of the loan. The letter, dated Oct. 18, said:

This letter comes to you in an unusual way, but in unusual circumstances. I write it not because I have the least doubt that your fellow citizens will respond with patriotic devotion to the call for subscriptions to the Liberty Loan, but because I want to send them a personal message. That message is this:

This war is the supreme test of the principles and energy of the people of the United States. The whole world looks to us to omit nothing that will bring about the complete triumph of those principles and the complete vindication of the honor and sovereignty of our Government which have been so grossly violated and invaded. The response ought to be such as will put America at the front of all civilized peoples.

The final week's campaign, and more especially the Liberty Day drive, resulted in a marked spurt in the subscriptions to the second Liberty Loan offering and on Thursday unofficial returns indicated that the totals on that day had exceeded \$3,000,000,000. The subscriptions close to-day (Oct. 27), and it is expected that the returns will closely approach, if they do not reach, the maximum goal of \$5,000,000,000. The total late yesterday afternoon, for the New York Federal Reserve District was \$1,156,000,000.

On Thursday, the 25th, Secretary of the Treasury McAdoo concluded his Liberty Loan transcontinental tour, which opened at Cleveland on the 1st inst. During the twenty-four days Mr. McAdoo delivered 85 speeches in 31 States and crossed the Continent twice. In addition to his speeches to civilian audiences, the Secretary addressed approximately 90,000 soldiers gathered in the various camps and cantonments.

Upon his return to Washington on the 25th Secretary McAdoo declared that "victory for the second Liberty Loan is in sight, but it has not yet been achieved." "Every willing dollar has come forward," said the Secretary; "let every reluctant dollar come forward and surrender before Oct. 27." His statement said:

So far as America is concerned the second great battle in our war with the Kaiser is represented by the second Liberty Loan. This battle will

end within two days. Will it be a victory for freedom and democracy or will it be a victory for the Kaiser and autocracy? It is for the American people to answer.

For twenty-five days the patriotic army of Liberty Loan workers and loyal citizens of this great Republic have been vigorously bombarding the strongholds of the American dollar. Every willing dollar has come forward and joined the ranks of the patriots. Let every reluctant dollar come forward and surrender before Oct. 27.

Now is the time to go over the top. If there are any trenches in America manned by the forces of indifference, greed or treason, they are backed by the Kaiser and his hosts of autocracy and militarism. We must smash these trenches in this Liberty Loan campaign and destroy all that is within them, so that there may be no obstacle in the way of greater victories for succeeding Liberty Loans.

America has it within her powers to win a swift and enduring victory, a victory which will open the way for the resistless sweep of America's armies and navies and restore the rule of justice and liberty throughout the world. America awake and militant can win this war; apathetic America will be defeated by the Kaiser.

I have visited forty-two of the forty-eight States of the Union in the first and second Liberty Loan campaigns. I have addressed many thousands of America's citizens in every section of the country, and among them approximately 200,000 of our valiant soldiers now training for active service.

There is no question that the heart and soul of America are in this war. Patriotism is rampant everywhere. I was told that the people were indifferent and lukewarm in some places, but I found that it was only necessary to explain to them the causes of the war and the necessity for the measures taken to obtain their wholehearted support.

The spirit of our soldiers is wonderful. They are eager to get upon the battle fronts, eager for the opportunity to vindicate the rights and ideals of America. They are willing not only to give their lives, if need be, but they are lending their money to the limit of their ability on the bonds of their Government. They have subscribed out of their meagre pay more per capita to the second Liberty Loan than the civil population. They now wait expectantly to see whether the civilian population is going to back them up with the needed equipment, arms and ammunition, which, combined with their valor, will make victory against Kaiserism and militarism certain. The results of the next two days of the Liberty Loan campaign will give them their answer.

Victory for the second Liberty Loan is in sight, but it has not yet been achieved. Subscriptions can no longer be put off until to-morrow. During the two remaining days every Liberty Loan Committee, every patriotic man, woman, and child, in fact every citizen of America, must join in a smashing drive to achieve the goal.

I saw a full-page Liberty Loan advertisement in a Nashville paper the other day. It was striking and significant. It depicted a scene a few years after the close of this war. A man was sitting with bowed head. His little child, upon his knee, was asking him:

"Father, didn't you even buy a Liberty bond to help our brave soldiers during our great war with the Kaiser?"

The man could not answer the question. He could not look his child in the face. That least service of patriotism he had not performed. He had not enough red blood in him to lend even a few of his dollars, gotten out of the prosperity and security created by the valor of our soldiers, to enable his Government to support its gallant sons upon the battlefield.

In the days to come after this horrible war is over and you are asked by your children if you bought a Liberty bond will you be unable to answer, or, if you answer, will you have to confess that you did not do even that much for the gallant American soldiers and sailors who fought and died that your life, liberty, and prosperity might be saved? I hope that when the children of America put that question to their fathers in the future no man will be unable to look them in the face and say that he lent some of his money to help save America and make the world safe for democracy.

In the statement dealing with results attained in the various reserve districts the Treasury Department on Oct. 25 said:

Districts estimated to have passed their minimum quotas are Boston, New York, Cleveland, Richmond, Philadelphia, Chicago, St. Louis and Kansas City. Districts believed to be near their minimum are Atlanta, Minneapolis, San Francisco and Dallas.

The erroneous impression prevails in many sections that no oversubscriptions will be accepted. Subscriptions for 50% of the amount subscribed above \$3,000,000,000 will be accepted, Secretary McAdoo has announced. Hence, if \$5,000,000,000 were subscribed, \$4,000,000,000 worth of bonds would be issued.

There appeared every reason to believe, the statement added, that New York, already passed the billion dollar mark, would attain its maximum quota of \$1,500,000,000.

It developed on the 26th that the full total of the country's subscriptions might not become known definitely before Nov. 1, the date designated by the Treasury as the final limit for banks to have all subscriptions in the hands of the Federal Reserve banks.

LIBERTY LOAN ROLL OF HONOR.

A roll of honor of the second Liberty Loan purchasers is to be preserved in the Treasury Department's permanent records. An announcement to this effect made by Secretary of the Treasury McAdoo on Oct. 19 said:

The name and address of every one who subscribed to the second Liberty Loan of 1917 will be placed upon a roll of honor which will be kept among the permanent records of the Treasury Department.

The Comptroller of the Currency estimates that there are in the United States not less than 20,000,000 men, women and children who can each afford to buy at least one Liberty bond of \$50. It will require the savings of only a little more than \$4 a month to pay for it on easy terms. It is possible for every one to do a part, even though small, in the great and patriotic service.

In the years to come the fathers, mothers, brothers, and sisters of those subscribers, their children and their grandchildren can point with patriotic pride to the names of their relatives or ancestors who have had a part in this great national service.

The roll of honor will be alphabetically arranged and listed by States and sub-divisions of States, so that every one who wishes to examine it may know who is upon the roll.

LIBERTY LOAN SUBSCRIPTIONS.

Among the larger of the subscriptions to the Second Liberty Loan unofficially reported in the New York Federal Reserve District during the past week were the following:

National City Bank (additional, for itself and clients)	\$33,000,000	International Paper Co. (subscriptions to date)	\$1,000,000
First Nat. Bank of N. Y.	21,000,000	A. Isell & Co.	1,000,000
Hayden, Stone & Co. (subscriptions to date)	20,000,000	William B. Joyce, through National City Bank	1,000,000
U. S. Steel Corp. (total for corporation \$43,300,000)	18,300,000	Lawyers' Title & Trust Co.	1,000,000
Columbia Trust Co. (subscriptions to date)	15,000,000	Lee, Higginson & Co.	1,000,000
Standard Oil Co. of N. Y.	15,000,000	Martin-Rockwell Corp.	1,000,000
Equitable Trust Co.	13,500,000	Morristown (N. J.) Trust Co.	1,000,000
Central Trust Co.	10,750,000	National Lead Co.	1,000,000
Irving National Bank	10,000,000	Northern Finance Corp.	1,000,000
Farmers' Loan & Trust Co.	8,000,000	Pacific Bank	1,000,000
American Exch. Nat. Bank	5,000,000	Pacific Mail SS. Co.	1,000,000
Employees of Penn. RR. syst.	5,000,000	Pan-American Petroleum & Transportation Co.	1,000,000
Mutual Life Insurance Co.	5,000,000	Carl H. Pforzheimer & Co.	1,000,000
National Park Bank	5,000,000	Daniel G. Reid	1,000,000
New York Trust Co.	5,000,000	Thomas F. Ryan	1,000,000
Union Pacific RR. Co.	5,000,000	Rochester Savings Bank	1,000,000
John D. Rockefeller	5,000,000	Charles H. Sanford	1,000,000
Lehigh & Wilkes-Barre Coal Co. (through First Nat. Bank)	4,263,300	Charles M. Schwab	1,000,000
Chatbam & Phenix Nat. Bk.	4,000,000	Seamans' Bank for Savings	1,000,000
American Smelt. & Refg. Co.	3,500,000	Shearson, Hammil & Co.	1,000,000
Louisville & Nashville RR. Co.	3,000,000	Sinclair Oil & Refining Co.	1,000,000
Monroe County Savs. Bank, Rochester, N. Y. (through First Nat. Bank)	3,000,000	Sutro Bros. & Co. (themselves and clients)	1,000,000
Trust & Deposit Co. of Onondaga, Syracuse, N. Y.	3,000,000	William B. Thompson	1,000,000
Union Trust Co.	3,000,000	United States Trust Co.	1,000,000
U. S. Mtge. & Trust Co.	2,500,500	United Motors	1,000,000
Colgate & Co.	2,500,000	Union Trust Co., N. Y.	1,000,000
Calumet & Hecla Mining Co.	2,500,000	W. K. Vanderbilt	1,000,000
Lehigh Valley Coal Sales Co.	2,500,000	Frank A. Vanderlip	1,000,000
Prudential Ins. Co. of Amer., through Union Nat. Bank of Newark	2,500,000	Harry P. Whitney (through Guaranty Trust Co.)	1,000,000
Western Union Telegraph Co.	2,500,000	Manufacturers' Trust Co., Brooklyn	800,300
Bank of the Metropolis	2,200,000	Federal Min. & Smelt. Co.	750,000
Atchison Topeka & Santa Fe Railway Co.	2,000,000	Cuban-American Sugar Co.	750,000
Bonbright & Co., Inc.	2,000,000	Knauth, Nachod & Kuhne	750,000
Broadway Trust Co.	2,000,000	Tidewater Oil Co.	750,000
Employees of Westinghouse Electric Co.	2,000,000	White, Weld & Co.	750,000
Liberty Nat. Bank (for itself)	2,000,000	Kings County Trust Co.	749,600
Wm. Rockefeller (through Nat. City Bank)	2,000,000	Franklin Trust Co. of Bklyn.	738,750
Central & South American Cable Co.	1,500,000	Home Life Ins. Co. of N. Y. (home office took \$500,000)	700,000
Corn Exchange Bank	1,500,000	Mechanics' Bank of Bklyn.	700,000
Endicott-Johnson	1,500,000	Fifth Avenue Bank	679,800
General Motors Corp.	1,500,000	Citizens' National Bank	638,850
Greenwich Bank of City of New York	1,500,000	Mexican Cable Co.	600,000
William Salomon & Co.	1,500,000	Morton F. Plant (through Meeh. & Metals Nat. Bk.)	600,000
Seovill Manufacturing Co.	1,500,000	Remick, Hodges & Co.	600,000
Eagle Penell Co.	1,150,000	Standard Oil Co. of Kansas	600,000
Kissell, Kinnicut & Co.	1,065,000	Orange National Bank	509,000
Receiver of Aetna Explosives Co.	1,000,000	American Hawaiian SS. Co.	500,000
American Brake Shoe & Fdy. Co. (through Liberty Nat. Bank)	1,000,000	American Printing Co., Fall River Iron Works Co. (combined)	500,000
American Mfg. Co.	1,000,000	Arlington Mills	500,000
American Surety Co.	1,000,000	Arthur Curtiss James	500,000
Atlantic Gulf & West Indies SS. Co. (additional)	1,000,000	Atlantic Mutual Ins. Co.	500,000
Atlas Portland Cement Co. (through First Nat. Bank)	1,000,000	J. S. Bache & Co.	500,000
George F. Baker	1,000,000	George F. Baker Jr.	500,000
Bank for Savings in the City of New York	1,000,000	Banco Espanol de la Isla de Cuba, Havana, Cuba (through Columbia Tr. Co.)	500,000
Bank of Long Island	1,000,000	E. W. Bliss Co. (additional)	500,000
Bank of Montreal	1,000,000	Bond & Mortgage Guar. Co.	500,000
Barber & Co.	1,000,000	Simon Borg & Co.	500,000
Barber Steamship Lines (through Seaboard Nat. Bank)	1,000,000	Chevrolet Motors Co.	500,000
C. D. Barney Co.	1,000,000	Clark, Dodge & Co.	500,000
Blair & Co.	1,000,000	Henry Clews & Co.	500,000
Calumet & Arizona Mining Co.	1,000,000	Clinchfield Nav. Co., Inc.	500,000
Chelsea Exchange Bank	1,000,000	Cone Export & Commission Co.	500,000
Christopher Hannewig, Inc.	1,000,000	Corn Products Refining Co.	500,000
Citizens' Nat. Bank	1,000,000	Dixon Crucible Co. of N. J.	500,000
Cities Service Co. and H. L. Doherty, jointly	1,000,000	East River Savs. Institution	500,000
Continental Ins. Co., through Central Trust Co.	1,000,000	Germania Fire Ins. Co., N. Y.	500,000
Delaware & Hudson Co.	1,000,000	Goldschmidt Detinning Co., Goldschmidt Thermo Co. (jointly)	500,000
Delaware Lackawanna & Western RR. Co.	1,000,000	Hormelguerro Central Corp.	500,000
E. L. Doherty	1,000,000	Ingersoll-Rand Co. (through Corn Exchange Bank)	500,000
Emigrant Industrial Savings Bank	1,000,000	Kansas City South'n Ry. Co.	500,000
Fahnestock & Co.	1,000,000	F. B. Keech & Co.	500,000
Fidelity-Phenix Fire Ins. Co.	1,000,000	Estate of Seymour H. Knox	500,000
Fifth Avenue Coach Co.	1,000,000	Kountze Bros.	500,000
Frank J. Godsol	1,000,000	Lehman Bros., through Corn Exchange Bank	500,000
Harvey Flsk & Sons	1,000,000	Liggett & Myers Tob. Co.	500,000
W. R. Grace & Co.	1,000,000	Liverpool & London & Globe Insurance Co.	500,000
Greenwich Savings Bank	1,000,000	P. Lorillard Co.	500,000
Garland Steamship Co.	1,000,000	Mahoning Coal Co.	500,000
Haskell & Barker Car Co. (through Nat. City Bank)	1,000,000	Mergenthaler Linotype Co.	500,000
Hercules Powder Co. (through Liberty Nat. Bank)	1,000,000	Mexican Petroleum Co.	500,000
Interborough Consolidated Corp.	1,000,000	Miller & Co.	500,000
International Mercantile Marine Co.	1,000,000	New York Quebracho Extract Co.	500,000
		Niles-Bement-Pond Co.	500,000
		Ocean Accident & Guar. Corp.	500,000
		Edgar Park of Larchmont, N. Y.	500,000
		Peoples Bank of New York	500,000
		Spencer Trask & Co. (add'l)	500,000
		State Bank, New York	500,000
		Superior Steel Corporation	500,000
		Todd Shipyards and subsidiary companies	500,000
		Lula Toro	500,000
		J. Stevens Ullman	500,000
		U. S. Rubber Co.	500,000
		F. W. Vanderbilt	500,000

Twenty-six banks and trust companies of this city had up to yesterday (Oct. 26) actually filed subscriptions for themselves and their customers with the New York Reserve Bank each for \$5,000,000 or over. The following is a list of these institutions together with the amounts subscribed:

National City Bank	\$89,000,000	New York Trust Co.	\$17,925,000
First National Bank	65,000,000	Irving National Bank	16,314,000
Guaranty Trust Co.	61,000,000	National Park Bank	15,515,000
Nat. Bank of Commerce	55,179,000	Union Trust Co.	11,000,000
Bankers Trust Co.	43,128,000	U. S. Mtge. & Trust Co.	10,494,000
Chase National Bank	28,125,000	Columbia Trust Co.	15,000,000
Central Trust Co.	26,000,000	Liberty National Bank	10,000,000
Corn Exchange Bank	30,000,000	Bank of Manhattan Co.	8,650,000
Farmers' Loan & Trust Co.	22,432,000	United States Trust Co.	7,127,000
Hanover National Bank	22,255,000	Broadway Trust Co.	6,899,000
Equitable Trust Co.	20,000,000	Bank of New York, N. B. A.	6,492,000
Mechanics' & Metals Nat. Bank	19,904,000	Citizens' Central Nat. Bank	6,385,000
American Exch. Nat. Bank	18,316,000	Bank of America	5,758,000

LOCAL BANKS TO RECEIVE SUBSCRIPTIONS TO LIBERTY BONDS UNTIL LATE TONIGHT.

Benjamin Strong, Chairman of the Liberty Loan Committee, made the following announcement yesterday:

Subscriptions to Liberty bonds may be made at many banks, trust companies, investment houses and bond booths as late as Saturday evening. To take care of the great rush of small subscriptions which have developed at the last moment many institutions have agreed to remain open as long as there may be any demand for bonds. If you cannot locate a bank or bond booth which is open, call Rector 4901 for information, up to midnight, Saturday.

SECRETARY McADOO'S LIBERTY DAY MESSAGE URGES THAT DAY BE MADE AN OMINOUS ONE FOR KAISER.

In a message, issued on Oct. 23, to be read at all the meetings throughout the country on Liberty Loan Day, Oct. 24, Secretary of the Treasury William G. McAdoo, in pleading for a united response to the Liberty Loan, urged that we make it "an ominous day for the German Kaiser"—that we "make it the beginning of the end of military despotism and inhuman warfare." Alluding to the destruction of the American transport Antilles, the Secretary declared that "the Kaiser must answer for this crime"—"he must be made to feel the prick of American bayonets." "The war," he essayed, "only can be won quickly if every Liberty Loan is promptly subscribed. The least we can do for our gallant sons, the only chance we can give them to return with their lives, is to provide them with the best gun that American ingenuity can devise and money can buy, a gun that will shoot faster and further than any gun yet made; with a bayonet forged by American skill and long enough to reach to Berlin." "When the sun sets on the evening of Liberty Day," said the Secretary in conclusion, "ten million Americans should have registered their subscriptions to the second Liberty Loan." His message in full follows:

This is Liberty Day in the United States, made so by proclamation of the President and the Governors of the forty-eight States of the American Union. Would that it were Liberty Day for all the peoples of the world! Let us make it an ominous day for the German Kaiser. Let us make it the beginning of the end of military despotism and inhuman warfare.

A few days ago one of the Kaiser's undersea assassins destroyed the American transport Antilles, killing sixty-seven of America's gallant sons. The Kaiser must answer for this crime. He must be made to feel the prick of American bayonets. Let us remember the Antilles. Let us never stop or falter until this infamous apostle of brutalized warfare, the Kaiser, is brought to justice.

To the families of the soldiers and sailors who were killed on the Antilles this war was made personal. Its horror was brought home to them with a terrible shock. Those brave men had no chance to defend themselves, to fight for their country and their lives, but they died like heroes. The people at home can fight, however, both for themselves and for their country, without going to the front. This war must become a personal thing to each man, woman and child of the civilian population, just as it is a personal thing to our soldiers and sailors and their families. It must grip us by the heartstrings. It must be our first thought every hour. To-day let every American realize that this is a personal war between every American and the German Kaiser. The Kaiser has brought it to every American home, whether it be the home of a German-American citizen or any other American citizen. The Kaiser does not spare German-American citizens. He fights all Americans, and all Americans must fight him.

To-day the American public is on trial. The eyes of the world are upon it—the eyes of the oppressed peoples of the earth with hope and expectancy, the eyes of the military autocracy of Germany with outward contempt but inward fear.

Our first duty is not only to subscribe, but to oversubscribe, the second Liberty Loan. If we fail, it will be a victory for the Kaiser. There is no reason why we should fail, because we are the richest people in the world. Our prosperity has been unexampled, and we are able to provide our Government with all the money and resources required to win this war. To accomplish this great task all must pull together. Bankers alone cannot finance the Government; men alone cannot do it; women alone cannot do it; the rich alone cannot do it; the poor alone cannot do it; the men of moderate means alone cannot do it; but all, uniting and co-operating patriotically and enthusiastically, can do it. In a democracy no one class should be permitted to save or to own the nation. All the people should save and own the nation. If each does his part, if every one is animated by superlative love of country and resolute purpose, we can finance every requirement of the Government and win this mighty war quickly and save thousands of precious American lives and a vast amount of American treasure.

The war can be won quickly only if every Liberty Loan is promptly subscribed. The least we can do for our gallant sons, the only chance we can give them to return with their lives, is to provide them with the best gun that American ingenuity can devise and money buy. A gun that will shoot faster and further than any gun yet made, with a bayonet forged by American skill and long enough to reach to Berlin. Every fifty-dollar bond purchased by a patriotic American will provide some noble American boy with this kind of a gun and bayonet.

It is our soldiers, our sailors, and our guns that are going to win the victory, vindicate America's rights at home and upon the high seas, and make the world safe for democracy.

The least service of patriotism that men or women who stay at home can perform is to lend their money to their own Government on impregnable security at 4% interest.

They risk nothing, while the soldier risks all. I have visited some of the great camps in the West, where thousands of splendid American young men are training for the army. They are setting an example which the civilian population would do well to emulate. Our brave soldiers are not only giving up their families, all their material interests, and putting their lives in the balance, but they are actually subscribing from their meagre pay to buy the bonds of their own Government in a larger amount per capita than the civilian population. All honor to our brave and gallant men! May those who stay at home not fail to do their duty to those valiant sons of America!

The failure of one Liberty Loan would destroy the Government's credit, undermine confidence, imperil prosperity, and disgrace us in the eyes of the world. The patriotic people of the forty-eight States of the Union must make such a disaster impossible.

When the sun sets on the evening of Liberty Day, ten million Americans should have registered their subscriptions to the second Liberty Loan.

CHAMP CLARK'S ALLEGATIONS CONCERNING RING OF N. Y. BANKERS BLOCKING LIBERTY LOAN.

No little feeling was created this week in New York banking circles at the statement credited to Champ Clark at Oklahoma City on Oct. 24 to the effect that a "ring" of New York financiers was hampering the Government in its Liberty Loan campaign, endeavoring to make it a partial failure so that the next loan would bear a higher rate of interest. The New York "Times" in reporting this stated that Mr. Clark went on to say:

These men are the spiritual descendants of the ring that operated in just such an emergency during the Civil War, and by their methods forced the price of war bonds to 40 and 50 and one day to 39. It is the duty of every citizen to make this loan a success in spite of these New York traitors. I positively refuse to divulge the source from which I obtained the information upon which I make this accusation.

One of the first to take cognizance of the report was Benjamin Strong, Governor of the Federal Reserve Bank of New York and Chairman of the Liberty Loan Committee of the New York Reserve District. Governor Strong telegraphed Speaker Clark, inquiring whether he was correctly quoted, the Liberty Loan Committee making this known in the following statement issued by it:

Hon. Champ Clark, Oklahoma City, Okla.

The New York "Times" this morning reports that in an interview at Oklahoma City yesterday you stated that a ring of New York financiers is hampering the Government in its Liberty Loan campaign, endeavoring to make it a partial failure so that the next loan will bear a higher rate of interest. You are further quoted as stating: "These men are the spiritual descendants of the ring that operated in just such an emergency during the Civil War, and by their methods forced the price of war bonds to 40 and 50, and one day to 39. It is the duty of every citizen to make this loan a success in spite of these New York traitors. I positively refuse to divulge the source from which I obtained the information upon which I make this accusation." Please telegraph advising me whether you are correctly quoted as above, either literally or in substance.

BENJAMIN STRONG,

Chairman Liberty Loan Committee, Second Federal Reserve District, New York City.

The Associated Press dispatches from St. Louis last night (Oct. 26) stated that Mr. Clark had withdrawn his charge. Earlier in the day it had been reported that he had said he had been quoted with substantial correctness, the early dispatches adding:

He said he had nothing to retract, and that the fact that, when he made the statement, only 39% of the maximum quota had been subscribed in the New York district, showed that some one was "pulling against the collar."

J. P. Morgan, one of those who took occasion to comment on the report, was quoted as saying on Thursday:

If Mr. Clark made any such statement, which I find it difficult to believe, I think its valuelessness is shown by the fact that this district stands first, both in amount and percentage of its allotment in subscriptions.

Francis L. Hine, President of the First National Bank, had the following to say:

If the Speaker of the House was correctly reported in to-day's "Times," a statement in relation thereto by the Secretary of the Treasury, who knows all the facts, would seem to be called for.

In its issue of yesterday morning the "Times" gave the following version, in a special dispatch from Oklahoma City, of what Speaker Clark had to say concerning the alleged "ring":

What Speaker Champ Clark said in an interview here yesterday was: "A ring of New York men, spiritual descendants of the same men who in Civil War times worked against Government bonds, running the price down to 50 and 40, and on one day to 39, have hoped that by their influence they would be able to hamper the success of the second Liberty Loan."

The reporter wanted to know what men were included in the "ring" of which Mr. Clark spoke, but obtained no reply.

At the Chamber of Commerce dinner Mr. Clark said:

"Gamblers are trying to hurt the second Liberty Loan campaign, hoping it will be a failure in order that they may obtain a higher rate of interest. I serve notice on these men, however, that they will be unsuccessful, for if the bonds at 4% are not sold Congress will, in December carry on the war by direct taxation."

50,000 SUBSCRIPTIONS TO LIBERTY LOAN IN HOUSE TO HOUSE CANVASS IN NEW YORK.

The Liberty Loan Metropolitan Canvass Committee, of which A. B. Leach is chairman, received up to yesterday (Friday morning) over 50,000 subscriptions to the second Liberty Loan of 1917. These subscriptions were received as the result of a house-to-house canvass through Manhattan, Bronx and Brooklyn. The Committee expects to report over 75,000 subscriptions before the close of the campaign. Practically all of these subscriptions are for \$50 and \$100 bonds, and statistics show that 90% of them were received from men and women who did not subscribe to the first Liberty Loan issue. In addition to the subscriptions already

reported, the Metropolitan Canvass Committee has been responsible for about 49,000 subscriptions that were placed through banks and other agencies.

RAILROADS CAMPAIGN FOR SALE OF LIBERTY BONDS.

The Committee on Railroads conducting the national campaign for sale of the Second Liberty Loan among transportation employees, of which President Alfred H. Smith of the New York Central is Chairman, from headquarters in Grand Central Terminal on Oct. 25 announced that by a special "drive" during the last days hopes to surpass the results of the first campaign both in number of individual subscriptions and aggregate amount of earnings invested. Over 500 railroad companies, through their chief executive officers, pledged hearty co-operation to the Railroads Committee in arranging for sale of bonds on installment payments. Preliminary reports had been received up to Oct. 25 from only forty-two of these companies, but it was announced that the railroad officials generally are so busy with the actual bond-selling campaign that they had not taken time to compute and send in results. The reports from the forty-two railroads received up to the 25th showed a grand total of \$12,624,000 of bonds sold to railroad employees. Only part of the railroads reporting stated the number of individual subscriptions, these aggregating \$7,509,000 by 43,461 employees. This makes the average subscription per individual on the Second Loan \$175. The average per subscription on the First Loan was only \$83 among railroad employees. This higher average, shown by the scant returns, encourages the Railroads Committee members to believe that the grand total of the second loan will far exceed the first. The grand total of the railroad employees' subscriptions to the first loan was \$20,027,966 by 241,280 individuals. The national campaign among railroad employees will be continued under the original plan up to the very last moment and special arrangements have been made to care for late subscriptions. The Railroads Committee comprises the following: A. H. Smith, Chairman, John B. Dennis, Walker B. Hines, L. F. Loree, W. H. Truesdale, F. D. Underwood and Henry Walters.

LIBERTY BONDS AS CHRISTMAS GIFTS.

The suggestion that the new Liberty bonds would serve as an ideal Christmas gift is made by Secretary of the Treasury William G. McAdoo in the following:

There could be no more appropriate Christmas gift in 1917 than a United States Liberty bond.

Let every patriotic American this year determine not to waste money on Christmas gifts of no value, gifts that would merely indulge appetite or vanity.

Let every patriotic American substitute for such gifts the one present which would be of genuine value to the recipient and at the same time help to win this great war for freedom against despotism, namely, a bond of the United States Government.

Every American who contemplates making a Christmas gift of jewelry or other expensive thing should immediately decide to give a Liberty bond instead.

Wives, sweethearts, children would rather have a Liberty bond than anything else that could be offered to them.

Every Liberty bond an American citizen buys will arm and equip our gallant soldiers and sailors; will help to make them invincible in the fight.

The more invincible we make them the more quickly the war will be ended.

By the destruction of the Kaiser's brutalized rule of the bayonet the more quickly "Peace on earth, good will toward men" will be restored.

Christmas Day, 1917, should be a time of rededication and reconsecration to the cause of freedom and humanity throughout the world, to the ideals for which Christ suffered crucifixion on the cross. We must be prepared to make infinite sacrifices to secure this glorious result.

The least we can do is to give up something of our pleasure, something of our comfort, something of our convenience, something of our needs, and to employ all the savings we may thereby effect to strengthen the hands of our Government and to support our gallant men on the battlefields.

SUPT. SKINNER URGES CO-OPERATION OF N. Y. SAVINGS BANKS IN LIBERTY LOAN CAMPAIGN.

As an indication that the institutions under the supervision of the New York State Banking Department, with the aid of State Superintendent of Banks, George I. Skinner, were co-operating to make a success of the second Liberty bond issue, Superintendent Skinner made known on Oct. 22 that he had addressed a letter to the officers and trustees of the savings banks throughout the State pointing out that it was their patriotic duty, more than ever before, to assist in the sale of the new securities. Superintendent Skinner's letter said:

It seems even more incumbent upon the savings banks of the State now than at the time of the sale of the first Liberty bonds to do all in their power to assist in the sale of these securities, both as a matter of patriotism and as a means of self-protection. The savings banks which did most for the sale of the first Liberty bonds issued by the National Government were the least inconvenienced by it. One of the savings banks which made

a most generous subscription actually had to purchase additional bonds in order to meet its contracts, and, although it was paying dividends of only 3½% per annum, experienced no considerable loss in deposits. In fact, it undoubtedly added to its patrons by the action taken.

Among the legal questions that have arisen in connection with the sale of Liberty bonds by savings banks is one as to the right of a savings bank to keep the bonds purchased by its patrons for them, as most of them are not bond-buyers and have no facilities for caring for the bonds after they have been fully paid for. This Department is not disposed to stand upon technicalities with regard to such matters and believes it proper for savings banks to accommodate their patrons by retaining the bonds for them, subject to their order, as a necessary incident to the sale of bonds to individuals who are so situated. Bonds should be cared for as a matter of accommodation and without charge, if the savings bank has the facilities for so doing. A receipt for the bond, subject to the order of the bond-owner, might very well be given on the last page of his passbook.

Supplementing the above Superintendent Skinner announced on Oct. 23 that he had sent the following letter to the officers and trustees of the savings banks of the State of New York, stating that if any savings bank should be inconvenienced by the demands of its depositors for funds for Liberty Bond purchases the savings banks are authorized by law to borrow money for the purpose:

Gentlemen: I am informed that, notwithstanding previous communications and the undoubted patriotism of their officers and trustees, some of the savings banks of the State are hesitating to subscribe for Liberty Loan Bonds to the extent to which they might otherwise do, through their feeling that they must conserve their cash resources, in order to meet the demands of depositors who may withdraw their money to pay for Liberty bonds subscribed for by them from the same patriotic motives.

It is, of course, desirable for the savings banks, wherever possible, to induce their depositors to borrow the funds necessary to pay for Liberty loan bonds from their future savings rather than use their accumulated capital for this purpose, but if any savings bank should be inconvenienced by the demands of its depositors for funds for the purpose indicated, the banking law of this State authorizes such savings bank to borrow money and to hypothecate securities for the purpose of obtaining loans to meet such withdrawals. It is almost needless to say that the approval of the Superintendent of Banks will be given freely, whenever application is made in accordance with the provisions of the statute.

EX-PRESIDENT TAFT BELIEVES END OF WAR MUST BE PSYCHOLOGICAL.

The end of the war, according to ex-President William H. Taft, must be psychological. Mr. Taft expressed this view at a Liberty Loan rally, held at the New York Stock Exchange on Monday last, Oct. 22. He referred in his address to the loyalty of the German people to their Emperor, but characterized them as "a people obsessed, indoctrinated with a false philosophy." Declaring that they were not, however, supermen, he stated that "there is already creeping over them the disappointment that victory had not come, that they are not in Paris. They are still being fed with false statements while being misled as to the conditions. * * * Every house in Germany is a house of mourning and they are being subjected to privation and starvation * * * but it is necessary that they should be subjected to this trial in order that they should see the hideous futility of the policy of their nation and should make those responsible who have led them into it." "That will come," said Mr. Taft, "and then there will be a wedge between the German people and the Kaiser, and the ruling military caste, and when that comes the end will come, and it will be the result of the psychological operation of facts on the German mind." Mr. Taft added:

It is our business to stimulate that psychological effect. And what affects the mind more than the furnishing of the sinews of war, and the contribution from the people at large to their Government to carry on this war?

We are asked for five billions. It is of the highest importance in its effect on the world and in its psychological effect on the German people that that should not fail, and that we should subscribe every dollar that is asked for. To me alone it would not be a particularly discouraging fact, if we did not get the five billion. I know the American people. I have been out among them. I know that our great people, many of them, have not as clear an insight into the vitality of this crisis as we have, and that they need to be informed that their prosperity has made them a little lethargic, and that they do not respond as promptly as they will. They are all headed in. There is no trouble about their loyalty and their patriotism, but they have not reached that fine edge of a desire to sacrifice that ultimately will come to all.

Therefore, it might be that a loan of this sort at this time would fail, without discouraging me in the slightest. But to those who are abroad, to those who do not understand, to those who do not know how large this country is, to those who do not understand the large amount it has, I would iterate and iterate, and damnably reiterate, until you get the idea home. They will assume that it is lack of loyalty, when you know and I know that it is not; and, therefore, it is of the utmost importance that we should all buckle to and make every one within our reach do something to help along this loan.

Now, the Government adopted a system of making these bonds more valuable in the hands of poor men than of rich, in the added exemption from taxation, or rather the added absence of exemption from taxation, if you hold to many of them. That is all right; it is wise, it strengthens the Government to have such sacrifice spread broadcast; and I hope that that condition may accomplish it. But it nevertheless always falls on the financial men of the country, on the men whose interests gather here in this great world mart.

From here run out the tendrils, the proper tendrils of influence to the entire country, with reference to physical and financial matters. Therefore, on you, abused as you are, on you falls ultimate responsibility. But

a patriotism that measures itself by the question whether your patriotism is approved or not, is a poor kind of patriotism. It is a little bit like the old Puritan doctrine in reference to salvation. You have got to be willing to be damned before you are saved, and you gentlemen in Wall Street, whether you are willing or not, have been through that test.

GENERAL PERSHING CABLES LIBERTY LOAN MESSAGE.

In response to a request from Benjamin Strong, Chairman of the Liberty Loan Committee, for a statement regarding the exhibition of the captured U-boat in New York, General Pershing to-day sent the following cable:

Our success in floating loans will be a striking illustration of the determination of the American people to see this war through to a glorious finish. Reports indicate material decrease of submarine destruction. We will win regardless of our enemies' ruthless inhumanity.

I have sent this message to each American soldier in France:
"To Our Men—The new Liberty Loan is being floated by our Government at home in support of the war. This should especially appeal to our men, both those at home preparing and those who have come to France to fight by the side of our allies on French soil for the ideals that have made our country great. We as soldiers came from the people, and we are here to carry out their will. Ours is a patriotic service; ours is a privilege that few generations of men have had. To battle for the right, for the sacred principles of humanity, with no thought of gain, is an honor, not a sacrifice. To feel that our own country under the leadership of the President is to play such a splendid part in this struggle for human rights is an inspiration. To-day we are given an opportunity to do more than fight. We are offered the safest investment in the world by our home Government, for whose integrity we as soldiers are pledged. Let each officer and soldier come forward and voluntarily proclaim before the world his absolute faith in our country—her institutions and her cause. Also let the universal and liberal subscription of our armies demonstrate to our people at home and to our enemies abroad the loyalty and patriotism and the courage of the American soldier. Let every individual officer and soldier do his part."

BOSTON SAVINGS BANK INCREASES INTEREST RATE ON ACCOUNT OF LIBERTY LOAN OFFERING.

The Boston Penny Savings Bank of Boston, Mass., has increased its interest rate on deposits from 4 to 4¼%. The President of the bank, John Reynolds, in setting out the reason therefor, is quoted as saying:

Frankly, we are taking this step to meet the situation created by the second Liberty bond offering. If any of our depositors wish to withdraw money to invest in the loan we are suggesting that they purchase on installments through the bank instead, thus taking advantage of the 4¼% rate by keeping their money in the bank. We have also marked up our mortgage rate to 5½%. Most of our mortgages have already matured and are just continuing along, so that the higher rate begins to apply immediately. We believe other banks will be compelled to take similar action.

WORKING OF INCOME TAX PROVISIONS OF REVENUE ACT AS APPLIED TO INCOMES UNDER \$5,000.

William H. Edwards, Collector of Internal Revenue for the Second New York District in a statement issued on Oct. 20, explaining the working of the income tax law as applied to incomes of \$5,000 and less, stated that the Department, in order to reach the multitudes of people affected by the new law would probably have posters and a simple synopsis of the law placed in conspicuous places. The law requires that all those making payments to others of \$300 a year or more during the year shall report the same to the collector of the district. Single persons earning \$1,000 a year will not be required to pay a tax, but will be required to file a return; a tax on earnings above \$1,000 will be collected from single persons and on earnings over \$2,000 in the case of married persons. The law is effective Jan. 1 1917 and returns are required to be filed by March 1 1918, the tax to be paid by June 15, 1918. Mr. Edwards's statement follows:

I have just returned from Washington where I attended a conference held by the Honorable Daniel C. Roper, Commissioner of Internal Revenue, with several Collectors from different parts of the country.

The question of collecting the taxes imposed by the war revenue bill, in addition to the regular taxes, was a matter of serious discussion. How best to inform the general public of the new requirements proved to be a lengthy discussion.

The great problem which confronts the Income Tax Department is this: How can every one who is subject to tax be reached? This problem is before every Collector, and there are sixty-four of them.

There are people in the outlying sections of the country who do not follow the press very closely, and there are also people who derive income from various sources who would not be acquainted with the requirements of the law, so the task which presents itself to each Collector is to see that the proper information reaches them and that the proper tax is collected.

It is my desire, from time to time, through the public press, to give careful instructions to taxpayers so that they may know just what is required of them.

It is very probable that within a short time posters and a simple synopsis of the law will be placed in conspicuous places, such as public buildings, banks and banking institutions. Also the Post Office Department and big business institutions are heartily entering into the spirit of trying to co-operate with the different Collectors in seeing that information which is forwarded to them will reach the employees and the general public. We are already meeting with hearty co-operation from the different Chambers of Commerce and civic bodies. Patriotic citizens have volunteered their services.

I believe that it is possible for patriotic citizens throughout the country to co-operate with the Government in not only seeing that he performs his patriotic duty in filing his own return, but seeing that his neighbor does the same, and so, if we can, in the spirit of the Liberty Loan Campaign make an extra effort to see that every one gets ready to pay his income tax, surely the Government will appreciate every effort that is made. Such a nation-wide movement will bring every possible taxpayer within the scope of the law to the nearest Internal Revenue office for instructions.

The doors of this office are open to the public and we are ready and willing to give any help that is necessary. We seek your co-operation. We welcome any suggestions you may offer.

It is my desire to place in the press as simple information as can be given; information that will be of constructive help to the inquiring taxpayers. If such articles are retained, when the time comes for the filing of returns, I think they will be very helpful in making up the reports.

The law requires that all people making payments to others of \$800 a year or more during the year shall report same to the Collector of the district where he or they are located. This will enable the Government to check up all those who do not pay into the Government till.

It is impossible for the different Collectors to forward blanks to taxpayers at large who are to file returns, as the lists to-day in the various Collectors' offices contain only the names of the persons who received \$3,000 or more during the year 1916. Therefore it will be your patriotic duty to obtain blanks at the various Collectors' offices where you reside or have your principal place of business at least by the latter part of December. Do not delay it any later than this. Each Collector will have a sufficient supply on hand and are already anticipating the tremendous amount of forms which will be needed.

The income tax which was collected in this district last year amounted to \$90,000,000. I anticipate the income will run to nearly \$500,000,000 this year, so, I urge every taxpayer to keep carefully in mind his obligation.

No return can be made to the Government except the one furnished by the Internal Revenue Department. This form should be filled out at your leisure, sworn to by an officer with a seal. The return should show the income received during the year 1917. There will be instructions printed on this form. After it has been filled out it should be filed with the Collector of the district where you reside or have your principal place of business, and should be in the Collector's office not later than March 1 1918. When the return has been received it is checked up by the Collector's office, also Washington, and an assessment made on the return filed. After this an assessment notice will be mailed and the tax is to be paid before or on June 15 1918.

To explain to those who have not heretofore been required to make a return, I state as follows:

A single person earning \$1,000 a year will not be required to pay a tax, but will be required to file a return; that is, you must obtain a form and fill it out and file it with the Collector. A tax will be collected on what you earn over the \$1,000.

This same rule applies to married people, living together, or heads of families, receiving \$2,000 a year. Unless such married people, living together, have an income in excess of \$2,000 a tax will not be collected, but a return must be filed.

A simple illustration is given as follows:

Single person:	
Net income.....	\$5,000
Exemption.....	1,000
	\$4,000
Taxable income at 2% is \$80 tax.	
Married persons:	
Net income.....	\$5,000
Exemption.....	2,000
	\$3,000
Taxable income at 2% is \$60 tax.	

Married persons who are separated are only entitled to, under the new law, the \$1,000 exemption, the same as a single person, and \$3,000 exemption under the old law.

In addition to the above, which is the war income tax, the income tax under the Act of September 8 1916 will be levied.

The new war income tax and the income tax under the Act of September 8 1916 should be figured separately.

For the benefit of taxpayers I have taken into consideration some of the numerous questions asked of this office, a list of which is given below, which I feel may be helpful.

Ques.—What tax would a single person be required to pay receiving an income of \$1,750 a year?

Ans.—The exemption allowed would be \$1,000 and there would be a 2% tax on \$750; namely, \$15. However, if the income exceeded \$3,000 there would be an additional income tax of 2% on an amount in excess of \$3,000.

Ques.—What tax would a married person be required to pay receiving an income of \$3,000 a year?

Ans.—There would be exemption allowed of \$2,000 and a tax of 2% levied on the additional \$1,000 or \$20. However, if the income exceeded \$4,000 there would be an additional income tax of 2% on an amount in excess of \$4,000.

Quest.—When does the income tax law go into effect—when is the tax payable?

Ans.—The law is effective as of Jan. 1 1917 and returns should be filed for income received during the calendar year of 1917; the returns being required to be filed on or before March 1 1918, and the tax paid on or before June 15 1918 for the year 1917.

Ques.—Are losses in securities deductible under the law?

Ans.—Losses incurred in trade are proper deductions. However any transactions entered into for profit but not connected with trade or business, the losses actually sustained may only be charged off to an amount not exceeding the profits derived during the year.

Ques.—What are the penalties imposed by the law for failure to file return within the required time?

Ans.—50% additional tax and a specific penalty of from \$20 to \$1,000.

EFFORTS TO RELIEVE SUGAR SITUATION.

Plans to meet the sugar situation were agreed on at a meeting in New York on Wednesday, Oct. 23, of a committee representing the refiners, and the organized wholesale and retail grocers. The conference was held at the Federal Food Administrator's offices at 111 Wall Street; Henry Moskowitz, Commissioner of Public Markets of the City of New York presided at the meeting, at which the following schedule of prices was agreed to:

The refiner's price, in accordance with the agreement with the United States Food Administration, is to be \$8 35 basis for bulk granulated.

The wholesaler's price, \$8 60 per 100 pounds for bulk granulated in the original packages to the retail trade.

The retailer's price for granulated sugar, 10c. to 11c. per pound—not to exceed 11c. per pound to the consumer.

Additional facts concerning the results of the conference were furnished in the following statement:

The refiners agree to pro rate their distribution on the basis of the available sugar as follows:

The sales to each customer will be ascertained for the first six months of the year and his average monthly purchases computed. This figure will be used as the basis for distributing the sugar that the refiners will furnish to the New York territory.

The refiners will continue their effort to secure some of the beet sugar and Louisiana sugar that are at present available for the country, for the Eastern market, to relieve the situation.

The wholesalers agree to pro rate their distribution on the same basis as the refiners.

The retailers agree to sell not more than 2, 3½ or 5 pounds at any one time to their regular trade—this quantity to last those customers from ten days to two weeks, according to the size of the family.

The refiners, the wholesale grocers and the retail grocers pledge themselves to co-operate, through their respective associations and any agencies at their command, in the enforcement of this agreement.

The retailers will report any wholesalers to the Municipal Food Administration if they discover that they have been charged in excess of the agreed price.

The consumers are asked to report to the Municipal Food Administration any retailers who sell sugar in excess of the agreed price. In the first instance these retailers will be reported to the wholesalers and to refiners if they are customers of the refiners.

The refiners pledge themselves to refuse to sell to any wholesalers who are taking advantage of the emergency by selling in excess of the agreed price.

The wholesalers and refiners pledge themselves to refuse to sell to any retailers who are taking advantage of this emergency by selling in excess of the agreed price.

The Municipal Food Administration will do everything in its power to punish the profiteer or hoarder to the full extent of the law.

In this plan, co-operation on the part of the consumer is of the utmost importance. The Commissioner of Public Markets and the joint committee take this occasion to point out to the consuming public some definite ways in which it can co-operate.

It is evident that some of the consumers are hoarding sugar unnecessarily. They should restrict their purchases to the absolutely necessary amount of sugar they use per week.

The woman who has been fortunate enough to obtain a small supply of sugar should not on that account continue using it as heretofore, but should cut down her use of sugar at least 50%, if not more, so that she will not need to buy it in the near future. If such consumers do not adopt this policy it means that others, whose needs are even greater, may be forced to do without sugar entirely.

Restaurateurs, hotel managers and club stewards should devise economical methods of distributing sugar among their patrons, which should eliminate waste and extravagance in its use. The practice of placing a bowl of sugar on the table in a restaurant or lunch room for the patrons' unrestricted use should be abolished.

When a retailer is trying faithfully to apportion his sugar by restricting the sale of it in small quantities the consumers should co-operate with him by giving him their support.

The sugar stringency represents the local manifestation of a world condition due to the war. The consuming public should remember that by exercising economy they are aiding our Government in successfully prosecuting the war. The serious stringency is temporary. Relief is forthcoming in the United States through the supply of United States beet and Hawaiian cane sugars, Louisiana cane sugar and Porto Rican and Cuban cane sugars.

The committee which evolved the above consisted of James H. Post, of the National Sugar Refining Co., and E. Y. Crossmore, of the American Sugar Refining Co., for the refiners; Sylvester Stix, Seaman Bros., representing the wholesalers; Andrew Davey representing the chain stores; Charles H. Haslop, President of the Retail Grocers' Association, representing the retailers; Joseph Socoloff, representing the small wholesale grocers; L. P. Hansen, of Park & Tilford, representing large individual retailers; Aaron Goldberg, editor of the "Grocers' Guide," representing the Hebrew Retail Grocers' Associations, and Dr. Henry Moskowitz.

Relief from the acute sugar shortage was sighted on Oct. 24 when announcement was made by the Food Administration that it had arranged for the shipment of 200,000,000 pounds of raw sugar from Louisiana to New York, Philadelphia and Boston. The announcement concerning this said:

As a result of a two-day conference at the United States Food Administration between representatives of the Louisiana sugar producers, headed by the Hon. John M. Parker, Federal Food Administrator for Louisiana; George M. Rolph of the sugar division of the Food Administration, and Earl D. Pabst, President of the American Sugar Refining Co., a contract has been settled between the Louisiana producers and the American Sugar Refining Co. for the sale of 200,000,000 pounds of Louisiana sugar involving \$13,000,000.

Shipping has been engaged, through the efforts of the transportation division of the Food Administration, for the transport of one-half of this sugar to the Philadelphia, Boston and New York refineries. The first cargoes should leave Louisiana next week for New York.

The Louisiana producers expressed their satisfaction at the terms settled upon. The prices will enable the refiners to sell sugar at a steadily reducing price, starting from 8.35 cents per pound, Eastern seaboard, and reducing to 7.25 cents about the end of the year.

The retail price of sugar is giving the Food Administration much concern. The prices from the manufacturers are fixed and the wholesalers will come under license on Nov. 1. Refiners and distributors of sugar are being given instructions not to supply retailers who are charging exorbitant prices.

Organization is being perfected by which the wholesale price of sugar in each city will be furnished the Federal Food Administrators in the various States, and they will be asked to communicate to the public these sugar prices, and to report to Washington any exorbitant prices by retailers.

With the refiners' price of sugar at 8.35 cents, the wholesale price of standard bulk sugar will be about 8.60 cents in the Northeast, decreasing, as stated above, toward the end of the year.

In renewing its appeal for the reduction in the consumption of sugar in the United States, the United States Food Administration on Oct. 19 stated that in 1917 the United

States exported over 18 times as much sugar as it had averaged in the three years before the war. It furthermore pointed out that the consumption of sugar in this country averages about 90 pounds per year per person. The Administration has asked the saving of 7 ounces per week per person, stating that if this were done it would still leave us a per capita consumption of 67 pounds per annum, as compared with 26 pounds in England, 18 pounds in France and 12 pounds in Italy. The Administration's statement follows:

The vital importance of conserving our sugar supply is shown by sugar export figures compiled by the United States Food Administration.

In 1917 the United States exported over 18 times as much sugar as it had averaged in the three years before the war. In 1916 these exports to our Western European allies were 19 times as great as the average for the three pre-war years. In 1916, of all our sugar exports to the Western Allies, 70% went to England. By contrast, in 1917 France received 62% of these exports.

In 1912 our total sugar exportations amounted to 83,747,751 pounds; in 1913 to 47,987,761 pounds; in 1914 to 72,323,615 pounds. They increased to 581,710,510 pounds in 1915, and reached high-water mark in 1916, when the total was 1,665,895,639. In 1917 the total was 1,254,551,280 pounds.

The Western Allies, who in 1914 received by 5,195,879 pounds, in 1916 received 1,328,242,883 pounds, and in 1917 a total of 766,097,128 pounds.

The Northern neutrals, Sweden, Norway, Denmark, and Holland, who prior to the war were purchasing no sugar from the United States, last year bought 140,944,415 pounds.

One curious feature shown is the great increase in the exports to Mexico, which rose from 7,175,395 pounds in 1913 to 35,807,609 in 1917. This is partly due to the failure of the Argentine beet crop for the past two years.

South America, which prior to the war purchased little more than 1,000,000 pounds of sugar from the United States, in 1917 took 142,853,818 pounds.

The decrease in our sugar exports of 1916 as compared with 1917 of 411,000,000 pounds is more than accounted for by the decrease in our shipments to England of 734,000,000 pounds.

The great increase in our exports to the Western Allies is directly due, of course, to the cutting off of the English imports from the Central Powers and Belgium, together with the decrease in sugar crops in France and Italy.

We practically exported no sugar to the Northern neutrals before the war. In 1917 our exports to these countries constituted 11.2% of our total exports.

In 1913 Norway imported 48,138 tons from Germany; Denmark, 9,485 tons; Holland, 28,379 tons.

England before the war had the largest per capita consumption of sugar of any nation. This amounted to 93 1-3 pounds per person per year. This has now been reduced to 26 pounds per year, or about 1 ounce per day per person. Prior to the war England received 38.55% of her sugar supply from Germany, 15.73% from Austria-Hungary, 9.43% from the Netherlands, 6.7% from Java, 7.1% from Cuba, and only 1.14% from the United States.

The United States consumption of sugar averages about 90 pounds per year per person. The Food Administration has asked the saving of 7 ounces per week per person, and if this were done it would still leave us a per capita consumption of sugar of 67 pounds per annum, as compared with 26 pounds in England, 18 pounds in France, and 12 pounds in Italy.

In stating that many retailers were doing their best to effect just distribution and hold prices, but that much difficulty was experienced with hoarders, the Administration on Oct. 20 said:

The Food Administration some days ago directed all manufacturers and distributors of sugar to cease sales to confectioners, syrup, and luxury manufacturers until Cuban supplies are available.

By this means the sugar consumption of the area of plentiful sugar South of Savannah and West of Pittsburgh should be greatly reduced and thus expedite the arrival of beet sugar into the sparse area.

The purchase of more sugar by households than is needed from week to week only adds difficulties to the distributing agencies of the country who are co-operating loyally to minimize the period and intensity of shortage that exists in the Northeastern States.

Reports to-day show that many retailers in many cities in this section are doing their best to effect just distribution and hold prices, but are having much difficulty with the hoarding consumer.

On Oct. 25 the Food Administration modified its order prohibiting the sale of sugar to confectioners and manufacturers of syrups, gum and ice cream; its latest edict instructed refiners and distributors to deliver to them sugar in such quantities as, when added to their stock on hand, will amount to 50% of their normal requirements. The modification was announced in the following telegram sent to all refiners and distributors.

Owing to great distress to employees, confectioners and manufacturers of gum, cordials, syrups and ice cream, the Food Administration herewith modifies former instructions as follows:

First, every confectioner and manufacturer who wishes to buy sugar should disclose to you his stocks of sugar on hand and agree to reduce voluntarily his use of sugar by 50% until Jan. 1, his combined purchases and stock not to exceed this requirement.

Second, in order to obtain 50% of his requirements now and hereafter, he must not buy or attempt to buy Louisiana clarified, plantation white, or open kettle sugars at more than 7.25, less 2%, Louisiana points.

Third, before selling, obtain his assurance on these points, and request your jobbing trade to do likewise.

The Railroads' War Board, through its Chairman, Fairfax Harrison, had the following to say on Oct. 24 on its part in aiding in the relief of the sugar situation:

The railroads are doing their bit to relieve the sugar shortage. Telegrams just received from the Sunset Central, the Texas & Pacific, and other railroads in the sugar cane belt state that a sufficient number of empty cars are available throughout Louisiana and other cane-growing territory to handle the entire cane crop.

Hundreds of cars have also been moved into the Northwest to protect the sugar beet crop, which is already moving. An adequate supply of cars is also on hand to move the Northwest potato crop.

In Texas the railroads are bending every energy to protect the cattlemen from loss of live stock because of drought.

CHICAGO BOARD OF TRADE STOPS FUTURE DEALINGS IN NOVEMBER AND DECEMBER CORN.

Directors of the Chicago Board of Trade on Oct. 23 decided to prohibit new buying of November and December corn, future contracts. The directors' action was taken at the request of the United States Food Administrator, Herbert C. Hoover, who, it is said, desires to see corn prices kept down in order to encourage more liberal feeding of corn to cattle and a corresponding increase in the production of livestock. The directors of the Chicago Board of Trade on the 23d inst. also ruled that, until further notice, members shall confine all trades in contract grades of corn for future delivery in regular elevators to the months of October to May, inclusive, thus preventing transactions in contracts calling for delivery after May 31 1918. No member shall make any purchases of November or December corn except in liquidation of existing contracts. Members may enter into contracts of sale of corn for November and December deliveries without limitation, it is said, except as to the maximum price now effective.

The following is the resolution adopted by the directors of the Board, placing the bar on future dealings in November and December corn:

Resolved, That until further notice members of this board shall confine all trades in contract grades of corn for future delivery in regular elevators to transactions for the months of October to May delivery inclusive. No member shall make any purchases of November or December corn except in liquidation of existing contracts. Members may enter into contracts of sale of corn for November or December deliveries without limitation except as to the maximum price now effective. Be it further

Resolved, That any member trading in violation of the foregoing shall be deemed to have committed a grave offense against the good name of the association.

WHEAT GRADES HIGH THIS YEAR—FEDERAL STANDARDS WORK NO HARDSHIP.

According to the U. S. Department of Agriculture a large part of this year's wheat crop has graded high at the markets—No. 3 or better—under the Federal wheat standards made effective this year. The Department calls attention to the exact figures because, it states, persistent false rumors have been circulated in the grain trade, and particularly among country shippers and producers, to the effect that, under the new Federal standards for wheat, very little of the marketed crop is being, or has been, placed in the higher grades. On the contrary, it says, the requirements of the Federal standards for wheat are not such as to work hardship on the country shippers and producers, for under these standards high grades have been given to a heavy percentage of the wheat marketed. The Department calls attention to these facts:

(1) Of the hard red spring wheat which arrived in Minneapolis during the months of August and September 1914, 1915 and 1916, 76.7% graded No. 3 or better under Minnesota State standards for wheat in effect at that time.

Of the hard red spring wheat which arrived at Minneapolis during August and the first 22 days of September this year, 81.2% graded No. 3 or better under the Federal standards.

In comparing the above facts, it should be borne in mind that whereas "No. 3 or better" under Minnesota State standards included the first four grades (No. 1 hard and Nos. 1, 2, 3 Northern) only the first three grades of the Federal standards have been considered.

(2) Of the hard red winter wheat which arrived at Chicago during July and August this year, 79.3% graded No. 3 or better under Federal standards; of the soft red winter wheat which arrived at Chicago during the same period, 72.5% graded No. 3 or better under the Federal standards.

Of the hard red winter wheat which arrived at Kansas City during July and August this year, 89.9% graded No. 3 or better under the Federal standards; of the soft red winter wheat which arrived at Kansas City during the same period, 92.6% graded No. 3 or better under the Federal standards.

ARIZONA COPPER STRIKE SETTLED BY LABOR ADJUSTMENT COMMISSION.

Announcement that the President's Labor Adjustment Commission had been successful in its efforts to settle the strike of the copper miners in the Globe Miami Copper district of Arizona, was contained in a telegram from the Commission to Washington officials on Oct. 23. About 5,000 miners were concerned in the strike which had been in progress since early in July, resulting in a cutting down of the copper production from the Globe Miami district by about 60,000,000 pounds. By providing for resumption of work in the Globe Miami district, the mediation commission paved the way for arbitrating other Arizona copper mine strikes, which, besides causing a loss of many million pounds of copper, have resulted in deportations of strikers and other disorders. Acting on the principle that the prime necessity was to resume active production of copper for war purposes, the Commission, it is said, induced managers of the Old Dominion, Miami, Inspiration and International smelter mines and union leaders to agree to the formation of grievance

committees of workers for each mine. Since union organizations are to be represented on these committees the agreement has been interpreted by Washington officials, it is stated, as virtually amounting to union recognition by the employers, one of the principal issues involved in the strike. Secretary of Labor Wilson, Chairman of the Commission, in announcing the settlement of the copper strike telegraphed the following to Washington:

The strike in the Globe-Miami Copper district of Arizona is settled. The President's Mediation Commission has succeeded in working out a plan of adjustment which has been accepted by the managers of the Old Dominion, Miami, Inspiration and the International Smelter, the controlling mines; President Moyer of the International Union of Mine, Mill and Smelter Workers; and the local unions which are out on strike. This means the early resumption of copper production at its full capacity by the single, most important copper centre in Arizona, if not in the United States.

The normal monthly output of the Globe Miami district is about 21,000,000 pounds of copper, requiring a working force of over 5,000 men. The strike has affected this district since July 2 with an interruption in the production of copper amounting, to date, to a loss of over 60,000,000 pounds. While there has been a very gradual resumption of work, it is far below the normal and there was no promise of a settlement which would have assured the Government's need for copper for the prosecution of the war in the absence of intervention by the Government.

The President's Mediation Commission proceeded in its labors upon the following principles:

The country must have the maximum uninterrupted output of copper during the period of the war. No grievances on the part of the workers, whether well founded or imaginary, must be allowed to result in stoppage of production. Practicable machinery must be devised for the adjustment of grievances, whether real or imaginary, to prevent stoppage of production. To carry these principles into execution the plan of settlement reached by the President's Commission embodies the following chief features:

First. The establishment of a workers' committee for each mine, wholly independent of any influence, direct or indirect, to be exercised by the company. The committee is to be composed exclusively of men working at each mine with the right, however, of union members to have a union representative in the presentation of grievances.

Second. The employment of those now on strike, except those guilty of seditious utterances against the United States or those who have membership in an organization that does not recognize the obligation of contract. In providing for the re-employment an important principle is introduced in that the district is treated as an industrial unit, instead of the individual mine. Re-employment is to be secured through a central employment committee for the district, as well as the growing labor shortage throughout the country, requires the full utilization of all available man power and the regulated employment of the men on strike.

Third. The impartial and effective working of the scheme is assured through the appointment of a United States arbitrator, acceptable to both sides, who is to determine all disputed questions of fact as to which the management and the men cannot in the first instance agree. The success of the settlement rests on the loyal spirit of all parties in carrying out the agreement. But the arbitrator is necessary to secure the settlement of any difficulties as to which in perfect good faith the two sides may not agree.

The machinery thus provided is in substitution of strikes and lockouts during the period of the war. With the re-establishment of good relations between the mines and the men which is confidently hoped for, there is every prospect of a steady increase in the production of copper in the Globe-Miami district and the resumption before long of its maximum output. The President's Mediation Commission is proceeding to Clifton, with a view to securing a prompt settlement of the difficulties in the Clifton-Morenci-Metcalf district and the resumption of copper production in that district.

NEW YORK CITY HOTELS AND RESTAURANTS OBSERVE "WHEATLESS WEDNESDAY."

New York City hotels and restaurants on Wednesday of this week, Oct. 24, observed for the first time a "Wheatless Wednesday," and accordingly omitted from their menus wheat bread and foods made from white flour. Patrons, as a general rule, it is said, entered willingly into the spirit of the day, and there were comparatively few objections to the sidetracking of wheat. The New York Hotel Men's Association reported that 224 of 225 members observed the no wheat rule last Wednesday, and "Wheatless Wednesday" will hereafter be observed along with "Beefless Tuesday" as national food conservation measures. The hotels substituted for wheat flour in the preparation of pastries, rye flour, graham flour, a certain percentage of bran and in some instances rice flour and hominy.

FUEL ADMINISTRATOR ADVANCES PRICES FOR BITUMINOUS COAL IN KENTUCKY, TENNESSEE AND VIRGINIA.

Increases in prices on bituminous coal from fields of Kentucky, Tennessee and Virginia were granted coal operators on Oct. 11 by Dr. Harry A. Garfield, the Fuel Administrator, as a result of an agreement affected between the central competitive field coal operators and miners which enabled the immediate resumption of coal mining in these sections. The new schedule of prices announced on the 11th are as follows: For run-of-mine, \$2 40; former price, \$2; for prepared sizes, \$2 65; former price, \$2 25; and for slack or screenings, \$2 15; former price, \$1 75. The increases are effective in the State of Kentucky only on coal mined in the counties of McCreary, Pulaski, Rock Castle, Jackson, Lee, Wolfe, Morgan, Lawrence, Johnson, Martin, Whitley, Laurel, Clay, Owsley, Knox, Bell, Breathitt, Perry, Leslie, Harlin, Magoffin, Boyd, Carton, Pike and all of Floyd

Knott and Letcher counties excepting coal produced from the thick vein Elkhorn district in these three counties. In the State of Tennessee the increases affect coal mined in the counties of Scott, Campbell, Clairbo, Clairbore, Anderson and Morgan, while in the State of Virginia they affect coal mined in St. Charles and Lee counties, by the Darby Coal Mining Co., Blackmountain Mining Co., Virginia Lee Mining Co., Old Virginia Co., United Collieries Co., Inc., and the Benedict Coal Corporation.

In granting the increases, which became effective immediately, the Fuel Administrator said:

The conditions in the fields named are exceptional, and do not affect the prices heretofore fixed by the President in the principal bituminous fields. If upon completion of the investigation now being made of operators costs in the fields affected it is found that these changes are not justified further modifications will be made at once.

The "Wall Street Journal" of Oct. 11 had the following to say regarding the increases in bituminous prices:

Announcement of a 20% increase in the price set by the Government for run-of-mine bituminous, in the Kentucky, Tennessee and Virginia fields, is the first case of upward revision in the Government's war campaign of price fixing. The operators in the districts named had lodged strong protest with the authorities at Washington at the price of \$2, originally announced for run-of-mine coal.

In the case of many of the Kentucky operators, cost sheets would show a total of close to the \$2 mark, and enforcement of the first-named price of \$2 would have seriously reduced production in that State, and similarly in Tennessee and Virginia.

The big fields of Pennsylvania, West Virginia, and Ohio are unaffected by the new order, and are still governed by the original price. Costs, however, in these three States are lower than in the Kentucky-Tennessee-Virginia districts, and no serious restriction is expected in those fields.

The coal trade is encouraged by the action of the Government in recognizing the injustice of the original bituminous prices, and the effect of the upward revision is favorable on the general price situation in that it gives concrete demonstration of the Government's intention not to enforce prices which have the effect of reducing output.

STRIKING MINERS IN INDIANA AND OHIO RESUME WORK.

Announcement that all coal miners had resumed work in Indiana and practically all in Ohio, while all miners were resuming work in Illinois, was made by Fuel Administrator H. A. Garfield on Oct. 22. Mr. Garfield stated at the same time that reports from all sections indicated a gratifying tendency downward in retail coal prices. The following telegram concerning the Middle West strike situation was received by Dr. Garfield on Oct. 22 from John P. White, President of the United Mine Workers of America, who had been dealing with the strike from his headquarters at Indianapolis:

All miners resumed work in Indiana this morning and practically all in Ohio. Latest reports from Illinois are that all mines are resuming in line with our instructions.

As noted in these columns last week, Mr. White left Washington on Oct. 18 for Indianapolis to undertake personally the task of inducing the coal miners in the competitive coal fields of Ohio, Illinois, Indiana and Pennsylvania to resume work. The situation in the Southwestern coal fields in Oklahoma, Missouri, Kansas and Arkansas has apparently been amicably adjusted. The threatened strike in the Southwestern coal fields, scheduled to take place on Oct. 19, under a resolution adopted at Kansas City on Oct. 15, occasioned the warning of Dr. Garfield, given in these columns last week, 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." After a conference, however, between officials of the Southwestern Coal Operators' Association and the District Presidents of the United Mine Workers of America at Kansas City on Oct. 18 the strike, which, it is stated, would have involved 35,000 miners, was indefinitely postponed. Following the conference negotiations for the settlement of the differences between the operators and miners were begun. The deferring of the strike came after both the operators and representatives of the mine workers agreed to disregard the points of difference which led to the strike order and resume negotiations where they had been broken. According to the St. Louis "Globe-Democrat" of Oct. 24, a new wage contract was signed at Kansas City on Oct. 23, the penalty clause in the new contract, a point which led to the strike order, is said to vary somewhat from that embodied in the Washington agreement, reached in the case of the adjustment of the differences of the miners and operators in the Central competitive field of Ohio, Illinois, Indiana and Pennsylvania.

Telegrams announcing that local charters would be revoked in mines where the men were not back to work by Oct. 22, were sent to unions in Illinois on Oct. 19 by Frank Farrington, President of the Illinois Federation of Miners.

Mr. Farrington stated that his action was prompted by a desire to save the miners from industrial conscription, which, he said, would follow if paralysis of the coal mining industry continued. His statement follows:

Reports coming to my office are encouraging and indicate that the men who have been idle have decided that their best interests will be served by their return to work, and they are gradually doing so. I have every reason to believe that Dr. Gaffield is doing everything in his power to make prospective wage increases effective as early as possible, although he has made it clear to me that he does not propose to surrender to pressure brought to bear on him by the men discontinuing work, and I am satisfied that he will not allow wage increases to become effective until all of the men are back at work.

I have hundreds of telegrams from local unions pledging fidelity to the organization and to the Government, which indicate that the overwhelming majority of the members of the Illinois Miners' Union are opposed to those who have suspended work.

The serious feature about the whole matter is the fact that unless that part of our membership now idle should decide to return to work they will in all likelihood force the Government to resort to industrial conscription. I do not propose to allow a comparatively few thoughtless members of the organization to bring this condition upon the overwhelming majority who are performing their duty. Where men are not back to work Monday their local charters will be revoked.

An Associated Press dispatch from Springfield on Oct. 22 stated that Illinois miners, with the exception of those in Franklin County, went back to work on that day. About 70,000 men, it was said, had been idle, and the nation's coal supply has been reduced many thousands of tons a day during the period of the strike.

FUEL ADMINISTRATOR WIGGIN NAMES ADVISORY COMMITTEE—COUNTY FUEL ADMINISTRATORS.

Albert H. Wiggin, New York State Fuel Administrator, announced on Oct. 19 that he had opened offices at Rooms 2316, 61 Broadway, and that he had associated with him as an advisory committee the following:

S. R. Flynn, formerly President of the Live Stock Exchange National Bank of Chicago, now located in New York; Valentine P. Snyder, former President of the National Bank of Commerce in New York; Clark Williams, President of the Industrial Finance Corporation; Charles E. Robertson, President of the Brooklyn Lumber Co., and G. M. Dahl, Vice-President of the Chase National Bank.

Fuel Administrators are being appointed for each of the counties in New York State. The county administrator will deal with the problems arising in his county. Mr. Wiggins has thus far appointed the following men to the post of Fuel Administrator in their respective counties:

Reeve Schley, New York County; Frederic E. Gunnison, Vice-President of the Lawyers Title and Trust Company, Kings County; E. Keator, Cortland County; Elliott C. McDougal, Erie County; L. F. Phelps, Essex County; J. C. Curtis, Orleans County; A. B. Colvin, Warren County; C. B. Kilmer, Saratoga County, and C. N. Harris, Fulton County, Cyrus C. Miller, Bronx County, and George J. Ryan, Queens County.

Gerhard M. Dahl, Vice-President of the Chase National Bank of this city, and a member of the advisory committee, appointed by Fuel Administrator Wiggin, in outlining the duties and powers of the new county fuel administrators on Oct. 20, according to the New York "Sun," said:

Each County Administrator will investigate the coal situation in his district, considering, in particular, questions of shortage and justice of prices. It will be his duty to get all the facts, no matter what he has to do to get them. He will not have direct authority to relieve shortages to his district by ordering shipments from mines, but his recommendations will carry great weight with the State and national fuel supply administrations.

The rules for the fixing of retail coal supplies, as issued from Washington some time ago, may work out inequitably, either for dealer or consumer, if enforced to the letter. It will be the duty of the County Administrator to study the application of these rules, and he is empowered to make temporary changes in prices, which shall obtain until the merits of the case can be passed upon by the State and Federal fuel administrators.

SHIPMENTS OF OHIO AND PENNSYLVANIA COAL RESTRICTED.

Under orders issued by the Fuel Administration on Oct. 24, all soft coal mines in Ohio and Western Pennsylvania are directed to ship their entire output to retail dealers in Ohio and Michigan on Monday, Oct. 29. This plan of devoting one day's production to the needs of a particular section will, it is stated, be followed in other cases. Fuel Administrator Garfield conferred with State Administrator Johnson of Ohio, who later announced that plans had been worked out under which the Ohio and Michigan dealers would be required to sell the day's output to consumers in not exceeding one-ton lots. Every effort will be made to get an adequate car supply for the day. Computation is said to have shown that the output for the day will just about relieve the shortage in Ohio and Michigan and the Fuel Administration decided to waive the priority ruling by which Judge Lovett of the War Industries Board has been sending all coal to the Northwest, via Lake ports before Lake traffic closes.

Coincident with the announcement on Oct. 22 that the Fuel Administration had temporarily stopped further shipments of coal in the case of from eight to ten firms reported

to have more than 1,000,000 tons of soft coal hoarded in the Cleveland district, it was stated that a complete survey of the Middle West, as well as other manufacturing sections, was being made by the Administration to determine whether the policy should be extended.

On Oct. 19 Dr. Garfield was reported in the New York "Times" as stating that the situation in New York, where a shortage of coal was alleged to exist, would probably be the first to be taken in hand. If a shortage in New York supply is reported by Albert H. Wiggin, the New York State Fuel Administrator, it was stated, the Fuel Administration will immediately order that priority be given to shipments of New York coal from the mines. It was also stated on Oct. 19 that measures for proceeding against any one responsible for the coal shortage in New York would be instituted if the results of a committee appointed by Mr. Wiggin on Oct. 25 warranted action. The personnel of this committee is given in another item.

On Oct. 19 a statement indicating that the order for the priority of coal shipments on the Pennsylvania R. R. had been extended to the Baltimore & Ohio and would shortly be applied to other roads, was issued by the Fuel Administration on Oct. 19.

FUEL ADMINISTRATOR RESUMES EXPORTATION OF COAL TO CANADA.

Under a definite allotment of American coal for trade, announced on Oct. 24 by the Fuel Administration, about 2,000,000 tons of bituminous or anthracite coal will be permitted to be sent across the Canadian border in the next two months. The allotments, which will materially reduce the volume of exports, were arranged in consultation with the Canadian authorities and after a review of Canadian fuel statistics. It was announced that Administrator Garfield had insisted that Canada be treated as well as the United States in the matter of coal, but no better, and that the Canadian Government recognized that the United States was warranted in taking the present step to protect the interests of its consumers. A statement issued by the Fuel Administration says:

Figures now available reveal the fact that during the first nine months of this year coal has been shipped into Canada in much larger quantities than in former years, so that the allotments now being made for the different provinces of Canada will involve a limitation not only of the amount to be exported by individual shippers but of the aggregate tonnage going into Canada during the balance of the winter.

In order to effectually control the situation the Fuel Administration is notifying individual shippers of the amounts of coal each will be permitted to export to Canada during November and December.

As a matter of record we give below an order of the Fuel Administrator at Washington stopping for the time being the shipment of coal into Canada from the lake ports. We referred in our issue of Sept. 29 to the fact that the Fuel Administrator, in an effort to curtail the exportation of coal into Canada and at the same time relieve the coal shortage in the Northwestern States, had requested the Export Administrative Board to allow no coal to be exported from the United States into Canada, without specific licences. The order of the Fuel Administrator prohibiting further export of coal into the Dominion, issued on the 1st inst., reads as follows:

Washington, Oct. 1 1917.

Order of the United States Fuel Administrator relative to the shipment, distribution, and apportionment of coal reshipped by water at Lake Erie ports:

It appearing to the United States Fuel Administrator that the quantity of coal moving by lake shipment from Lake Erie ports to American lake ports, on Lakes Superior and Michigan, is inadequate for the supply of the portion of the United States supplied from said ports on Lakes Superior and Michigan, as compared with the quantity of coal so moving to Canadian lake ports and to American lake ports, located on lakes other than Lakes Superior and Michigan, and that the supply of coal at present available for shipment by rail, and of railroad freight cars for the carriage thereof, to such portions of the United States supplied from said lake ports on Lakes Superior and Michigan, are insufficient to make up the deficiency in the supply of coal moving by lake,

The United States Fuel Administrator, acting under authority of an executive order of the President of the United States, dated Aug. 23 1917 appointing said administrator, and in furtherance of the purpose of said order and of the Act of Congress therein referred to and approved Aug. 10 1917, hereby orders and directs that until further or other order of the Fuel Administrator, and subject to modification hereafter by him:

1. All producers of coal having contracts for delivery of coal by shipment to Lake Erie ports for transshipment and water carriage from such ports shall continue such shipments to at least the same extent and with the same frequency as at present or heretofore since Sept. 1 1917; and that
2. All dock companies, jobbers, and other agencies receiving such coal at said Lake Erie ports shall forward the same by the earliest available carriers by water to American lake ports on Lake Superior or Lake Michigan for delivery to, and use by, dealers and consumers usually supplied from such Lake Superior and Lake Michigan ports; and that
3. All dock companies, jobbers, consignees, and other agencies receiving such coal at any such ports on Lake Superior and Lake Michigan, shipped to such ports from Lake Erie ports, and all jobbers, consignees, and other agencies receiving any such coal through reshipment or reconsignment from

such lake ports on Lakes Superior and Michigan, are hereby prohibited from consigning, reshipping, or reconsigning, or reshipping, any such coal to any points either in Canada or the United States, other than points in the Northwest, which have heretofore usually been supplied with coal from such American lake ports on Lakes Superior and Michigan.

H. A. GARFIELD, United States Fuel Administrator.

COAL TO BE REQUISITIONED FOR CONSUMERS IN AN EMERGENCY.

According to a special dispatch to the New York "Times" on Oct. 23 coal operators throughout the country have been advised by the Fuel Administration that the Government, in any coal crisis that might develop during the war, intends to requisition one-tenth of the coal supply at the mine for the use of the consumer, this action to be taken where a contingency cannot be met in the ordinary way.

J. P. WHITE RESIGNS AS UNITED MINE WORKERS' HEAD TO ASSIST FUEL ADMINISTRATION.

John P. White resigned as President of the United Mine Workers of America on Oct. 25, and will leave to-morrow (Oct. 28) for Washington to assume his duties as adviser to Dr. H. A. Garfield, Fuel Administrator, dealing with labor problems. In his letter of resignation Mr. White said:

The wage agreement reached in Washington recently is subject to the Federal Government's revision of the coal prices at the mines. I am hopeful that the Government will act favorably and that its decision will become effective Nov. 1. When this is done, it will be only a matter of form to apply corresponding increases in the anthracite fields and the outlying bituminous districts of the country.

SHIPPING BOARD ADMITS FOREIGN VESSELS TO COASTWISE TRADE.

The United States Shipping Board on Oct. 22 formally admitted foreign-built or foreign-registered ships to engage in our coastwise trade as a war emergency, thereby paving the way for the withdrawal of our coastwise ships for the trans-Atlantic trade. The Board's action was taken under authority of an Act passed by Congress and approved by President Wilson on Oct. 6 (and referred to in these columns on Oct. 13). Edwin F. Carry, who has been appointed Director of Operations by the Shipping Board, will, it is stated, administer the new acts and issue permits. Although foreign ships will be admitted to the Atlantic, Pacific and Gulf trades, they will not, however, be allowed to engage in the coastwise trade with Alaska.

The Shipping Board, in admitting foreign vessels to our coastwise trade on the 22d inst., adopted the following resolution:

Whereas, Congress did, by an Act approved Oct. 6 1917, enact that "the United States Shipping Board may, in its judgment the interests of the United States require, suspend the present provisions of law and permit vessels of foreign registry and foreign-built vessels admitted to American registry under the Act of Aug. 18 1914, to engage in the coastwise trade of the United States";

And Whereas, many circumstances and conditions have been brought to the notice of this Board which convince it that the volume of tonnage engaged in the coastwise trade of the United States is being constantly diminished, and that by reason of present provisions of law many vessels of foreign registry are compelled to go between American ports either empty or only partially laden; Now, therefore,

Be it Resolved, That in the judgment of this Board the interests of the United States require the suspension of present provisions of law in so far as they forbid under penalties ships under foreign registry and foreign-built ships under American register to engage in the coastwise trade of the United States and they are hereby suspended to the extent and in the manner set forth in regulations hereafter to be issued by this Board.

It is Hereby Ordered, That the director of operations be, and he is hereby designated, to take charge of the administration of the Act to admit foreign vessels to the American coastwise trade, approved Oct. 6 1917, and to issue permits thereunder in the name of the Board.

AMERICAN FIRMS WITH BRANCHES ABROAD NOT TO RE-EXPORT OR RE-SELL ARTICLES EXPORTED.

The new War Trade Board on Oct. 15 issued an order requiring that all American firms with branches abroad, sign a formal agreement that goods licensed to them for export to their branches will not be re-exported either in original or changed form. The agreement which is intended to prevent any firm in the United States from doing business with firms in neutral European countries or South America who are in turn suspected of doing business with Germany or her allies, reads as follows:

The War Trade Board, created by the Executive order signed by the President on Oct. 12 1917, has drawn up the following agreement, to be signed by exporters when shipping to their own branches in foreign countries:

To the War Trade Board, Washington, D. C.

In consideration of the issuance to us of the license or licenses for which application is pending before the War Trade Board, permitting shipment to us or to branch houses or agencies in countries other than the United States, we do hereby represent, declare, and agree as follows:

1. That none of the articles contained in any of the shipments for the licensing of which applications are pending, will be directly or indirectly re-exported, or sold, transferred, or delivered, either in their present or any other form, contrary to the engagement herein contained.

2. Neither we nor any of our branches or agencies are now engaged in exporting, re-exporting, selling, trading, or doing business contrary to the terms of this engagement; and we declare that during the continuance of the present war we and none of our branches or agencies will export, re-export, sell, trade, or do business, directly or indirectly, with any enemy or enemy ally as herein defined, to wit:

(a) Persons or associations of persons residing in any country or ally of any country with which the United States is at war, including any territory occupied by the military or naval forces of such enemy or enemy ally nation.

(b) Any such persons or associations residing outside of the United States and doing business within such enemy or ally of enemy territory.

(c) Corporation incorporated in any country or ally of any country with which the United States is at war, including territory occupied by the military or naval forces of such enemy or enemy ally.

(d) Corporations incorporated in any country except the United States and doing business within such enemy or enemy ally country or territory.

(e) The Government of any nation or ally of any nation with which the United States is at war, or any political or municipal subdivision thereof, or any officer, official, agent, or agency thereof.

(f) Such other persons, natives, citizens, or subjects of any country or ally of any country with which the United States is at war (other than citizens of the United States), wherever resident or doing business, as may by any presidential proclamation be included within the term "enemy."

3. And we engage not to sell or deliver, directly or indirectly, or trade, or engage in the doing of any business with enemies or enemy allies, as herein defined, or for or on account of, or on behalf of, any such enemy or enemy allies during the continuance of the present war. And this engagement and declaration includes all exporting, trading, and doing business, and shall not be construed as limited to the goods or articles described in the pending application for license.

4. No sales or deliveries of any of the articles constituting such shipments shall be made without having first obtained the written approval of the United States consul at the place where such sale or delivery is to be made.

5. This is a continuing obligation upon our part and shall apply without further agreement to all future shipment.

FRANK A. SCOTT RESIGNS AS CHAIRMAN OF WAR INDUSTRIES BOARD.

Announcement was made yesterday at Washington that Frank A. Scott, of Cleveland, has resigned as Chairman of the War Industries Board of the Council of National Defense, because of ill health. Mr. Scott's resignation has been accepted by Secretary of War Baker, who wrote to the retiring Chairman that the Council "recognized the need you have for rest after the devoted labor which you have performed in the interest of the Government." Mr. Scott will be succeeded temporarily, it is said, by Robert S. Lovett, priority director of the Board, who, it is stated, may later be appointed to the position permanently. Mr. Scott was appointed Chairman of the War Industries Board about two months ago. Prior to that time he was Chairman of the General Munitions Board of the Council of National Defense. At the time of his assuming the Chairmanship of the Industries Board Mr. Scott seemed to be in exceptionally good health. He has diligently applied himself to the activities of the Board, and has brought it up to a high state of efficiency. Mr. Scott's letter to Secretary Baker asking to be relieved, dated Oct. 25, and made public yesterday, the 26th, said:

With the deepest regret and only because I am experiencing a recurrence of a serious physical difficulty from which I suffered in 1912, I submit my resignation from the Chairmanship of the War Industries Board.

To you and your associates on the Council of National Defense, I wish to convey my sincere appreciation of the opportunity to serve our country which you allowed me and to assure you of my gratitude for the encouragement and assistance which has been extended to me in the work.

May I ask that my resignation be accepted as early as may be, and that on account of my physical need I be allowed to retire at once from the work of the Board.

A. MITCHEL PALMER APPOINTED ALIEN PROPERTY CUSTODIAN UNDER "TRADING WITH THE ENEMY" LAW.

President Wilson on Oct. 19 appointed A. Mitchell Palmer of Stroudsburg, Pa., former Representative in Congress, Alien Property Custodian under the recently enacted "Trading with the Enemy" Law. Mr. Palmer, as Alien Property Custodian, will have charge of all property in the United States held by an enemy alien or an ally of an enemy alien, as provided under the new law. The powers of the Alien Property Custodian were defined in the President's proclamation putting the "Trading with the Enemy" law into effect, the text of which was given in these columns last week. He will act as trustee for all enemy property within the United States, or issue licenses exempting enemy concerns from his supervision. He may also require the transfer to himself of any property held for or any debt owed to an enemy or an enemy ally, and any person holding such property or owing such money may transfer the property or pay the money to the custodian with his consent.

In a statement issued on Oct. 25 Mr. Palmer gave assurance to citizens of Germany and of Germany's allies resident in this country, that their money on deposit in banks was not in danger of seizure by the Government. The statement read:

Some misapprehension seems to exist relative to the status, under the Trading with the Enemy Act, of citizens or subjects of Germany and its allies resident within this country. Such persons are not included within the term "enemy or ally of enemy" as employed in the Act. The moneys on deposit in banks in this country belonging to such persons are not liable to seizure by the Government and will not, therefore, be taken into the possession of the Alien Property Custodian.

TRADING WITH ENEMY—INSURANCE COMPANIES MUST APPLY FOR LICENSE BEFORE NOV. 5.

Secretary of the Treasury McAdoo on Oct. 23 notified the State superintendents of insurance of the fact that under the Trading with the Enemy Act, all insurance companies incorporated within any country other than the United States and doing business within enemy territory or that of an ally of an enemy are required to apply for a license prior to November 5 if they wish to continue in business in this country. Not only are companies incorporated in Germany or allied countries required to obtain a license to do business, but the Act also requires any company incorporated under the laws of any foreign country whatsoever, if doing business in the territory of Germany or her allies, to apply for a similar license. The Treasury Department on Oct. 23 issued the following statement:

Authority to license enemy or ally-of-enemy insurance companies or to withhold such license has been delegated under the Trading with the Enemy Act by the President to Secretary McAdoo, who to-day requested all State superintendents of insurance to transmit to the companies concerned notices setting forth the information required at the time the application for license is made.

The information which the Secretary requires is as follows: Name of company; country under whose laws incorporated; address of head office in the United States; States and Territories in which company is entered to do business; financial statement of the United States branch; class of business done (fire, marine casualty, etc., and direct or reinsurance); total amount of insurance in force on September 1, 1917, showing the amount of insurance written in each of the several States and Territories and the District of Columbia of the United States; total amount of reinsurance received from other insurance companies in the United States, as of Sept. 1 1917; particulars of all contracts (class of business and limit of hazard) reinsuring other insurance companies in the United States, showing names of companies and dates of expiration of such contracts; and any further information the applicant may desire to submit.

Applications for licenses must be made prior to November 5, and the application must be acted upon within 30 days after receipt. The Secretary has full discretion as to granting or refusing to grant licenses, or he may grant them under such restrictions and for such a time as he may determine.

Companies that have made application for licenses may, until their applications are acted upon, continue to do business as provided by the terms of the President's proclamation of April 6, which allowed German insurance companies admitted to transact business in the various States of the United States to continue this business under certain restrictions, as amended by the proclamation of July 13, which withheld this privilege from companies transacting marine and war-risk insurance.

FEDERAL SUPERVISION OF FOREIGN LANGUAGE PRESS—NEWSPAPERS TOLD WHAT THEY MAY NOT PRINT.

Acting under authority of the President's proclamation putting into effect the provisions of the Trading With the Enemy Act, Postmaster-General Bursleson on Oct. 16 began the licensing of foreign language newspapers in an effort to suppress seditious utterances concerning the Government, its Allies, or their war policies. The Trading With the Enemy Act, as heretofore stated in these columns, provides that publishers of foreign language newspapers, magazines and other publications must (unless a permit to omit doing so is granted) 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 war policies of the United States Government or of any nation engaged with it in the war against Germany. Failure to comply with the provisions of the new law subjects the publisher to a fine and bars him from the use of the mails. Postmaster-General Bursleson announced on the 16th that on that day more than 1,000 foreign language newspapers had applied for and received licenses under the provisions of the Trading With the Enemy Act.

Postmaster-General Bursleson, following a Cabinet meeting on Oct. 9, declared in an interview with newspaper correspondents at Washington that publications need not fear suppression under the censorship provisions of the Act, unless they transgress the bounds of legitimate criticism of the President, the Administration, the Army, the Navy or conduct of the war. "We shall take great care not to let criticism which is personally or politically offensive to the Administration affect our action," Mr. Bursleson said, "but if newspapers go so far as to impugn the motives of the Government and thus encourage insubordination, they will be dealt with severely." "For instance," he continued, "papers may not say that the Government is controlled by Wall Street, or munition manufacturers or any other special

interests. Publication of any news calculated to urge the people to violate law would be considered grounds for drastic action." "We will not tolerate campaigns," he went on, "against conscriptions, enlistments, sale of securities or revenue collections. We will not permit the publication or circulation of anything hampering the war's prosecution, or attacking improperly our Allies." Mr. Bursleson explained that the policy of the foreign language newspapers would be judged by their past utterances, and not by newly announced intentions. "We have files of these papers," he said, "and whether we license them or not depends on inspection of our files." Mr. Bursleson further stated that no Socialist paper would be barred from the mails unless it contained treasonable or seditious matter. "The trouble is," he added, "that most Socialist papers do contain this matter."

In a letter to publishers on Oct. 25, Postmaster-General Bursleson explained at length the scope of the Espionage and Trading with the Enemy Acts, in so far as they affect the postal service. As interpreted by the Post Office Department, the Acts make it unlawful for any one to mail, transport, carry or otherwise publish or distribute during the war any of the following matter:

1. Advocating or urging treason, insurrection, or forcible resistance to any law of the United States.
2. Conveying false reports or false statements intended to interfere with the operation or success of the military or naval forces of the United States or to promote the success of its enemies.
3. Intended to cause insubordination, disloyalty, mutiny, or refusal of duty in the military or naval forces of the United States.
4. Intended to obstruct the recruiting or enlistment service of the United States to the injury of the services of the United States.
5. The circulation or publication of which involves the violation of any of the numerous other criminal provisions of the Espionage Act, but which are not of special interest to publishers.
6. Printed in a foreign language, containing 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 war, or any matter relating thereto, unless the publisher or distributor thereof, on or before offering the same for mailing, or in any manner distributing it to the public, has filed with the Postmaster at the place of publication a true, complete translation of the article.
7. Referred to in the preceding paragraph for which publishers have received a permit to circulate, free of restrictions named therein, but which does not bear at the head thereof in the English language the fact that such a permit has been granted.

ARMY DRAFT RULES MODIFIED—REGISTRANTS TO BE DIVIDED INTO FIVE CLASSES.

Provost Marshal General Crowder in a statement issued on Oct. 20 announced the adoption of a new scheme for drafting men for military service, which is intended to reduce the work of the local and district boards, and at the same time put "the right man in the right place." The new plan, which was worked out at conferences between army officials and members of various local and district boards, provides for the division of the remaining 9,000,000 registrants yet to be called to the colors, into five separate classes, according to their eligibility for military service. Men physically fit and having no dependents are put in Class 1, and will be called out first. After Class 1 is exhausted Class 2 will be called out, this class comprising men with small families dependent upon them, or men partially skilled. Class 3 will take in highly skilled men or those with aged parents dependent upon them and also firemen, policemen, and county or municipal officers; while Class 4 will include those with large families and heads of industrial and agricultural enterprises. The fifth and last class will embrace State officers, ministers, aliens and those morally or physically unfit for service. The chief features of the new plan are that every registered man will know his exact position on the military service list and be able to arrange his affairs accordingly, and that no man deemed necessary in any important industry or needed at home to support his family will be called to the colors unless the military situation is desperate. The new system, as explained by General Crowder, is the scientific working out of a method by which men will be assigned to the character of work they are best adapted for and at the same time conserving the economic strength of the nation by delaying the time when the skilled workers or men with families greatly dependent upon them, are called up for service.

Under the new system, local boards will send out to each enlisted man a questionnaire, going into detail as to the family, life, responsibility, and adaptability of the individual. These questions have not as yet been made public. The individual will fill in the blanks with answers and return the questionnaire to the local board within seven days. The local board, after receiving the registrants' reply will then decide in what class he is to be placed, notifying the drafted

man of its verdict. The registrant, if not satisfied with the decision of the local board, may appeal to the district board, whose verdict will be final. Along with the new system, there will be inaugurated an entirely new method of physical examination, which will not come until after the local board has acted and the men are called up. The physical examination will be conducted, General Crowder announces, in a way that will eliminate any possibility of fraud or collusion. The new method will also do away with repeated examinations, entailing loss of time and involving expense. The statement issued by Provost Marshal General Crowder on the 20th inst. reads as follows:

With the completion of the draft of the first army of 687,000 men, a new system will be installed for the creation of succeeding armies, which will greatly lessen the labors of the local and district boards. So far has this been accomplished, that it is believed that under the new system 80% of the work will be eliminated, while the forms to be used will not exceed twenty in number, as compared with approximately 182 forms which the present system requires.

Along with the reduction of labor, there will be provided a system which will classify each one of the 9,000,000 men who have not yet been inducted into military service, and each man will have been given his place in the national scheme of defense.

To do this it has been determined to obtain from each man complete information of a character which will definitely fix his economic worth as compared with his fellow registrant, and from the information thus obtained, to place him in one of five classes, each to be called in turn as the need arises.

The method of obtaining this information is through a "questionnaire", a series of questions calculated to produce the information required. This document will be mailed to every registrant not yet in service, on a day to be fixed, seven days being given to each registrant to complete and return the same. Every opportunity will be offered to each man to complete his questionnaire fully and without error.

The local boards will then examine each questionnaire and assign each registrant to one of five classes.

These classes will be based upon every conceivable condition, from the family, or occupational standpoint, that should properly be advanced by a man desiring to be excused from military duty. Class No. 1 will be the first called for physical examination and service and when it is exhausted, if the nation's needs are such as to make it necessary, Class No. 2 will follow and thus each man registered will ultimately take his place, if needed.

Every opportunity for appeal from such classification by the local board has been retained and perfected, but proceedings have been greatly simplified.

The tedious work of the local boards has been practically eliminated by the production of a form to be known as No. 1000, which will be the foundation-stone of the new system. Through its use all the laborious work of making and posting lists has been eliminated. All of the old docket sheets and records will be made unnecessary, and by the arrangements of its columns the work of the local board will be reduced to a minimum.

On this new form the complete history of each man's case will appear at a glance, beginning with his order number and ending with his induction into a military camp; while at the close of each day's work the local board is enabled to complete in a few minutes with a rubber stamp what has hitherto taken hours to complete. The system is such that it will present each case almost automatically to the local board.

The completion of the new system will solve problems which have confronted the Provost Marshal General and caused him much concern.

One of the most serious of these has been keeping together the great organization of the local and district boards which from a numerical viewpoint, is of the strength of an army division; many of these officials have been clamoring for relief on account of the drain on their time, and the new system will make it easily possible for them to continue their duties for which they have proven themselves eminently fitted.

Another problem solved was the question of expediency of continuing the examination of the entire registry, thus fixing each man's status. This would have involved a medical examination of each man, whose physical condition might change from day to day, thus making this great undertaking valueless.

Again under the old system of exemption and discharge it would have been necessary, if the national need required it, to send for the exempted man to return for physical re-examination, while in the meantime his industrial or family status might have changed, thus involving endless appeals and confusion.

The new system fixes a man's class and calls him in his proper turn when he is needed. He will be examined physically only when needed. Thus the labors of the medical officers will be called for only when required. If the nation needs a half-million of men they will respond, each in his turn, fixed by his class.

The man who can least be spared, either as the head of a family or the head of a business necessary to the defense of the nation, will be the last to go.

The new plan is being made ready for the printer and will be submitted to the local and district boards in ample time to enable them to familiarize themselves with it and thus approach their next draft with a thorough knowledge of its requirements.

E. H. CROWDER,
Provost Marshal General.

The following is the order of liability under which registrants will be called into the military service, under the new system of classifying drafted men:

CLASS I.

1. Single men without dependent relatives.
2. Married man (or widower), with children, who habitually fails to support his family.
3. Married man dependent on wife for support.
4. Married man (or widower), with children, not usefully engaged; family supported by income independent of his labor.
5. Men not included in any other description in this or other classes.
6. Unskilled laborer.

CLASS II.

1. Married man or father of motherless children, usefully engaged, but family has sufficient income apart from his daily labor to afford reasonably adequate support during his absence.
2. Married man, no children; wife can support herself decently and without hardship.
3. Skilled industrial laborers engaged in necessary industrial enterprises.
4. Skilled farm laborers engaged in necessary agricultural enterprise.

CLASS III.

1. Man with foster children dependent on daily labor for support.
2. Man with aged, infirm, or invalid parents or grandparents dependent on daily labor for support.
3. Man with brothers or sisters incompetent to support themselves, dependent on daily labor for support.
4. County or municipal officer.
5. Firemen or policemen.
6. Necessary artificers or workmen in arsenals, armories, and navy yards.
7. Necessary Custom House clerk.
8. Persons necessary in transmission of mails.
9. Necessary employees in service of United States.
10. High specialized administrative experts.
11. Technical or mechanical experts in industrial enterprises.
12. Highly specialized agricultural expert in agricultural bureau of State or nation.
13. Assistant or associate manager of necessary industrial enterprise.
14. Assistant or associate manager of necessary agricultural enterprise.

CLASS IV.

1. Married man with wife (and) or children (or widower with children) dependent on daily labor for support and no other reasonably adequate support available.
2. Mariners in sea service of merchants or citizens in United States.
3. Heads of necessary industrial enterprises.
4. Heads of necessary agricultural enterprises.

CLASS V.

1. Officers of States or the United States.
2. Regularly or duly ordained ministers.
3. Students of divinity.
4. Persons in military or naval service.
5. Aliens.
6. Alien enemies.
7. Persons morally unfit.
8. Persons physically, permanently, or mentally unfit.
9. Licensed pilots.

OCT. 28 FIXED BY PRESIDENT WILSON AS DAY OF PRAYER FOR TRIUMPH OF AMERICAN ARMS.

A proclamation, fixing to-morrow, Oct. 28, as a day of prayer for Divine aid in the success of our arms, was issued by President Wilson on Oct. 20. The proclamation is in accordance with a joint resolution adopted by Congress on Oct. 4 requesting the President to designate a day of prayer to petition Almighty God for the success of our armies and victory for our cause. The following is the President's proclamation:

Department of State, Oct. 20 1917.

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

Whereas, the Congress of the United States, by a concurrent resolution adopted on the 4th day of the present month of October, in view of the entrance of our nation into the vast and awful war which now afflicts the greater part of the world, has requested me to set apart, by official proclamation, a day upon which our people should be called upon to offer concerted prayer to Almighty God for His divine aid in the success of our arms; and

Whereas, it behooves a great free people, nurtured as we have been in the eternal principles of justice and of right, a nation which has sought from the earliest days of its existence to be obedient to the divine teachings which have inspired it in the exercise of its liberties, to turn always to the Supreme Master and cast themselves in faith at His feet, praying for His aid and succor in every hour of trial, to the end that the great aims to which our fathers dedicated our power as a people may not perish among men, but be always asserted and defended with fresh ardor and devotion and through the divine blessings, set at last upon enduring foundations for the benefit of all the free peoples of the earth,

Now, therefore, I, Woodrow Wilson, President of the United States, gladly responding to the wish expressed by the Congress, do appoint Oct. 28, being the last Sunday of the present month, as a day of supplication and prayer for all the people of the nation, earnestly exhorting all my countrymen to observe the appointed day according to their several faiths, in solemn prayer that God's blessing may rest upon the high task which is laid upon us, to the end that the cause for which we give our lives and treasure may triumph and our efforts be blessed with high achievement.

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 nineteenth 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.

By the President: WOODROW WILSON.
ROBERT LANSING, Secretary of State.

The following is concurrent resolution calling upon the President to set a day of prayer, as agreed to by Congress on Oct. 4:

Whereas the people and the Government of the United States are now engaged in the greatest war in history, which in its determination is fraught with great results for good or evil, not only to the people of this country but to the people of the whole world, and which is the greatest undertaking upon which this country has ever embarked; and,

Whereas this country is about to engage in preparing for war and will soon be sending abroad to the theatre of war great numbers of our young men, there to take part in the sanguinary conflict and offer their lives in defense of their country's rights; and,

Whereas it is in accordance with the customs and traditions of this country as a Christian Nation, and has heretofore been the practice of this country upon engaging in war to set aside a day, by official proclamation, for prayer for the aid of the Almighty; therefore be it

Resolved by the Senate (the House of Representatives concurring) That the President of the United States be, and he is, requested by Congress to issue a proclamation designating a day of prayer and calling upon the people of this country on such day to assemble in their various places of worship and there offer prayer to Almighty God for the success of our armies and victory for our cause in this great conflict.

JUDGE GARY STATES THAT WE MUST PREPARE FOR LONG CONTINUANCE OF HOSTILITIES.

Judge Elbert H. Gary, in his annual address as President of the American Iron and Steel Institute at Cincinnati, yesterday (Oct. 26), after setting out the activities of the committees of the iron and steel industries, serving as auxiliary to the Advisory Committee of the Council of National Defense, referred to the war and its duration, saying:

The war already has been long and terrible. The end is not yet in sight, although, of course, there is always a possibility of a sudden, if unexpected, break and collapse. Except on the basis of a conclusion satisfactory to the United States and her allies in this war, there is no prospect of an early termination of hostilities. It is clear we must prepare ourselves for a long and uninterrupted continuance of hostilities. The foe is strong and desperate. It must be overcome by physical strength and endurance, unless the masses of the people of Germany shall become acquainted with the facts and forcibly insist upon having a voice in determining the policy of the nation.

The Allies are possessed of the necessary elements of strength. They have at least three men against two and they are, or soon will be, more fit than the soldiers of the enemy, man for man. The next thing in importance is food. In this respect the resources of the Allied countries for each person is far superior to those of the enemy. The next in rank of necessity is steel. Without this neither side could maintain an adequate offense or defense on any battlefield provided the opposing forces were well supplied. The Allies have a productive capacity of steel three or four times as large as the Central Powers. Of course, with steel and what is produced from it, goes hand in hand the necessary explosives. But there is no lack of material to provide an abundance.

Underlying the utilization of all the military resources of the Allies is the question of money and credit. The country which is greatest in finances, all other things being equal, will eventually succeed. The financial strength of the Allied nations is many times greater than those of Germany and her allies.

The Allies are in the financial condition to provide themselves with all these essentials, if they have the brains, the courage and the persistence. No intelligent person who is partial to the cause of the Allies or who is entirely impartial in considering the merits of both sides will admit that there is any doubt the people, of the Allied countries are possessed of mental capacity fully equal to the peoples of any other country.

If the members of the Iron and Steel Institute agree with what has been said thus far, as from a long and intimate acquaintanceship I believe they do, then it is easy to determine and to follow the lines of duty. We occupy a position of the highest importance in the present war. Our country and its allies in the international conflict are in need of every pound of steel which can be produced in this country and which can be used for war purposes. To insure this supply, every furnace and mill having relation to the subject must, without interruption, produce to the fullest capacity and subject to the control of the Government through its lawfully constituted agencies. No excuse for neglect, delay or interruption will or can be accepted by the Government. The Administration desires and intends to pay fair and reasonable compensation, sufficient to maintain existing wage rates, salaries of officials and extensions necessary for war purposes.

Up to the present time we have no reason to complain of the attitude and action of the Government, although we have been disappointed in some respects. It is up to us to prove our continued loyalty to the Government: but more than that, our loyalty to ourselves in the performance of duty. If there should be dissatisfaction concerning prices or the details relating to production or distribution of tonnage, production and deliveries must continue without interruption or diminution, leaving any question at issue to be settled at a later date. So long as the attitude of those in control of Governmental affairs towards producers remains as it is at present, it must be the effort, as it will be the pleasure, of everyone of the latter to do his part unselfishly, wholeheartedly and assiduously.

If our country is defeated in the pending military conflict your property and business and mine will be of little value. We will have retraced our national steps a century and a half. The wealth of the country would be seized and retained as prize money by other nations. We have been forced into the war and we are compelled to fight in defense of our persons, our property and our sacred honor. There is no escape. We are in the war to the end, however costly and bitter. No man, no country was ever engaged in a more righteous or a more compulsory defense. If we do not do everything practicable to uphold the hands of the President and to add to the success of the defense against the foreign assessor we are less than men; we are weaklings; we are poltroons.

THREE CENT POSTAGE RATE TO GREAT BRITAIN AND ITS DEPENDENCIES.

We referred last week to the three-cent letter rate to Great Britain and its dependencies; this week Postmaster Patten issued an announcement calling attention to the fact that letters addressed for delivery in the following named foreign countries will on and after Nov. 2 be subject to the rate of 3 cents an ounce instead of 2 cents:

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HOWARD ELLIOTT ON WORK OF RAILROADS' WAR BOARD AND GOVERNMENT OWNERSHIP.

Detailed information as to the work of the Railroads' War Board was furnished in an address by Howard Elliott, Chairman of the Committee on Intercorporate Relations of the New York, New Haven & Hartford R. R. before the National Council of American Cotton Manufacturers at Washington on Oct. 5. Incidentally Mr. Elliott referred to the argument in favor of the Government ownership of railroads which has come up anew with the co-ordination of railroad interests. Mr. Elliott expressed the belief that "it would be very unfortunate to attempt to go to Governmental ownership," adding that "if we have wise regulations and sane and economical government, if we have the spirit of hard work and saving in this country, we can continue to build up an adequate transportation system under private ownership, with suitable public regulation that can do all the work that the nation wants." We quote a small part of what Mr. Elliott had to say:

We had, in addition to handling this very large increase of freight business, to take care of the movement of one million or more men in the National Army, National Guard, and the Regular Army. Up to 6 o'clock p. m. on Oct. 2, the railroads had moved 728,000 of the National Guard, the National Army, and the Regular Army. They were moved to and from 4,351 points of local concentration, and the maximum haul was 1,514 miles for the National Guard—that was from Yuma, Arizona, to Fort Riley, Kans. The minimum haul was 25 miles, from Washington to Camp Meade. They nearly all moved by special trains. The National Guard moved even longer distances.

To make the movement of the 728,000 men has taken 13,500 passenger cars, 2,000 baggage cars and 4,500 freight cars, and we have not had any very serious complaints from any source. There have been some, not unnaturally, but that very large movement of people, all within a rather short period, has interfered with freight business. There are some 300,000 men still to be moved. So we must look forward to the fact that if the Government necessities require the movement of another million men, if they mobilize more than this first million, that puts an increased burden upon the railroads and, to a certain extent, interferes with the movement of other classes of freight.

This movement of putting all the railroads in the country under this so-called War Board is of interest in another way than simply in its aspect of giving a higher efficiency for the use of the people of the United States. I believe that after the war is over we are going to see the greatest business in the United States that we have ever seen. It may not come the first year, but it is coming.

The United States will be the greatest nation in the world and in the history of the world. We have got to do things on a great big scale, by large units. Some say that the putting together of the railroads, the way we have this year is an argument in favor of Government ownership, and that that is what it means. I do not agree with that.

I think it means that the splendid initiative of the American business that has built up this great transportation system that is to-day doing 20 to 25% more than it ever did before, even under the complicated conditions that confront all of us—it means that the splendid initiative of the American business man, if not too much fettered by small and nagging restrictions and allowed to go ahead, can do more for the expansion of the American business and the expansion of the country than we could possibly obtain by Governmental ownership. I say that because, that is one of the great problems that very likely will develop out of this war, and you gentlemen who depend in your business upon a successful transportation system are men who will have to help decide that great question by impressing your views upon the Congress of the United States—which reflects current public opinion rather than creates it.

As an American citizen, I feel it would be very unfortunate to attempt to go to Governmental ownership, and that if we have wise regulations and sane and economical government, if we have the spirit of hard work and saving in this country, we can continue to build up an adequate transportation system under private ownership, with suitable public regulation that can do all the work that the nation wants. We have been going through a period in the last 15, or 18 or even 20 years in this country where the general attitude towards this enormous piece of machinery has been corrective and punitive. There have been errors in it, just as there have in every other business; but the business is an open one now, and everyone knows about it, and the time has come for a constructive, helpful attitude, not because you love the railroads, or the railroad owners, but simply for the good of the country and the good of the people who are to be served by those railroads. This splendid co-operation that we have received in this unified work we are undertaking here through the main committee and the Commission on Car Service, and all these six or seven other committees, has produced very remarkable results up to the present time. We are going to have difficulties this winter. There is no use blinking at that. But I believe that with some kind of co-operation and helpful and sympathetic work from organizations just like this, we are going to pull this thing through and we are going to help win this dreadful war sooner than perhaps some of the pessimists think.

NEW HAVEN-PENNSYLVANIA JOINT EMBARGO COMMITTEE.

The New York, New Haven and Hartford RR. Co. and the Pennsylvania RR. Co. have appointed a joint committee, with headquarters in New Haven, to consider all applications for permits to make shipments through embargoes that may be in force from time to time. The object of this committee is to facilitate communications between the New Haven and the Pennsylvania. By having duly accredited officials of each company at one place prompt action is made possible in all necessary cases, which is not possible when these matters are handled by correspondence. This arrangement is expected to prove most satisfactory to the public, which is

one of the chief ends sought in establishing the committee. The committee will be known as the "New Haven Committee." It is composed of Richard Hackett, Assistant to Senior Vice-President, who will act as chairman, and G. G. Butler, representing J. O. Halliday, Superintendent of Transportation, acting for the New Haven RR.; and C. M. Henny, District Freight Solicitor, and C. H. Morgan representing J. B. Fisher, Superintendent Freight Transportation, for the Pennsylvania RR.

LABOR DIFFICULTIES OF THE RAILROADS.

The staggering task engrossing Eastern railroads, to haul unprecedented quantities of coal and iron ore—the prime necessities for war—before winter sets in, along with the heaviest general freight demands in history and a sweeping loss of trained labor, is described in a report just made by Vice-President G. L. Peck of the Pennsylvania Lines West, Chairman of the Lake Coal and Ore Committee of the Railroads' War Board. It is pointed out by the Eastern Department of the Railroads' War Board that under war conditions labor efficiency has declined 50% through the loss of experienced employees by the railroads and in many departments the entire force has suffered a complete "turn over," the remarkable situation being described as a "dilution" of labor. The Eastern railroads have hauled more coal and iron ore than in any previous year, but the needs of the Government for war purposes and the demands of general industry are overwhelming. The Government's program the coming year will require, it is stated, 1,600,000 tons of steel plates, while the capacity of all the plate mills is only 1,850,000. As the mere current repairing of locomotives and cars will require 275,000 tons of plates and fully another 275,000 tons are needed for new equipment already ordered, the steel situation is declared to be especially acute for the railroads. With the fate of the nation's basic war needs at stake, the railroads literally are racing, we are told, "with heavy handicaps, against the winter freeze-up of Lake ports, to deliver maximum supplies of ore for the steel mills from boats of the Northwest, and corresponding return cargoes of needed coal." In his report of the situation, Mr. Peck states:

There is rather an anomalous labor situation existing, for the payrolls of the railroads show that they have about as many men at work in all departments as they had a year ago, or as many as they have ever had in busy times. It is not exactly correct, therefore, to attribute the difficulty to a "shortage" of labor, but it can better be described as a "dilution" of labor—a term with which we have become familiar through the British labor reports, and which represents the very vital problem with which they have been confronted during the past three years. It means that, while the railroads have the same number of men as before, they have lost a very large proportion of their most efficient men, the substitutes having been drawn from the only remaining available supply, which of course means the substitution of inexperienced, "green" hands for men who had become skilled by years of experience in the detailed work of the very intricate machine.

It is not easy to produce statistics to show just what this means in reduced efficiency, but I should say roughly that it amounted to 50%. We are preparing figures to show the periodical "turn-over", or exchange of employees, and preliminary reports indicate that in many departments the entire force has been changed since the beginning of the year 1917. In one instance, with a normal force of 9,511 men, there were 6,602 men left the service during the first six months of 1917, and during that period 6,287 new men were employed, leaving a total force on July 1 of 7,701, against the normally required force of 9,511.

The principal cause for this "dilution" of labor is the high wages paid by industry in the industrial districts through which the Eastern railroads run, but it is being further accentuated by the draft, and, based upon the actual number of men already accepted for military service, it is roughly estimated that over 15,000 railroad men on the railroads operating in the industrial district between the Ohio Valley and the Lakes will be taken out of service by the first draft. This figure will have to be multiplied by three to represent the number of men which will be drawn from the service during the next year if the Government requires a total of 2,000,000 men, which we understand to be the program.

A very large proportion of these men are of classes required for the maintenance and operation of the railroads, such as trackmen, trainmen, telegraph operators, car repairmen, &c. An unusually large proportion of telegraph operators, brakemen and firemen are being drawn, because of their low average age and the fact that they were in the first place selected from among physically able men.

The effect of the actual labor shortage on railroad operations is indicated by the fact that it is impossible to maintain currently a full force of "car droppers" in some of the large classification yards in the industrial districts, and this is one of the difficulties which confronts the railroads in attempting to move promptly the enormous volume of traffic now offered. During the past week the yard operations were slowed down to a considerable extent through this cause, and it has become necessary to import men by the hundreds from distant cities to keep the yards going at all.

This is an unprecedented situation, and the effect of the introduction of inexperienced men in an intricate organization such as that required for the operation of a large classification yard may be easily imagined.

The policy of the railroads apparently has been to await the result of the full draft before asking for exemptions, and no doubt this policy was considered proper for the country as a whole, and in line with the desire of the Government, but if the Eastern railroads are to continue to perform their functions as the principal arteries for supplying the primary base of operations for the entire conduct of the war, both for the Allies and ourselves, it would seem necessary that some further consideration be given this subject by the Eastern roads acting as a unit, and independently of the West and South.

It should be remembered that the railroads in this industrial district are handling a greater tonnage than ever before in their history, notwithstanding all of these difficulties, but the volume of traffic is increasing, and will continue to increase with the expanding needs of the Government, many of which are entirely dependent upon a further expansion of facilities or a further improvement in the labor situation on these particular railroads.

COMMERCE COMMISSION REOPENS HEARING ON PETITION OF EASTERN ROADS FOR HIGHER RATES.

The application of the Eastern railroads for permission to be heard by the Inter-State Commerce Commission on a petition for higher freight rates was granted by the Commission on Oct. 22, when Nov. 5 was set as the date for the first hearing. In fixing this date, the Commission, in a letter to George Stuart Patterson, General Counsel for the Pennsylvania RR. who acted as spokesman for the railroads at last week's informal conference with the Commission, stated that the 15% case was still open, and that if Mr. Patterson's suggestion that further financial relief was needed by the railroads, was well grounded, "such relief should be had promptly in order that transportation demands in time of war may be fully met." A hearing sixty or ninety days hence had been proposed by Mr. Patterson. The Commission also states that "the record submitted in June indicated that the condition of the carriers in New England was less favorable than in any other section of the country," and expressed itself as "impressed with the desirability of being promptly advised as to their present situation, particularly as regards their ability to meet the increased cost of railway fuel." On Oct. 25 it was announced that the hearing set for Nov. 5 would be held in New York. Other hearings announced are Nov. 12 at Chicago and Nov. 21 at Portland, Ore. The Commission's letter of the 22d inst follows:

Washington, Oct. 22 1917.

Mr. George Stuart Patterson, Representing Eastern Railroads, Philadelphia, Penn.:

Sir—I am instructed by the Commission to advise you that after conference the Commission is of the opinion that the carriers in the Eastern District represented by you before the Commission at the informal conference held on Oct. 17 1917 are in error in suggesting what is virtually, and for most practical purposes, a continuance for at least sixty days of the Fifteen Per Cent Case. The Fifteen Per Cent Case is still open and before the Commission. If your suggestion is well grounded that further financial relief is needed by the carriers, it is obvious that such relief should be had promptly in order that transportation demands in time of war be fully met.

In its report of June 27 the Commission referred at some length to war conditions. The Commission reached the conclusion that only part of the requested increase should be then awarded, stating that the things which the carriers "believed would happen have not happened." But the Commission added, Page 325: "None of us know what the future may develop. * * * If it shall develop that the fears which have prompted the carriers are realized or that their realization is imminent, we shall be ready to meet that situation by such modification or amplification of the conclusions and orders herein reached and entered as are shown to be justified."

The gist of your suggestion of Oct. 17 is that the situation above referred to has now arisen; it is suggested that operating revenues do not now adequately overcome mounting costs. If this be so, the Commission's stated purpose of meeting that situation will not have been attained by adopting your suggestion of a hearing sixty or ninety days hence. The Commission is emphatically of the opinion that the evidence necessary to establish the full truth should be presented, without delay, in order that the carriers may be maintained in a position to do their full war duty.

The record submitted in June indicated that the condition of the carriers in New England was less favorable than in any other section of the country. The Commission is impressed with the desirability of being promptly advised as to their present situation, particularly as regards their ability to meet the increased cost of railway fuel.

Since the outbreak of the war carriers and shippers alike have with praiseworthy alacrity co-operated to improve the efficiency of our transportation system. The results have been marked; but there is room for still further elimination of waste and increase of efficiency. On the other hand there have been many misleading statements and publications with respect to the financial condition of the carriers, particularly in the Eastern District. The exact situation should, in our opinion, be at once disclosed before the Commission and to the public.

The Commission will, therefore, set down for further hearing the Fifteen Per Cent Case, so far as carriers in the Eastern District are concerned, on Nov. 5, at 10 o'clock, in Washington, D. C.

Other parties to this proceeding are being advised accordingly.

Yours truly,

GEORGE B. MCGINTY, Secretary.

Reports last night stated that the Commission, with a view to going deeply into the railroad needs of the country, had yesterday begun an inquiry into the exact standing of the transportation lines of the country. Every facility of the Government, it is stated, is being employed to discover just where the carriers stand; their land holdings, physical valuation, extent of holdings in other concerns, the extent of their equipment and their general financial condition is being delved into. The inquiry is being made as a result of the application of the Eastern roads for a hearing on the question of increased commodity rates in addition to the recent advance granted in rates on coke, coal and iron ore.

JUDGE GARY STATES THAT WE MUST PREPARE FOR LONG CONTINUANCE OF HOSTILITIES.

Judge Elbert H. Gary, in his annual address as President of the American Iron and Steel Institute at Cincinnati, yesterday (Oct. 26), after setting out the activities of the committees of the iron and steel industries, serving as auxiliary to the Advisory Committee of the Council of National Defense, referred to the war and its duration, saying:

The war already has been long and terrible. The end is not yet in sight, although, of course, there is always a possibility of a sudden, if unexpected, break and collapse. Except on the basis of a conclusion satisfactory to the United States and her allies in this war, there is no prospect of an early termination of hostilities. It is clear we must prepare ourselves for a long and uninterrupted continuance of hostilities. The foe is strong and desperate. It must be overcome by physical strength and endurance, unless the masses of the people of Germany shall become acquainted with the facts and forcibly insist upon having a voice in determining the policy of the nation.

The Allies are possessed of the necessary elements of strength. They have at least three men against two and they are, or soon will be, more fit than the soldiers of the enemy, man for man. The next thing in importance is food. In this respect the resources of the Allied countries for each person is far superior to those of the enemy. The next in rank of necessity is steel. Without this neither side could maintain an adequate offense or defense on any battlefield provided the opposing forces were well supplied. The Allies have a productive capacity of steel three or four times as large as the Central Powers. Of course, with steel and what is produced from it, goes hand in hand the necessary explosives. But there is no lack of material to provide an abundance.

Underlying the utilization of all the military resources of the Allies is the question of money and credit. The country which is greatest in finances, all other things being equal, will eventually succeed. The financial strength of the Allied nations is many times greater than those of Germany and her allies.

The Allies are in the financial condition to provide themselves with all these essentials, if they have the brains, the courage and the persistence. No intelligent person who is partial to the cause of the Allies or who is entirely impartial in considering the merits of both sides will admit that there is any doubt the people, of the Allied countries are possessed of mental capacity fully equal to the peoples of any other country.

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There is rather an anomalous labor situation existing, for the payrolls of the railroads show that they have about as many men at work in all departments as they had a year ago, or as many as they have ever had in busy times. It is not exactly correct, therefore, to attribute the difficulty to a "shortage" of labor, but it can better be described as a "dilution" of labor—a term with which we have become familiar through the British labor reports, and which represents the very vital problem with which they have been confronted during the past three years. It means that, while the railroads have the same number of men as before, they have lost a very large proportion of their most efficient men, the substitutes having been drawn from the only remaining available supply, which of course means the substitution of inexperienced, "green" hands for men who had become skilled by years of experience in the detailed work of the very intricate machine.

It is not easy to produce statistics to show just what this means in reduced efficiency, but I should say roughly that it amounted to 50%. We are preparing figures to show the periodical "turn-over", or exchange of employees, and preliminary reports indicate that in many departments the entire force has been changed since the beginning of the year 1917. In one instance, with a normal force of 9,511 men, there were 6,602 men left the service during the first six months of 1917, and during that period 6,287 new men were employed, leaving a total force on July 1 of 7,701, against the normally required force of 9,511.

The principal cause for this "dilution" of labor is the high wages paid by industry in the industrial districts through which the Eastern railroads run, but it is being further accentuated by the draft, and, based upon the actual number of men already accepted for military service, it is roughly estimated that over 15,000 railroad men on the railroads operating in the industrial district between the Ohio Valley and the Lakes will be taken out of service by the first draft. This figure will have to be multiplied by three to represent the number of men which will be drawn from the service during the next year if the Government requires a total of 2,000,000 men, which we understand to be the program.

A very large proportion of these men are of classes required for the maintenance and operation of the railroads, such as trackmen, trainmen, telegraph operators, car repairmen, &c. An unusually large proportion of telegraph operators, brakemen and firemen are being drawn, because of their low average age and the fact that they were in the first place selected from among physically able men.

The effect of the actual labor shortage on railroad operations is indicated by the fact that it is impossible to maintain currently a full force of "car droppers" in some of the large classification yards in the industrial districts, and this is one of the difficulties which confronts the railroads in attempting to move promptly the enormous volume of traffic now offered. During the past week the yard operations were slowed down to a considerable extent through this cause, and it has become necessary to import men by the hundreds from distant cities to keep the yards going at all.

This is an unprecedented situation, and the effect of the introduction of inexperienced men in an intricate organization such as that required for the operation of a large classification yard may be easily imagined.

The policy of the railroads apparently has been to await the result of the full draft before asking for exemptions, and no doubt this policy was considered proper for the country as a whole, and in line with the desire of the Government, but if the Eastern railroads are to continue to perform their functions as the principal arteries for supplying the primary base of operations for the entire conduct of the war, both for the Allies and ourselves, it would seem necessary that some further consideration be given this subject by the Eastern roads acting as a unit, and independently of the West and South.

It should be remembered that the railroads in this industrial district are handling a greater tonnage than ever before in their history, notwithstanding all of these difficulties, but the volume of traffic is increasing, and will continue to increase with the expanding needs of the Government, many of which are entirely dependent upon a further expansion of facilities or a further improvement in the labor situation on these particular railroads.

COMMERCE COMMISSION REOPENS HEARING ON PETITION OF EASTERN ROADS FOR HIGHER RATES.

The application of the Eastern railroads for permission to be heard by the Inter-State Commerce Commission on a petition for higher freight rates was granted by the Commission on Oct. 22, when Nov. 5 was set as the date for the first hearing. In fixing this date, the Commission, in a letter to George Stuart Patterson, General Counsel for the Pennsylvania RR. who acted as spokesman for the railroads at last week's informal conference with the Commission, stated that the 15% case was still open, and that if Mr. Patterson's suggestion that further financial relief was needed by the railroads, was well grounded, "such relief should be had promptly in order that transportation demands in time of war may be fully met." A hearing sixty or ninety days hence had been proposed by Mr. Patterson. The Commission also states that "the record submitted in June indicated that the condition of the carriers in New England was less favorable than in any other section of the country," and expressed itself as "impressed with the desirability of being promptly advised as to their present situation, particularly as regards their ability to meet the increased cost of railway fuel." On Oct. 25 it was announced that the hearing set for Nov. 5 would be held in New York. Other hearings announced are Nov. 12 at Chicago and Nov. 21 at Portland, Ore. The Commission's letter of the 22d inst follows:

Washington, Oct. 22 1917.

Mr. George Stuart Patterson, Representing Eastern Railroads, Philadelphia, Penn.:

Sir—I am instructed by the Commission to advise you that after conference the Commission is of the opinion that the carriers in the Eastern District represented by you before the Commission at the informal conference held on Oct. 17 1917 are in error in suggesting what is virtually, and for most practical purposes, a continuance for at least sixty days of the Fifteen Per Cent Case. The Fifteen Per Cent Case is still open and before the Commission. If your suggestion is well grounded that further financial relief is needed by the carriers, it is obvious that such relief should be had promptly in order that transportation demands in time of war be fully met.

In its report of June 27 the Commission referred at some length to war conditions. The Commission reached the conclusion that only part of the requested increase should be then awarded, stating that the things which the carriers "believed would happen have not happened." But the Commission added, Page 325: "None of us know what the future may develop. * * * If it shall develop that the fears which have prompted the carriers are realized or that their realization is imminent, we shall be ready to meet that situation by such modification or amplification of the conclusions and orders herein reached and entered as are shown to be justified."

The gist of your suggestion of Oct. 17 is that the situation above referred to has now arisen; it is suggested that operating revenues do not now adequately overcome mounting costs. If this be so, the Commission's stated purpose of meeting that situation will not have been attained by adopting your suggestion of a hearing sixty or ninety days hence. The Commission is emphatically of the opinion that the evidence necessary to establish the full truth should be presented, without delay, in order that the carriers may be maintained in a position to do their full war duty.

The record submitted in June indicated that the condition of the carriers in New England was less favorable than in any other section of the country. The Commission is impressed with the desirability of being promptly advised as to their present situation, particularly as regards their ability to meet the increased cost of railway fuel.

Since the outbreak of the war carriers and shippers alike have with praiseworthy alacrity co-operated to improve the efficiency of our transportation system. The results have been marked; but there is room for still further elimination of waste and increase of efficiency. On the other hand there have been many misleading statements and publications with respect to the financial condition of the carriers, particularly in the Eastern District. The exact situation should, in our opinion, be at once disclosed before the Commission and to the public.

The Commission will, therefore, set down for further hearing the Fifteen Per Cent Case, so far as carriers in the Eastern District are concerned, on Nov. 5, at 10 o'clock, in Washington, D. C.

Other parties to this proceeding are being advised accordingly.

Yours truly,

GEORGE B. MCGINTY, Secretary.

Reports last night stated that the Commission, with a view to going deeply into the railroad needs of the country, had yesterday begun an inquiry into the exact standing of the transportation lines of the country. Every facility of the Government, it is stated, is being employed to discover just where the carriers stand; their land holdings, physical valuation, extent of holdings in other concerns, the extent of their equipment and their general financial condition is being delved into. The inquiry is being made as a result of the application of the Eastern roads for a hearing on the question of increased commodity rates in addition to the recent advance granted in rates on coke, coal and iron ore.

RAILWAY INVESTORS LEAGUE PETITIONS FOR HIGHER RAILROAD RATES.

The following telegram urging a liberal increase in rates for all railroads was sent to Henry C. Hall, Chairman of the Inter-State Commerce Commission, by John Muir, President of the Railway Investors' League, on Oct. 16:

On behalf of the Railway Investors' League which aims to represent the viewpoint of the average American with money invested in railroad securities, I appeal to the Inter-State Commerce Commission to consider the traffic situation at this time in the broad terms of railroad credit.

Although I spent a good part of my life in railroad work, I fully realize that only such a body as your own which has given exhaustive attention to the technicalities of rate making is qualified to know the difficulties involved. The Railway Investors' League would not venture to make any suggestion based on such a premise. But the problem of the railroads is a broader one than can be compassed in the study of rates. It is now a fundamental problem involving the whole question of American railroad credit.

Comprising not merely a limited number of wealthy investors but representing the common sense viewpoint of more than 65,000 average Americans who have put their money into railroad securities, the Railway Investors' League wishes to point out at this time that unless something is done to restore railroad credit the whole financial structure of the country is likely to be weakened. And this at a time when with the country involved in a great war, every effort should be made to establish strength not merely for the duration of hostilities but for the tests of the world reconstruction period.

There are critics of the railroads, mostly people who apply the abuses of an earlier period in our national history as a reason for pursuing a punitive course against the roads now. These people are now engaged in pointing out that some roads are now showing bigger net earnings than at any time in recent years. "Why should the roads be given higher rates?" they ask. It is easy to deceive a certain portion of the public with a cry like this. Such a slogan ignores the plain fact that many railroads are showing an increase in net earnings because, without self-interest or hesitation, they are wearing out rolling stock and equipment in order to supply the demands of the country at war. No thought is given as to whether the machinery is being hurt by working it 24 hours a day. In time of war the national transportation system must be kept working at full speed. Naturally there is increased compensation for such pressure, but what about the future?

What will happen when the railroads are forced to replace the equipment which is now being bought. Such supplies as are being purchased are costing the roads 300 to 500% more than what they have been accustomed to pay. And the rates make no provision for this increase. Some increase was allowed to the roads for increases given to the Four Brotherhoods, but no provision has been made for the increases to unskilled labor, increases which the roads have had to make time and again in the past twelve months in order to meet the competition for men from other employers.

Every day letters come in from members of the Railway Investors' League which reflect throughout the country an attitude of worry and apprehension on the part of all people with money invested in railroad securities. Thousands of these people own less than ten shares of stock. Steady declines in the prices of time-tested railroad shares with few buyers emphasize the fact that among thoughtful people—and these are investors—the whole problem of railway credit is now in the balance. If these people were reassured, if they were made to feel that the punitive attitude towards railway enterprise has been eliminated forever many of them would buy additional securities and thousands of others who have not invested in railroad securities would invest.

In 1907, the "rich man's panic," investors sold because they were forced to. In 1917, the rich man is selling, not because he has to, but because, with the deduction of his taxes, he finds his securities unattractive. Again, the stability of the financial markets depends on the "rich poor man." Unburdened with heavy taxes, he finds present investment fields inviting and his only question is safety. Encourage him in this respect and he will turn the tide even more effectively than he did in 1907.

At this time when we are all concentrating effort on the success of the Liberty Loan, it may at first sight seem that necessity for establishing confidence in railroad securities is a secondary matter. The fact that the money of the savings banks of the country is largely concentrated in railroad securities offers sufficient evidence to establish the underlying importance.

We urge a liberal increase in rates for all roads so that they may look forward to future necessary financing with some degree of confidence.

RAILROAD SITUATION DESCRIBED AS "NATIONAL PERIL" BY W. A. DAY.

Under the caption of "The Railroad Situation, a National Peril," William A. Day, President of the Equitable Life Assurance Society, states in an article in the Equitable "Public Bulletin" that "the present serious railroad situation calls for no panicky action on the part of security holders for it is entirely within the power of our National law-makers and authorities to relieve it and ultimately to eliminate it." "But to speak softly of the danger or to minimize it for any reason whatever," says Mr. Day, "is now folly." In part he adds:

Two of the largest Eastern systems—the Pennsylvania and the New York Central—show a decline in the net earnings for the first eight months of this year of nearly 35 million dollars.

The market value of the stocks of nineteen of the largest roads for the country has depreciated nearly one billion dollars since 1916.

The market value of even our high-grade railroad bonds has also very greatly declined as a result of the conditions described and owing to the fact that Government war bonds—foreign and domestic—have now blanketed the railroad bond market.

These railroad properties and their earning capacity constitute the security behind nearly \$2,500,000,000 of the savings of about 40 million people held by savings banks and life insurance companies.

These citizens, who own or share in the ownership of railroad stocks and bonds, are just as much entitled to a reasonable return on their investments as the shipper is to his reasonable profits and the wage earner to his reasonable wage.

If it is a wise policy as a war measure for our Government to set advanced prices of 100% for staple commodities and to give financial aid to contractors whose services aid in prosecuting the war; if it is right for the Gov-

ernment to loan money to Russia, Belgium, Serbia and other unfortunate nations to bring early victory in the war, surely it cannot be wrong for the Government to give prompt and effective relief in the form of rate advances to the organizations which are operating its own basic line of communication to the battle front.

Without such support the physical and financial situation of our railroads must inevitably grow worse.

The welfare of the nation and justice to the vast number of owners and creditors of the roads demand that there shall be no further temporizing with this question.

Nor is it the time to discuss abstract theories or to recite the past errors in practise and judgment of railroad managements on the one hand and the Government regulating authorities on the other. We must face the conditions as they now are and consider them in a broad, national non-partisan spirit.

Before the war the cost of labor and material used by the railways had advanced to an unprecedented level. Since the war these already high costs have reached fabulous proportions. (Steel and fuel have doubled in three years). And yet our railways have failed to secure the advance in rates necessary to meet this situation.

The shipper gets war prices. The price of pig iron increased since 1914 143%; wheat 175%; cotton 108%; copper 77% (Government prices), while the carrier gets peace prices and often a reduction in peace profits. It cannot be fair to grant the legitimate fruits of prosperity to one and deny them to the other.

The Government is necessarily heavily increasing the taxes on the railroad investments of our people and at the same time our national policy has operated to reduce both the value and the earnings of these assets.

Notwithstanding the enormous increase in business, operating expenses are increasing faster than gross earnings on many of our important railways.

The published reports show that for the first six months of this year the net earnings of all railroads were 19 million dollars less than for the same period last year.

The net income of the Eastern roads (which have the greatest traffic burdens) for the same period has declined 40 million dollars.

CAR SHORTAGE AGAIN ON THE INCREASE.

In reporting a renewed shortage in the supply of freight cars, the Railroads' War Board, through Fairfax Harrison, on Oct. 21, announced that the excess of unfilled orders from shippers for freight cars over and above the idle cars on Oct. 1 numbered 70,380, comparing with the excess of unfilled car requisitions on Sept. 1 of 34,605. The following is the War Board's statement in the matter:

The railroads of the country report that on Oct. 1 the excess of unfilled orders from shippers for freight cars over and above the idle cars at different points, numbered 70,380.

This is the figure which has been commonly, but inaccurately, referred to as car shortage.

This compares with the excess of unfilled car requisitions amounting to 77,682 on July 1, 33,776 Aug. 1, 34,605 on Sept. 1.

The actual number of unfilled car orders on Oct. 1 was almost identical with the number on Oct. 1 last year, the figures being 94,572 for Oct. 1 1917, and 94,854 for Sept. 30 1916.

The difference in the excess of unfilled orders over idle cars for the two years is accounted for by the fact that on Sept. 30 1916, as many as 34,157 cars were idle, whereas on Oct. 1 1917 only 24,192 were reported as idle, thus indicating a more efficient use of the available equipment on the part of the railroads.

Returns to the Railroads' War Board show that the actual number of cars and locomotives now in service on American railroads is only slightly in excess of the number at this time last year.

The War Board on Oct. 10 had been in existence exactly six months and the returns just at hand show that during that period the railroads of the country have rendered upwards of 15% more service than they did during the same period last year with practically the same plant.

The outstanding feature of the present situation is the degree to which the railroads are co-operating wholeheartedly with one another and with the Railroads' War Board in the effort to produce a maximum of transportation efficiency. As the demands upon the railroads incident to the war are apt to increase, the need for the utmost co-operation on the part of all concerned will become increasingly greater.

INTER-STATE COMMISSION DIVIDES INTO THREE DIVISIONS TO FACILITATE ADMINISTRATIVE WORK.

The nominations of Clyde B. Aitchison, Robert W. Wooley and George W. Anderson as members of the Inter-State Commerce Commission, having recently been confirmed by the Senate, the Commission on Oct. 17 entered an order dividing itself into three constituent divisions and assigning cases to each of these divisions, as provided for in the bill amending the law creating the Commerce Commission; which was approved by the President on Aug. 9. The text of the amendatory law was given in these columns on Oct. 6. The first division, under the order of the 17th, will consist of Commissioners McChord, Meyer and Aitchison. Division No. 2 comprises Commissioners Clark, Daniels and Wooley, while the third division is made up of Commissioners Harlan, Hall and Anderson.

The order of the Commission, entered on the 17th inst., read as follows:

At a general session of the Inter-State Commerce Commission on the 17th day of October an act to amend the Act to regulate commerce, as amended, and for other purposes, being under consideration, it was ordered that, except as otherwise provided by the Commission, for the purposes of this amendment to the Act to regulate commerce the Commission be, and hereby is, divided into three divisions numbered, respectively, Division 1, Division 2 and Division 3.

It was further ordered that Commissioners McChord, Meyer and Aitchison shall constitute Division 1; that Commissioners Clark, Daniels and Wooley shall constitute Division 2; and that Commissioners Harlan, Hall and Anderson shall constitute Division 3. Each division so constituted

shall have power and authority by a majority thereof to hear, determine, order, certify, report, or otherwise act as to any of the work, business, or functions assigned or referred to it. Each or any of such divisions, with regard to any case or matter assigned to it, or any question brought to it under this delegation of duty and authority, may call upon the whole Commission for advice and counsel or for consideration of the case or question by an additional commissioner or commissioners assigned thereto by the whole Commission; and the Commission may bring before it as such any case or question so allotted or assigned.

It was further ordered that to Division 1 be assigned all cases set for argument beginning Oct. 24, to and including Oct. 31 1917, and that in addition thereto Division 1 be charged with the conduct of the work of the Bureau of Valuation other than considering and deciding the proceedings relating to the valuation of carriers' property; that to Division 2 be assigned all cases set for argument beginning Nov. 1 to and including Nov. 30 1917, and in addition thereto Division 2 be charged with the disposition of applications and requests for suspension under the fifteenth section; of applications under the fourth and sixth sections; of cases on the special docket; of the transportation of explosives and dangerous articles; and of tariffs carrying released rates; that to Division 3 be assigned all cases set for argument beginning Dec. 1 to and including Dec. 31 1917, and in addition thereto Division 3 be charged with the disposition of all board of review cases which have been submitted and those not hereafter orally argued before the Commission or any division thereof.

And it was further ordered (1) that all cases set for argument and all cases submitted, other than board-of-review cases, in any one month after Jan. 1 1918, be assigned in monthly rotation to the respective divisions in the order given above; (2) that matters arising in connection with assigned cases shall be disposed of by the division to which such cases have been assigned; (3) that all procedural questions requiring Commission action arising in connection with unassigned cases may be disposed of by any of the division; (4) that miscellaneous administrative matters requiring Commission action not otherwise provided for may be disposed of by any division; (5) that the foregoing assignment shall not include the consideration and disposition of valuation cases; and (6) that each division may determine the time and place for its hearings and conferences and determine its order of business.

STRIDES OF SOCIALISM IN NEW YORK MUNICIPAL CAMPAIGN.

A review of the growth of socialism in the New York municipal campaign and more especially on the East Side, as presented by Aaron J. Levy, Presiding Justice of the Municipal Court of New York, was printed in the New York "Evening Post" of Oct. 23. The "Post" credits Justice Levy, who has lived on the lower East Side of Manhattan all his life, with stating that when he became a Municipal Court Justice he withdrew from organization political activity, and that he spoke out at this time in a newspaper interview on a phase of the campaign only because he felt that the public at large did not appreciate the probability—not merely the possibility—that New York would elect a Socialist government on Nov. 6. Justice Levy's observations on the strides of Socialism in this city are set out as follows in the "Post:"

The Socialist movement in this city is a genuine menace, something of serious import, yet the public has hardly any comprehension of its extent. As a man of some experience in forecasting political tendencies, I will say frankly that, in my opinion, it is problematical what candidate will be most harmed by the swing to Morris Hillquit.

The Socialist leaders are sanguine of Mr. Hillquit's election, and in their campaign literature and public speeches they are emphasizing a point I have never heard them emphasize before. They are urging their followers to vote the entire Socialist ticket. The leaders look upon Mr. Hillquit as already as good as elected. They want the other Socialist candidates elected. In previous campaigns one Socialist candidate has been picked out and voters urged to concentrate on him. An example is Meyer London, Representative in Congress.

Do the people of this city realize that the next Board of Estimate may be under control of Socialists? I am sure the mass of our citizens do not anticipate any such possibility, but the Socialist leaders are convinced that a big effort on their part two weeks from to-day will give them control over this great city. That's why I used the word "menace." I am apprehensive that the "Vorwarts crowd" is to be carried into power, perhaps only by a plurality vote, the majority of the voters dividing their ballots among the other three candidates for Mayor.

The Socialists are running amuck. Your average New Yorker does not realize that. He does not realize that on the East Side of Manhattan these nights of the campaign it is impossible for a Democratic or Republican orator to speak at a street-corner meeting. I tell you, as a man grown up in the public life of the East Side, that in these nights of the municipal campaign a Democratic street orator, let alone a Republican, is booed into silence. The crowd that gathers to hear a Republican or Democrat is bombarded with paper bags filled with water. We never heard of this sort of thing before.

I can tell you of a judge on the bench, seeking re-election and attempting to make a speech, who suffered the humiliation and danger of having his platform seized from under him, tipped over, and the candidate precipitated to the pavement. This sort of thing has happened frequently to anti-Socialist speakers.

On last Wednesday evening I stood on the fringe of a crowd of 2,000 people at East Broadway and Rutgers street. A Republican campaign orator was trying to speak. From where I stood the scene resembled a riot. Every time the speaker tried to make himself heard, a roar of contempt went up that could be heard for blocks. Paper bags of water descended from windows of near-by tenements, and were thrown into the crowd in the street.

This is a picture of the action of the stanch champions of free speech. So abominable and intolerable have these conditions become that the "Jewish Daily Vorwarts," the Socialist organ, printed a first page article warning Socialists to desist from such violence. The Socialist leaders feared the reaction on the part of the citizens generally. The "Call," the English language Socialist daily, printed an editorial appeal to the lawless to hold themselves in check.

I am a radical, but I am apprehensive at this time of the power of the extreme radicals. I have heard that Mr. London was severely rebuked at a recent meeting for his course in the House of Representatives. My

information is that a resolution prevailed criticising his failure to condemn the Government's course in the war. This reproach was based on his failure to rise in his place and make anti-war, anti-Government speeches, as he was instructed to do. The resentment among the Socialists of his district is such that it is openly said that he will not receive renomination.

Mr. London's attitude in Congress is based on a very interesting psychology, if I am correctly informed. I shall not speak as to whether Mr. London is a Jew or a non-Jew, but it is accepted that the Christian world recognizes him as a Jew. In view of this recognition he believed that the country at large would hold all American Jewry accountable for any attack he might make upon the Government. In this matter I think that Mr. London is entitled to commendation for his caution, but the extremists among his partisans do not sympathize with his discretion.

The reason for the support which Mr. Hillquit will receive from a large part of the Jewish residents of the city should be better understood by the newspaper-reading public. The great mass of East Side Jews, of Brownsville Jews, and other greater city Jewish colonies, have come here believing they were seeking a land of religious and class freedom, without possibility of enforced military service. They sought to escape the oppression, the exploitation, the cruelty of Russian and other anti-Semites. They were hardly "at rest" in this city, just beginning to appreciate the benefits of their new environment, with its opportunities for school and college education, to which they were taking so readily, when they found their young sons drafted for army service. The parents of these young men are not anti-Government. They are not disloyal, treasonable; nor are they pacifists. They have not yet comprehended responsibilities that go with advantages. While in this non-comprehending state of mind along comes Mr. Hillquit with his anti-war, anti-draft propaganda. It is to be regretted that so many of the Jewish voters will not realize that the Mayor of New York has nothing to do with the Federal draft, with national conclusions as to war or peace.

My purpose in speaking on this phase of the Jewish support that Mr. Hillquit will receive is to enlist a more sympathetic understanding for a constituency that is sorely puzzled and discouraged by events that seem to make it forever a football of world politics.

This element of Jewish life in America, through no fault of its own, does not have the broad, comprehensive viewpoint of the Jewry that knows that members of our nation reached America with Christopher Columbus, that the surgeon of the caravels was Marco, that the physician was Bar-nel, both Spanish Jews; the professional distinction being set forth in the old record. Also they do not know that Haym Solomon, of Philadelphia and New York, gave Gen. Washington \$600,000 in the closing days of the Revolution, and died penniless.

But the Hillquit support is not confined to the East Side and to Brownsville; it exists throughout the city, in all boroughs except Richmond, according to my information, and among all nationalities of voters and all classes. I speak only that the New York public may know just what the conditions are as I see them.

U. S. TO BE REPRESENTED AT ALLIED WAR COUNCIL IN PARIS—CONGRESSMEN VISIT WAR FRONTS.

Secretary of State Lansing on Oct. 7 confirmed reports that the United States Government would be represented in the forthcoming Allied War Conference shortly to be held in Paris. In indicating that the United States would be represented at the inter-Allied conference, Secretary Lansing said:

I think I ought to say there is a prospect that we may be represented in the war conference. As to who will represent the United States there has been no determination, but we have people on the ground who are readily available.

The Paris Conference, at which will be discussed war problems of every kind; the object being to co-ordinate the activities of all the Allied belligerents and the United States, and to promote the efficiency of all, will be the first general war conference in which America has taken part. The State Department has been kept fully advised of the proceedings of and conclusions reached at such gatherings, but has not before been officially represented. The names of those who will represent the American Government at the Paris conference have not as yet been made public.

Ten members of Congress travelling in unofficial capacity, but carrying special passports arranged for by the State Department, arrived in England this week on an unofficial tour of the war zone. They will visit the war fronts and fraternize with the parliamentary representatives of the Allies. In the party are Representatives Dale, of Vermont, Taylor and Timberlake, of Colorado, Hicks, of New York, Johnson, Dill and Miller, of Washington, Goodwin, of Arkansas, Stephens, of Nebraska, and Parker, of New Jersey. Their visit is a development of the recent cabled and personal invitations of representative members of the British and French Parliaments for closer affiliation of the parliamentary bodies of the Allied Governments through personal conferences at the British, French and Italian capitals. President Wilson, it is said, did not favor Congress officially accepting the invitations at this time, and neither the Senate or House took action on them at the last session. The ten members who are now on their way to Europe arranged their trip informally. Other members of Congress, it is stated, are expected to follow soon.

THE SINKING OF THE TRANSPORT ANTILLES.

The homeward-bound United States Army transport Antilles was torpedoed and sunk by a German submarine in the war zone at 6:45 o'clock in the morning of Oct. 17. As a result of the vessel's destruction sixty-seven lives were lost, and one seaman is still unaccounted for. Of the men who

perished sixteen were in the army service, six in the naval service, and the remainder members of the Antilles crew. 170 survivors have been landed at a French seaport. The Antilles was under convoy at the time she was sunk. Neither submarine nor torpedo was sighted. The roar of the explosion was the first warning received by those on board that the vessel had been attacked. The missile struck abreast of the engine room bulkhead, and the vessel sank inside of five minutes. The disaster—the first in which an American ship engaged in war duty has been lost—marked the heaviest toll of American lives taken in submarine warfare since the destruction of the Lusitania. Secretary of the Navy Daniels in announcing the sinking of the vessel issued the following statement:

The department is in receipt of a dispatch from Vice-Admiral Sims which states that the steamship Antilles, an army transport, was torpedoed on Oct. 17 while returning to this country from foreign service. This vessel was under convoy of American patrol vessels at the time.

The torpedo which struck the Antilles was not seen, nor was the submarine which fired it. The torpedo hit abreast of the engine room bulkhead, and the ship sank within five minutes. One hundred and sixty-seven persons out of about 237 on board the Antilles were saved. About seventy men are missing.

All the naval officers and officers of the army who were on board the ship at the time were saved, as were the officers of the ship, with the exception of the following: Walker, third engineer officer; Boyle, junior engineer officer, and O'Rourke, junior engineer officer.

The following enlisted naval personnel were lost: E. L. Kinzey, seaman, second class, next of kin Thomas M. Kinzey, father, Water Valley, Miss.; J. W. Hunt, seaman, second class, next of kin Isaac Hunt, father, Mountain Grove, Mo., R. No. 2, Box 44; C. L. Ausburn, radio electrician, first class, next of kin R. Ausburn, brother, 2800 Louisiana Avenue, New Orleans, La., and H. F. Watson, radio electrician, third class, next of kin Mrs. W. L. Seger, mother, Rutland, Mass.

There were about thirty-three of the army enlisted personnel on board, of whom seventeen were saved. The names of the missing of the army enlisted personnel and of the merchant crew of the ship cannot be given until the muster roll in France of those on board has been consulted. As soon as the department is in receipt of further details concerning the casualties they will be made public immediately.

Further news of the sinking of the vessel was not received until Oct. 21. On Oct. 20 the Navy Department issued the following statement making a correction in its original announcement:

In cabling the list of casualties in the sinking of the army transport Antilles, the name of E. L. Kinzey, seaman, second class (next of kin Thomas M. Kinzey, father, Water Valley, Miss.), was sent as one of those lost. A dispatch received to-day announced that Kinzey was saved and that J. C. McKinney, seaman, second class, was lost. His next of kin is A. L. McKinney, father, 136 Pennington Street, Newark, N. J.

No further details of the sinking of the transport have been received.

Dispatches from Paris on Oct. 21 announced the arrival at a French seaport of the survivors of the Antilles. The men were immediately provided for by the American Consulate at the port of landing. The survivors in describing the sinking of the vessel stated that the submarine was not seen by any one, and that the explosion was the first intimation the Antilles or any of its convoys had of the submarine's presence. The ship filled so quickly, it is said, that it was practically impossible to execute orders, and although she sank within five minutes there was no confusion and no hint of panic. Many men stood on deck at "attention" until the final plunge, when they leaped out into the waters. A Brigadier-General and two United States Army surgeons were among the rescued. The Antilles was a merchant vessel, owned by the Southern Pacific Railroad Co., the Morgan Line of steamships, and was taken over by the Government after its entrance into the war and fitted out especially for transport service. She was a vessel of 6,878 tons and was built at the Cramp shipyards, Philadelphia, in 1907. Prior to the war she was engaged in the Gulf coastwise service. The Antilles was 410 long, had a beam of 53 feet and a draft of 25½ feet. She was commanded by Captain H. T. Boyd of Jersey City.

All the men in the United States military and naval service who perished when the Antilles was sunk, come within the scope of the recently enacted soldiers and sailors insurance and compensation law, the Treasury Department on Oct. 21 announced, and thereby automatically carried insurance to the amount of \$6,000 each. This sum will be paid the families of the dead soldiers and sailors in monthly installments of \$25 each over a period of twenty years. This is in addition to compensations which will be paid to widows, children and dependent mothers of the men. A widow, for example, will be paid \$25 insurance and \$25 compensation, a total of \$50 each month. While the \$25 insurance is a fixed maximum, in cases where no application for insurance was made, the additional compensation varies from \$20 for a motherless dependent child to a maximum of \$75 for all dependents. In calling attention to the fact that the victims of the Antilles would be affected by the new law, the Treasury Department early on Oct. 21 issued a statement which said in part:

The sinking of the American transport Antilles by a German submarine, with the loss of 70 lives, has furnished a striking object lesson in the benefits of the compensation and automatic insurance provisions of the new soldiers' and sailors' insurance law. Following receipt of news of the disaster, Secretary McAdoo has authorized announcement that the families of the men who lost their lives or were disabled in the naval or military service of the United States when the ship was sunk will immediately begin to receive compensation under the automatic provisions of the law, regardless of the fact that they had not signed applications for insurance policies.

William C. De Lanoy, Director of the War Insurance Bureau of the Treasury Department, in explaining the status of those lost on the Antilles points out that owing to the legislative forethought which inserted the automatic insurance provision in the law, \$25 a month insurance will be paid to a widow, for example, for 240 months in addition to the compensation of \$25 a month, or a total of \$50 a month. Were it not for the automatic insurance provision she would get only \$25 a month. The money to pay both compensation and insurance is expected to come in large measure from the sale of bonds of the second Liberty Loan.

As a means of insuring more efficient operation of steamships, particularly in the war zone, and so lessen the risk of destruction by submarines, the Navy Department on Oct. 24 announced that hereafter bluejackets will man and naval officers command army transports. The decision to have the Navy operate the transports was hastened, it is said, by the sinking of the Antilles, which was manned by civilians. The highly trained and disciplined naval officers, it is stated, are regarded as far more effective than a constantly changing civilian personnel. The manning of the transports by men from the United States Navy will make necessary a larger increase in the naval personnel, and it is said that Congress will be asked when it reconvenes in December to authorize an additional 80,000 men, 30,000 for the permanent naval forces and 50,000 for the period of the war.

GREAT BRITAIN RELEASES SEIZED SWEDISH DIPLOMATIC MAIL POUCHES.

The British Embassy at Washington on Oct. 24 turned over to W. A. F. Ekengren, Swedish Ambassador to the United States, four pouches of Swedish mail seized by the British authorities at Halifax several weeks ago, and since held by the British Embassy pending investigation into their alleged unneutral character. The seizure of the pouches and the controversy resulting therefrom, threatened for a time to develop into an important issue between Sweden and Great Britain. The mail pouches were taken by the British authorities at Halifax from Dr. Hjalmar Lundsohm upon his arrival at that place. Dr. Lundsohm was sent to this country by the Swedish Foreign Office as a special representative to discuss with the American authorities the question of Sweden's food imports and supply. The British authorities at Halifax, it is said, suspected the contents of the pouches and for that reason seized them, later sending them on to the British Embassy at Washington. The British officials offered to return the pouches to the Swedish Embassy at Washington on condition that they be first opened in the presence of British and Swedish diplomats or of Swedish and American representatives. This proposal was rejected by the Swedish Minister, Mr. Ekengren, who declared that the pouches contained only statistical data on Sweden's imports and exports and instructions for use by the Swedish Embassy in this country. It was the contention of the British Government, it is said, that the seizure of the pouches was substantially similar to that of the Swedish diplomatic box that was shipped from Washington on the steamer on which Count von Bernstorff, the German Ambassador, returned to Europe. The seals on that box, it is stated, were broken, and for a while it was out of the possession of the Swedish courier accompanying the box. This led to the suspicion that the box had been tampered with. It was taken from the Bernstorff party at Halifax and ultimately sent to London, where, in the presence of the Swedish counsellor and a representative of the British Foreign Office, its contents was examined. All of the documents in the box were turned over to the Swedish Government, but British officials later asserted that some of the documents in the box were of a very irregular and questionable character.

The Swedish Minister at Washington, while refusing in the present instance the offer of the British Ambassador to have the pouches opened in the presence of witnesses, offered a guarantee that nothing of an unneutral character was among the diplomatic dispatches contained in the pouches. Ambassador Spring-Rice rejected Mr. Ekengren's offer on the grounds that the guarantee would have to come from the Swedish Government. Mr. Ekengren on Oct. 16 had the State Department transmit for him to Stockholm a dispatch urging the Swedish Government to take measures

to obtain the immediate release of the mail pouches seized by Great Britain. The decision of the British authorities to release the pouches was announced on Oct. 23, and the next day they were turned over to the Swedish Embassy. The diplomatic seals were unbroken, and the Swedish Embassy and Economic Mission to this country, promptly began work on the vast mass of food and supply data for Sweden which the pouches contained. A statement of the circumstances surrounding the seizure of the mail pouches by Great Britain was furnished in a special dispatch to the New York "Evening Post," which said in part:

When Mr. Lundvohm and his staff left Sweden, the four pouches were officially sealed at the Foreign Office. Then the idea came to the Swedish envoys that they could save much time by working on the statistics while en route. They asked the British Minister at Stockholm to get permission from London. This is an irregularity, but the Swedes thought little of it because they had nothing they wished to conceal. Yet the request aroused suspicion. The British Minister at Stockholm got no reply, and the Swedish Commissioner and his party left Sweden. When they reached Christiania and inquired from the British Minister in Norway if any reply had come from the British Foreign Office, they were equally unlucky and decided then that the request was more bother than it was worth and abandoned the idea. The seals were not broken, therefore, during the voyage and all was left intact. Yet on arrival at Halifax, the British authorities were suspicious of irregularity, and promptly detained the pouches, sending them on to Washington to the British Embassy only so that they might be available here to the Swedish Commissioners when the whole matter was straightened out.

LLOYD GEORGE ON DISCLOSURES OF PLANS OF NEW IRISH REVOLT.

The Irish situation came up anew in the British House of Commons on Oct. 23, debate on the subject drawing from Premier Lloyd George the statement that the Government was aware that arrangements were again being made, partly by Count von Bernstorff, former German Ambassador to the United States to land arms in Ireland to further a new revolt. The debate was occasioned by a motion offered by John Redmond, deploring the policy of the Irish Executive Government and the Irish military authorities. When the debate was in progress John Dillon and Joseph Devlin protested against the absence of Lloyd George in the discussion of such an important subject and asked that he be sent for. With his appearance assurance was asked for by Mr. Dillon that if the convention reached an agreement its decision would be carried into effect and not postponed until a subsequent Parliament. In detailing the further accounts of the debate the press dispatches state:

The Premier said that the Government could not possibly forget what had happened only eighteen months ago. These speeches could not be treated as excited speeches, delivered by persons of no consequence, which would end in nothing.

"In order to save those poor people who honestly believed they were doing their best for their country from being persuaded by others," continued the Premier, "I thought it essential that the Government should take action, not provocative action, but firm action."

"There are three things the Government ought to make clear in the interests of Ireland. First, incitement to rebellion cannot be permitted. The Germans nearly landed arms for that purpose eighteen months ago. We know that arrangements are being made for arms to be landed again and we know that it is partly done by von Bernstorff. Second, a thing no Government can permit is organization for rebellion."

After referring to the drilling and the marching going on in Ireland and the exhortations of De Valera, the Premier stated that what was going on in Ireland was a deliberate attempt to enroll and drill thousands of young men (who in England would have been compulsorily enlisted) in preparation for rebellion.

The third point was that there was a deal of talk in Ireland among the Sinn Fein leaders, which, said the Premier, did not mean home rule or self-government, but separation or secession. There was a demand for the sovereign independence of Ireland, and the Premier added: "We had better say at once that under no conditions will Great Britain permit anything of that kind."

Referring to Mr. Dillon's request for assurances, the Premier reminded the House that the Government had promised, when the convention started, to use its utmost power to carry any agreement to legislative form.

Mr. Dillon interjected: "I understand that the Premier pledges the Government, immediately after an agreement has been reached, to submit a bill to Parliament and pass it."

Mr. Lloyd George replied: "Certainly, I have no hesitation in saying that so far as the Government are concerned they will use all their power to press the House to put into legislative form the conclusions reached by the convention."

At the outset of the debate John E. Redmond, leader of the Irish Party, offered a motion, which read:

This House deplors the policy which has been pursued by the Irish Executive Government and the Irish military authorities at a time when the highest interests of Ireland demand the creation of an atmosphere favorable to a successful result of the deliberations of the Irish convention.

Mr. Redmond in moving his resolution said his only motive was to ward off, or at least to minimize, what he held to be a very grave menace to the Irish Convention. He would not have raised the debate, he added, if he had not been convinced that there was danger of the destruction of the conference if the policy pursued by the Irish authorities was continued.

It was widely said in Ireland, Mr. Redmond continued, that there were people of Great Britain and Ireland who would gladly see the convention destroyed, so that in the consequent anarchy and possible bloodshed the last hope of self-government for Ireland would disappear. The speaker acquitted the Ulster Unionist Party of any such "diabolical wickedness."

Mr. Redmond enumerated what he described as irritating actions of the Executive of Ireland. They had issued proclamations forbidding all kinds of harmless things, such as Swedish gymnastic exercises, and had arrested

insignificant men on insignificant charges, making martyrs of them. He referred to the arrest of boy scouts for drilling.

The result of all this was that there was drilling and carrying arms out of sheer defiance, and under this treatment the Sinn Feiners were progressing. No attempt, said Mr. Redmond, had been made to seize Sinn Fein or Ulster arms, but every hall and private house in the country had been raided where national volunteer arms could be found. The treatment of the Sinn Fein prisoners made the Irish policy one which irritated at a time when it ought to be the highest policy of the Government to tranquillize feeling. The Speaker said he did not believe Chief Secretary Duke was willingly a party to such proceedings, but that worse stared the country in the face if the convention broke down.

Henry E. Duke, Chief Secretary for Ireland, made the principal speech in reply to Redmond, inasmuch as the motion was directed against his office.

The Secretary did not complain of the motion or of Mr. Redmond's criticisms, but felt that all the action taken by the Administration in Ireland was justified. The Irish convention, he held, was a working demonstration of the fact that, if given a fair chance, Irishmen could administer their own affairs.

He defended the Irish policy generally, and pointed to the unprecedented magnanimity with which the Sinn Feiners, who had been endeavoring to stir up a revolt, had been treated. Dealing with the seizures of arms and the death of Ashe and Irish Volunteers, he said that for a period running into months there had been steady organization in every parish in Ireland, and to considerable extent in the large towns, of the new force—the Irish Volunteer organization, a rebel force. These men had been told: "We have a considerable store of arms and shall have more before the fateful day arrives."

The new member from East Clare, Professor de Valera, was quoted by the Secretary as having said in a speech:

"We have arms and we shall use them when the time comes. We are ready and you will be more successful than you were the last time. If anybody offers us a helping hand from France, America or Germany we shall take it."

The Secretary continued: "The helping hand held out at the time of the Irish rebellion was Germany's. Last February, when it became necessary to deport from Ireland certain persons, it was because the helping hand was being held out again and the British Government knew it."

Mr. Duke said that there still were men who persevered in their determination to make a Government in Ireland impossible; they were determined to create terrorism in the country in order to attain that object, and they had the pecuniary resources characteristic of the rebel organization before the rebellion and characteristic of the rebel organization of today. The Irish Administration was not more prodigal of expenses than those who were now pursuing their mischievous object.

Declaring that in various parts of Ireland men were being threatened by the rebel movement both with regard to the present and the future, the Secretary continued:

"There is the greatest alarm that at this stage, when it was hoped the convention was about to devise a solution, that the Government of Ireland may become actually impossible. There exists two currents of feeling, one in favor of passivity in the face of action of the most illegal and dangerous kind, the other which believes that unless freedom from disturbance is maintained the convention must be defeated."

"The troubles arose in Ireland in recent weeks because the convention was doing well. The design of the Sinn Fein leaders requires the failure of the convention, and their present manoeuvres are directed particularly to the raising of a state of things, in which the convention would appear to be hopeless. The Government has to deal with that situation and will do its best to prevent criminal acts of that kind. No criticism should prevent any Government from using any means to prevent its citizens from being led to deeds of violence and criminal misconduct."

Here cries were raised: "Why don't you arrest De Valera?" and the Nationalist cry: "Why don't you arrest Carson?"

The Secretary continued after the interruptions: "While we hope that the new Constitution is in the making and while the mass of Irishmen are satisfied they can keep the controversy within bounds, there will be no arrests. Nothing would be more helpful to the propaganda of secession than embarkation on a policy of arrests."

Ex-Premier Asquith followed, expressing the hope that all the speeches would be couched in the same temperate language, because it was impossible at the present moment to exaggerate the importance to both Ireland and Great Britain of doing nothing to prejudice the prospects of a real reconciliation in Ireland.

He believed that he was not taking too sanguine a view in hoping that, within a few months the Government of the day would be able to present to Parliament a scheme for a Government of Ireland acquiesced in by a large majority of the Irish people.

At the conclusion of the debate Mr. Redmond's motion was put to a vote, and was defeated 211 to 78.

According to dispatches from Dublin on Oct. 25, the Sinn Fein conference which opened there on that date adopted unanimously a provisional Constitution for the government of Ireland, which was submitted for its consideration. The dispatches state:

This aims at obtaining international recognition of Ireland as an independent republic, after which the Irish are to establish their own Government, which shall deny the right of Great Britain or any other foreign Government to legislate for Ireland and by any and every means to prevent England holding Ireland in subjection. It would provide also for convocation if a Constitutional Assembly, chosen by Irish constituencies as the supreme national authority.

At Thursday night's session of the conference it was decided that members of the organization should be trained in the use of arms, although this, it is said, will not be compulsory. The conference promised that the Provisional Government of Ireland should be established without delay. It adopted a provisional Constitution aimed at securing internal recognition of Ireland as an independent republic and providing for the convocation of a Constitutional Assembly. At yesterday's (Oct. 26) session Prof. Edward De Valera, Member of Parliament for East Clare, was elected President of the conference after Count Plunkett and Arthur Griffith, who also were nominated, had withdrawn. In announcing that Professor De Valera had been elected

unanimously, Mr. Griffith said the Sinn Feiners now had at their head a statesman, as well as a soldier.

The conference, it is said, was attended by 700 delegates. But little has been divulged concerning the deliberations of the Irish Home Rule Convention, which opened in Dublin on July 25 with a view to working out a solution of the Irish problem, and which adjourned on July 26 until Aug. 8 to enable the chairman, with the aid of the secretaries, to prepare and issue to the members in circular form the material necessary to enable the convention to proceed with its task. On Aug. 21 an official statement concerning the progress of the convention said:

The fifth meeting entered upon the consideration of certain draft schemes based upon the dominion principle of self government, and the discussion lasted throughout the day.

On Sept. 4 the deliberations of the convention were transferred to Belfast, and on Sept. 25 the convention assembled at Cork. It was stated at that time that though no definite arrangement had been reached with the Ulster men, the speeches of some of their leaders, couched in eloquent and friendly language, had given good ground for hope of a peaceable settlement. It was added that some apprehension of opposition on the part of the Sinn Feiners in Cork to the convention was felt, but John MacNeill and Arthur Griffiths, Sinn Fein leaders, urged their followers in Cork to follow the example of their Dublin compatriots and let the convention alone.

With the assembling of the convention at Cork, the following motion was unanimously carried:

First. That on the conclusion of the debate at the present sittings of the convention the various schemes which have been submitted will be referred to a grand committee in order, if possible to prepare a scheme for submission to the convention which would meet the views and difficulties expressed by different speakers during the course of the debate.

Second. That the convention stand adjourned after this week's sitting until the grand committee is in a position to report.

Secret service agents of the United States Government, acting under William J. Flynn, arrested on Monday last in New York "General" Liam Mellows and Baron Max von Recklinghausen, following an investigation here of Irish plot charges. Mellows is said to have pleaded guilty to conspiring to defraud the United States by obtaining a seaman's passport under an assumed name, when arraigned before Samuel Hitchcock, United States Commissioner, and was held in \$7,500 bail for action by the grand jury. Von Recklinghausen is detained at Ellis Island, charged with being an alien enemy.

According to the New York "Evening Post," John C. Knox, the Assistant United States District Attorney, stated on Oct. 24 that so far as he knew no charges involving conspiracy had been brought and he did not know whether they were contemplated. He did not deny, however, that it might be possible to prosecute the two prisoners for such a conspiracy following the course of action pursued by this Government in the cases against German agents charged with conspiring to incite rebellions in India. A statement in the matter issued by Chief Flynn says in part:

Gen. Liam Mellows, one of the recognized heads of the Sinn Fein rebellion in Ireland on Easter Monday 1916, was arrested last night by agents of the United States Secret Service.

Mellows prior to the Easter Monday rebellion spent three months in an English prison. He says he was charged with sedition. Upon leaving the prison, he went directly from the jail to Galway, and shortly thereafter organized and headed, as Gen. Liam Mellows, a force of Irish volunteers numbering seven hundred odd men against the British forces then in Ireland.

After the defeat of the revolutionists Mellows was forced to hide, and finally got to New York in December 1916, on the steamship St. Paul, having shipped as a coal heaver.

On Feb. 23 of this year New York newspapers printed a dispatch describing the arrest of Mellows in England. On the following day these newspapers carried statements of prominent Irishmen and Irish-Americans to the effect that Mellows was then in New York. At that time he was already under the eye of the United States Secret Service, and subsequent developments and continuous surveillance revealed that he was associating with Dr. Patrick McCarton, known to his Sinn Fein associates in America as the "First Ambassador to the United States of the Irish Republic." Dr. McCarton arrived in the United States in the early part of 1917, being a fugitive from justice for his complicity in the Sinn Fein rebellion in Ireland.

McCarton and Mellows had frequent meetings, and it was evidently decided that they should attempt to get back to Ireland, and presumably, in so far as McCarton was concerned, to foment another Sinn Fein rebellion.

McCarton, fulfilling his share of the plan, sailed on the Atlantic Transport liner Maumee on Oct. 17, shipping as a messman in the crew under the name of "Francis Conlin." Upon his arrival in Halifax, the British authorities having been notified of his departure by the United States Secret Service, he was apprehended. A United States Secret Service agent is now on the way to Halifax to aid the British Government in the prosecution of McCarton as a fugitive for his complicity in the Dublin riots, and for his activities in America since the early part of the present year.

Papers found upon the person of Mellows and in his room revealed the full history of and details of the days preceding and succeeding the 1916 Easter Monday rebellion.

The associate of Mellows is one "Baron" Dr. Max von Recklinghausen, a German subject, and an engineer of no little ability. Recklinghausen

has been the intimate associate of Mellows and McCarton and other Irish Sinn Feiners for some time, and is mentioned as an envoy left here by Count von Bernstorff upon the latter's departure for Europe.

Recklinghausen was also associated with a group of Turks in one of the several houses occupied by the conspirators at Beekman Place.

Recklinghausen stoutly denied any knowledge of or complicity in the activities charged against him, but papers found in his room and upon his person show definitely that large sums of money had gone forward to France for German purposes, and also that he was a heavy investor in German war bonds.

Considerable literature and papers of interest to this Government were taken in the raid of the quarters of Mellows and Recklinghausen, and it will be some time before all the ramifications of this plot can be thoroughly detailed and a chronological statement made.

McCarton was interviewed some time in April of this year by S. J. Donleavy, of the New York "Evening Mail," in which interview he was quoted as boasting of his official capacity here in America in behalf of Sinn Fein and Clan-na-Gael activities in Ireland.

LLOYD GEORGE SEES NO TERMS NOW WHICH WOULD RESULT IN ENDURING PEACE.

Asserting that he "cannot see any terms in sight which would lead to an enduring peace," England's Prime Minister Lloyd George on the 22nd inst. stated that "the only terms which are possible now would be terms which would end in an armed truce—I will say an armed truce ending in an even more frightful struggle." The Premier in the course of his speech also made the declaration that "the way to shorten the war is to prepare as if the struggle were going to be a long one." He added "I am not going to predict when the end of the war will come—no man in his senses would prolong it one hour if there were an opportunity for a real and lasting peace. But it must be a lasting peace. It must not be a peace which would be the prelude to a new and more devastating war." The accounts of his speech as made up from the Associated Press dispatch from London and that of the New York "Times" follows:

"I have been scanning the horizon anxiously and cannot see any terms in sight which would lead to an enduring peace. I feel that the only terms which are possible now would be terms which would end in an armed truce—I will say an armed truce ending in an even more frightful struggle."

So said the British Premier, Mr. Lloyd George, at an imposing demonstration in Albert Hall this afternoon (Oct. 22) to inaugurate the autumn campaign for national economy. Mr. Andrew Bonar Law, Chancellor of the Exchequer, also spoke. The hall was crowded, while on the platform were many distinguished men, including the Archbishop of Canterbury, General Smuts, the members of the Cabinet and the Allied diplomats.

The Premier, who was accorded a tremendous reception, declared that the magnitude of the enthusiasm gathering in the fourth year of the war was the best proof of the determination of this country to prosecute the war until victory was achieved. The cost of the war was gigantic; it was heavy to-day and would be heavy to-morrow.

He spoke in enthusiastic terms of the help of America, saying that Americans were a people of volcanic energy, the best fighting material in the world, and were full of ingenuity and resourcefulness.

One hundred and twenty thousand workers on war savings committees, a fine army, were doing splendid work, the Premier said, and he thanked them for their labors in connection with the last war loan, which had been most successful, and also in connection with the food economy campaign, which had resulted in a saving in food supplies of 5 to 7%. That in itself, he remarked, meant a saving of hundreds of thousands of tons.

The valor of Great Britain would be enormously enhanced, the Premier asserted, by the quickening inspiration of a righteous war. Another solacing fact was that the gigantic debt would be a debt which Britons owed to themselves, as Great Britain was borrowing daily from her children.

The Premier said he had hoped the enemy's terrible power might be broken this year, but that the temporary collapse of the Russian military power had postponed this hope. But time was on the side of the Allies, he said.

After drawing a comparison between the extravagances of war time and peace time and making a plea for economy, the Premier said:

"The way to shorten the war is to prepare as if the struggle were going to be a long one. I am not going to predict when the end of the war will come—no man in his senses would prolong it one hour if there were an opportunity for a real and lasting peace. But it must be a lasting peace. It must not be a peace which would be the prelude to a new and more devastating war."

"This war is terrible beyond all others, but, terrible as it is in itself, it is still more terrible in the possibilities which it has revealed of new horrors on land and sea and in the air."

"I ask those who are pressing (should there be any) for a premature peace to reflect for a moment on what might happen if we made an unsatisfactory settlement—all the best scientific brains in the lands, stimulated by national rivalry, national hatred, national hopes, devoting their energies for ten, twenty, thirty years to magnify the destructive powers of these horrible agents which have only just been disclosed. We must settle this once for all."

"The power in the air is in its initial stages, the infernal weapons of the deep are hardly developed. All these elements, which have been used for the first time, if their use is repeated after thirty years of scientific work and application, would mean the death of civilization. We must end a conflict of this kind now, and brute force must be dethroned forever. That is why we are putting all our strength into getting the right issue in the conflict now."

"Germany, in my opinion, would only make peace now on terms enabling her to benefit by the war, into which she wantonly plunged the world. That would mean that Germany would profit by her own wicked venture, and it would be an encouragement for any buccaneering empire in the future to repeat the experiment."

"Napoleon's failure taught France a lesson she never forgot. A similar lesson must be burned into the hearts and memories of every Prussian before this war is done with."

"It is not a question of territorial readjustment or indemnities, but pre-eminently a question of the destruction of a false ideal which has intimidated and enslaved Europe, or would have done so had it been triumphant. It is an ideal in which force and brutality reign supreme as against the ideal of the world peopled by free democracies and united in an honorable league of

peace. That is the ideal enshrined at Potsdam, where they have been plotting and scheming how to enslave their neighbors. That has been their dream and our nightmare. There will be no peace, no liberty, until that shrine is shattered and its priesthood dispersed and discredited forever."

After a reference to the postponement of the hopes of a decision this year owing to the temporary collapse of Russia, the Premier continued:

"There was a moment when time was a doubtful and dangerous neutral, rather disposed to favor our foes. Two things have changed that. The first is the advent of America, whose resources and man-power are twice as considerable as Great Britain's. You have there the best fighting material in the world. We have good reason to know that—ingenuity, resolution and bravery. They are indeed a formidable people, and their mechanical resources are unequaled in the whole world. They are throwing the whole of their volcanic energy into preparing for the conflict. Time is on our side."

More than twice as many German submarines were lost in the first ten months of this year as in all of last year, the Premier asserted. The British tonnage lost monthly now is not much more than one-third of the total destroyed last April.

Announcing that Great Britain had arranged to quadruple her shipping output and that America is doing the same, the Premier paid a high tribute to Sir Edward Carson, First Lord of the Admiralty, and said:

"One of the reasons why we have succeeded beyond expectations in destroying so many German submarines and protecting our merchantmen is due to the insight, courage, and persistency of Sir Edward Carson. I fear he will not be popular at Potsdam."

Mr. Lloyd George said that "Boloism" in all its shapes and forms should be looked out for.

"Beware of people who try to sow dissension, distrust, and suspicion," he said. "The enemy is trying to rattle our nerves. Keep steady and we will win."

The Premier said that Germany had laughed at the war declarations of China and Guatemala, but declarations such as this meant that most of the world's foods and raw materials were under the flags of Germany's enemies, which could reduce Germany to impotence and desolation.

"I feel," he added, "that these countries will use their resources to the utmost before they accept any terms but those making a renewal of this savagery impossible."

In conclusion the Premier said:

"The decisions of the coming allied conference will affect the whole course of the war and may determine its ultimate issue. We must be prepared to support and enforce those decisions with all our strength and power."

Chancellor Bonar Law, referring to air raids, said it was impossible to prevent them, but Great Britain would make them as costly as possible. He added:

"Germany has carried out a kind of aerial warfare which is detestable. We would avoid it if we could, but the enemy is determined upon it. So be it. Our enemies will find that what they gave us will be returned to them in full measure, pressed down, and running over."

Mr. Bonar Law asserted that for many months the British air service has had priority over every other in military supply. During the last month at the front the British had dropped 8,000 bombs behind the German lines, and the Germans had dropped only about 1,000 behind the British lines.

"In one month," he said, "our airmen in Flanders did damage to the enemy far exceeding all the damage they have done to us in all their raids."

The Chancellor said the British armies were doing well. They were slowly but remorselessly going forward in Flanders, and the result was a mathematical certainty. The true battle front in the war, he added, was in the soul of the nation.

"I predict that you will be a very different people after this war," Bonar Law continued. "You are learning your lesson and standing your test."

Concluding, the Chancellor said:

"I can see no road to peace but in victory. It will come quickly when our enemies realize that the longer the war lasts the worse it will be for them."

LLOYD GEORGE IN DECLARING ENGLAND WILL STAND BY FRANCE STATES THAT GERMANY'S POSITION REGARDING ALSACE PROLONGS WAR.

Coupled with the statement that he could think of no assertion more calculated to prolong the war than the declaration of German Foreign Secretary von Kuehlmann that Germany would never contemplate the making of concessions to France respecting Alsace-Lorraine, Premier Lloyd George on Oct. 11 made it plain that England intended to stand by France, however long the war lasted. This information was furnished in the Associated Press dispatches from London, which we reprint herewith:

Premier Lloyd George, addressing a delegation of insurance committees, which called to-day (Oct. 11) to urge a readjustment of health insurance and the establishment of a Ministry of Health, said that all the nation's thoughts and energies were taken up by the terrible demands made in defense of liberty. He wished he could see the end, but the task which the nation had taken in hand must be accomplished.

The Premier said he could not think of any statement more calculated to prolong the war than the assertion of the German Foreign Secretary, von Kuehlmann, that Germany would never contemplate the making of concessions to France respecting Alsace-Lorraine.

However long the war lasted, said Mr. Lloyd George, England intended to stand by her gallant ally, France, until she redeemed her oppressed children from the degradation of a foreign yoke. This meant that the country must husband its resources, and, when demands were put forward for improvements here and there, his answer was: "Concentrate upon victory."

For the moment every claim upon the exchequer must be considered in the light of the terrible possibilities of the war, and when the war was over, in a freer, happier atmosphere the country could begin to reconstruct and regenerate.

RUSSIAN WORKMEN'S PEACE PROGRAM.

The cables from Russia on Oct. 21 gave the details of the Russian peace program as drawn up by the Central Executive Committee of the Council of Workmen's and Soldiers' Delegates in the form of instructions to M. Skobelev, ex-Minister of Labor, its delegate to the Paris conference. Among other things they aim at the neutralization of the

Suez and the Panama Canals. The program consists of fifteen articles covering the whole ground from Panama to Persia. Article XI demands the "neutralization" of the Panama Canal, and Article IX calls for the restitution of all colonies to Germany. The full program of the Central Executive Committee follows:

First—Evacuation by the Germans of Russia, and autonomy of Poland, Lithuania, and the Lettish provinces.

Second—Autonomy of Turkish-Armenia.

Third—Solution of the Alsace-Lorraine question by a plebiscite, the voting being arranged by local civil authorities after the removal of all the troops of both belligerents.

Fourth—Restoration to Belgium of her ancient frontiers and compensation for her losses from an international fund.

Fifth—Restoration of Serbia and Montenegro with similar compensation, Serbia to have access to the Adriatic, Bosnia and Herzegovina to be autonomous.

Sixth—Disputed Balkan districts to receive provisional autonomy, followed by a plebiscite.

Seventh—Rumania to be restored her old frontiers on condition that she grant Dobruja autonomy and grant equal rights to Jews.

Eighth—Autonomy for the Italian provinces of Austria to be followed by a plebiscite.

Ninth—Restitution of all colonies to Germany.

Tenth—Re-establishment of Greece and Persia.

Eleventh—Neutralization of all straits leading to inner seas, and also the Suez and Panama Canals. Freedom of navigation for merchant ships. Abolition of the right to torpedo merchant ships in war time.

Twelfth—All belligerents to renounce war contributions or indemnities in any form, but the money spent on the maintenance of prisoners and all contributions levied during the war to be returned.

Thirteenth—Commercial treaties not to be based on the peace treaty; each country may act independently with respect to its commercial policy, but all countries to engage to renounce an economic blockade after the war.

Fourteenth—The conditions of peace should be settled by a peace congress consisting of delegates elected by the people and confirmed by Parliament. Diplomats must engage not to conclude separate treaties, which hereby are declared contrary to the rights of the people, and consequently void.

Fifteenth—Gradual disarmament by land and sea, and the establishing of a non-military system.

It is stated that the instructions to M. Skobelev end by recommending him to seek to remove all obstacles to the meeting of the Stockholm conference, and to secure the granting of passports.

On Oct. 23 the Minister of Foreign Affairs pointed out that the instructions given by the Soldiers' and Workmen's Delegates to M. Skobelev, their delegate to the inter-allied conference at Paris, have no compulsory character. All the members of the delegation, added the Minister, will be representative of the Government and they must consequently support a program drawn up on a common basis. The composition of the delegation has not yet been determined.

On Oct. 24 it was announced that the Petrograd Council of Soldiers' and Workmen's Delegates had on Oct. 22 adopted a resolution proposed by Leon Trolzky, President of its Executive Committee and a leading Maximalist, declaring the salvation of the country lies in the conclusion of peace as quickly as possible. The resolution, it is said, contains declarations accusing Premier Kerensky of a desire to deliver Petrograd into the hands of the Germans and their "imperialist Allies," and also of openly favoring the German Emperor. It demands that all power shall pass into the hands of the Councils of Soldiers and Workmen and instructs the Executive Committee to propose an armistice to all the nations. As long as peace is not concluded, continues the resolution, the committee must defend Petrograd and restore the Army to the status of a combative force. In consequence of this resolution the Petrograd Council of Soldiers' and Workmen's Delegates has decided to form a revolutionary general staff for the defense of Petrograd.

PREMIER KERENSKY DECLARES RUSSIA WANTS PEACE BY RIGHT.

Official announcement of its decision to move the Russian capital from Petrograd to Moscow was made by the Government on Oct. 19. The evacuation of the Government departments had been under way for many days, it was announced by M. Kishkin, Minister of Public Welfare. It was stated that the preliminary Parliament would not move to Moscow until after it convened in Petrograd on the 20th. Meanwhile, it was added, no civilians would be allowed to go to the new capital except on Government business. With the opening of the Preliminary Parliament on the 20th, Premier Kerensky declared that "Russia wants peace by right but we will never bow our heads to force." "We must," he added, "fight only to save the country." His speech, it is said, was only occasionally applauded by the Bolshevik Left, and the reports state that many members, including some of the leading Constitutional Democrats,

were absent. Premier Kerensky is said to have paid an enthusiastic tribute to the valor of the Russian sailors, but said he could not say as much for Russia's troops on land. After his address the Premier offered the Presidential chair to Mme. Catharine Breshkovskaya, the "grandmother of the revolution," as she is the senior member of the Preliminary Parliament. She received an ovation as temporary Chairman, and, after a speech, invited the Assembly to elect its President. M. Avskentieff, Chairman of the Executive Committee of the Council of Peasants' Delegates, was elected President by a majority of 288. The dispatches add:

Mme. Breshkovskaya, in the course of her remarks, declared that the people ought to be masters of the soil they cultivate. A just solution of the agrarian question, she said, would enable the country to avoid dangerous collisions. Therefore, if the Council of the Republic sincerely desired to assist the country it should solve this problem in conformity with the exigencies of Russian history, and, she added, "let the Russian intellectual classes not oppose such a solution."

M. Avskentieff, acknowledging his election, said that the Council of the Republic would doubtless consider the problem of promoting a democratic peace on the basis of the new development of the nations, but for some time Russia would not for an instant abandon the defense of the country, upon which the utmost effort of every citizen must be concentrated.

After the election of officials, Leon Trotzky, President of the Central Executive Committee of the Petrograd Council of Workmen's and Soldiers' Deputies, was accorded leave to address the House. He violently attacked the Government, describing it as irresponsible and denouncing its bourgeois elements, who, by their attitude, he asserted, were causing insurrection among the peasants, increasing the disorganization brought about by the war and trying to render the Constituent Assembly abortive.

The Maximalists, he said, could not work with the Government or with the Preliminary Parliament, which, he added, "I am leaving to tell the workmen, soldiers and peasants that the revolution and the people are in danger." With cheers for a democratic peace and Constituent Assembly, all the Maximalists left the hall, the other members exclaiming: "A good journey to you."

The same dispatch stated that the Central Committee of the Workmen's and Soldiers' Delegates was protesting against the removal of the Government to Moscow. The committee declared that it would not follow the Government, but would remain in Petrograd with the revolutionary proletariat until the last moment.

In an address on Oct. 23 Premier Kerensky appealed to the delegates to endeavor to arouse in the people the same sense of individual responsibility at the front and in the rear which carried the Russians to victory for a time in the post-revolutionary offensive early in July. The Premier deplored the present demoralization of the army. He is quoted as saying:

If only we could rekindle the enthusiasm of those July days in the heart of each man, we should have peace by Christmas, an honorable peace for free Russia, with the war fought to an honorable end.

We are not fighting for political ends, but for the very existence of Russia. The army in the trenches seems to have lost the sense of duty and honor, although at some places it is filled with a new spirit. The batteries on Oesel Island gave up without a struggle, while the little Dago Island forces fought bravely.

M. Kerensky defended the Government against charges made by M. Markoff, Radical, who blamed officers for the demoralization of the army and hinted at monarchical plots. He said the Korniloff revolt was not monarchical, but a mere attempt at a dictatorship, as also was the Bolsheviki revolt of July.

"Peace has been postponed by the disintegration of the army by forces which are continuing the work of the old regime," said the Premier.

In a discussion of the army situation before the Parliament on Oct. 23, Minister of War Verkhovski said the Government would introduce a bill providing for the establishment of qualified regimental disciplinary tribunals which would apply a system of penalties under which entire regiments, if convicted of lack of discipline, would have their leave stopped and their rations considerably reduced. He also said the front was not being helped by the rear and that no army could fight when it was hungry and cold. "It seems to be possible to end anarchy only by German bayonets," he declared.

The Minister urged that the army be reorganized and that severe punishments be authorized.

The Parliament selected a Council of Defense, consisting of thirty-eight members representing all parties. The Council will sit continuously and will attempt to carry out the Government's program of propaganda to improve the morale at the front and in the rear. Premier Kerensky did not mention the proposed evacuation of Petrograd, for discussion of which a secret session was requested, but refused. The newspapers state that Premier Kerensky probably will relinquish the post of Commander-in-Chief of the Russian armies to General Boukhonin at the end of the week.

The evacuation by the civil population of the naval base of Kronstadt was reported as having been begun on Oct. 25.

AMERICAN FEDERATION OF LABOR DECLINES TO PARTICIPATE IN RUSSIAN CONFERENCE.

An invitation by the Russian Council of Workmen's and Soldiers' Delegates that representatives be sent to an international conference of workmen and Socialists of all nations has been declined by the Executive Council of the American Federation of Labor. The statement of the latter, according to the Associated Press dispatches from Washington last night (Oct. 26) says in part:

The Executive Council of the American Federation of Labor having before it a report made by President Gompers of a conference with Mr. Jacob Baum, who claims to be a courier entrusted with a message from the Executive Committee of the Workmen's and Soldiers' Delegates Council, Department of International Relations of Russia, * * * and having given the subject-matter full consideration, declares as follows:

That we regard it as untimely and inappropriate, conducive to no good results, but, on the contrary, harmful, to hold an international conference at this time or in the near future with the representatives of all countries, including enemy countries, and we are constrained, therefore, to decline at this time either to participate in or to call such a conference.

We take occasion to again send fraternal greetings to the people and the Republic of Russia and our earnest wishes for the success and permanency of Russia's democracy.

MME. BRESHKOVSKAYA, "GRANDMOTHER OF RUSSIAN REVOLUTION," EXCHANGES GREETINGS WITH PRESIDENT WILSON.

The exchange of messages of felicitation on the union of the United States and the new Russian Democracy in the cause of democracy, between President Wilson and Mme. Catharine Breshkovskaya, Chairman of the Russian Committee on Civic Education, and familiarly known as the "Grandmother of the Revolution," were made public on Oct. 17 by the State Department at Washington. Mme. Breshkovskaya's cabled message read:

We Russian citizens have been receiving from the American people so many tokens of friendship and expressions of good will to help Russia in her hour of difficulties that we feel an imperious desire on our part to say to the great democracy of the United States how near to our hearts is the union with that democratic people, and how fervent the wish to preserve that union and friendship so long as our nations last.

America as well as Russia is a young country in comparison with other great States. Our power is fresh and full of energy. The many heavy blows we have received during our history have hardened our strength and made us enduring in the struggle with the stern conditions of to-day. Let us, then, look courageously into the face of our future, and let us devote all our strength to the creation of a new life based upon justice and mutual trust—life free and bright, built upon the foundation of universal education and love.

Trusting in the teachings of science and knowing that the common welfare of all peoples is best served solidly together, we have organized ourselves into a committee of civic education. A widespread education is necessary to make Russia an orderly democratic country. We plan to bring this education to the soldier in the camps, to the workman in the town and to the peasant in the village.

We greatly appreciate the willingness of our elder brother in democracy to aid us in building a true democracy that will guarantee our liberties and give to all in Russia equal opportunity. The Russians on our part are ready to be useful to our brethren on the other side of the ocean, and defend the ground with their liberty and our common welfare from the assaults of whatever enemies may come. Long live our union and friendship.

President Wilson's reply follows:

It has afforded me genuine pleasure to receive your eloquent message. At this hour, when the historic events of the last few months have brought Russia into such close touch with America, it is most heartening to witness the courage with which the new Russia faces the problems of the future, especially when the high mission of national enlightenment and preparedness for the great duties which fall upon a civic democracy is advanced and sustained by such an educational organization as yours.

We of America long since learned that intellectual development and moral fitness are the most powerful elements of national advancement. As the individual is the type of the nation, so the nation should embody the highest individual ideals of civil perfection in order to assert and maintain its honorable position in the world family of commonwealths, fulfilling its material and moral duties toward its neighbors, strong in the might of right and fearless in the cause of truth and justice.

In the effort to attain this goal, may awakened Russia and enfranchised America advance side by side with mutual affection and confident trust.

Interviewed by the Associated Press on Sept. 20, Madame Breshkovskaya, voiced the opinion that "prospects in Russia regarding internal politics and the war, are not as bad as pessimists make them out to be." Madame Breshkovskaya declared the spirit of the army to be "firmer than ever," giving as the reason therefore that "the soldiers who formerly believed that only the German Emperor was guilty, while the German nation was innocent, now see that the German nation is solid for aggression, and therefore the punishment of Emperor William is not sufficient—the nation itself must suffer the stings of defeat." The following is the account of the interview as reported in the Associated Press dispatches from Petrograd on Sept. 20th:

In the Winter Palace, directly over Malchite Hall, in which the Provisional Cabinet daily debates Russia's affairs, is lodged the "Grandmother of the Russian Revolution," Catherine Breshkovskaya, who, of her life of seventy-four years, has spent fifty years in prison or as an exile in convict settlements under police supervision. She recently declared: "My chief food is optimism," and in the present difficult time in Russia the same.

sentiment buoys her up. To-day she was interviewed by the Associated Press.

Madame Breshkovskaya is an active, striking woman of deliberate speech. Her marked features closely resemble Rembrandt's head of a woman in the Hermitage Gallery. The former exile makes an impression of simplicity and love for humanity. She said she had been ill and proceeded to complain of her gilded captivity in the deposed Emperor's palace.

"Oh, for the country," she said. "Here I feel exactly as I felt forty years back when I first was thrown into a bastion of the Fortress of St. Peter and St. Paul."

"I am largely out of politics," she continued. "Deny the stories that I play a role in Cabinet affairs. I wish I did. Things would be better. Nevertheless, prospects in Russia regarding internal politics and the war, are not as bad as pessimists make them out to be. You may say that the Korniloff revolt was nothing tragic. He is not a clever man and was badly betrayed by counter-revolutionaries who, at the Moscow conference, cheered him into a perilous adventure and then left him in the lurch.

"There are still serious disorders, instability, and threats of worse conditions, but these are normal phenomena due to one remedial cause—general and political ignorance and the immaturity of our people. Our people have no knowledge of their country, its frontiers and history, or of political economy, and the aim of the rest of my life will be to help them towards maturity. All my time now is being devoted to the education of the people and the army, both in civic duty regarding Russia and a patriotic attitude concerning the war, in which I demand a battle of victory.

"Our central organization in Petrograd, which is badly in need of money, publishes daily educational newspapers in every provincial capital, with the object of giving instruction on political and economic questions, so as to prepare the people for the Constituent Assembly. On one front alone we have 140 daily newspapers which preach the need of discipline and solidarity with our allies. We have circulated already on the front more than 6,000,000 pamphlets."

Madame Breshkovskaya gave other facts concerning the educational work of her organization. Asked whether fruits of her duties were visible, she answered:

"There are great fruits already. We receive hundreds of letters from peasants and soldiers, indicating that they are showing more enlightened views towards the problem of the Government at home and of victory abroad.

"The peasants, in particular, have made great progress. When they left their Siberian exile six months ago they had no conception of their political duties as creators of a Constituent Assembly. To-day, as a result of the circulation of our literature, the peasants are taking a highly intelligent attitude, and are choosing excellent candidates, largely from the educated and politically trained classes."

Madame Breshkovskaya believes that the social revolutionaries, who make up the peasant party, will dominate the Assembly; but she is convinced that, though extremely democratic, they will not tolerate a hastily arranged peace with Germany.

"The army, the sentiments of which I know," she declared, "also stands for war. The spirit of the army is firmer than ever. That is because the soldiers, who formerly believed that only the German Emperor was guilty, while the German nation was innocent, now see that the German nation is solid for aggression, and, therefore, the punishment of Emperor William is not sufficient—the nation itself must suffer the stings of defeat.

"The wish of the mass of our soldiers is to compel the evacuation and the restoration of all land occupied by Germany and Austria, so that Russia will come out of the war without loss, and also will get guarantees which will prevent suffering in the future."

"If that is so," Madame Breshkovskaya was asked, "what is the reason for the disorders and retreats?"

"These failures," she replied, "do not disprove my claims that the mass of the army is patriotic. Unluckily, there are at the front large numbers of former police, gendarmes, and spies of the autocracy, backed by certain nobles, who dread Russia's success in the war, because that means the success of the revolution, and they fear the loss of their land without compensation. I am convinced this fear is unreasonable. The State will compensate them, and the three or four milliards of fresh debt will count for little as compared with the fifty milliards of debt which we already have. But this dread helps the anti-war and revolutionary agitation. The fact remains that the army wants victory, and of victory I am sure."

In conclusion, Madame Breshkovskaya said:

"Don't be despairing about Russia. Although I am an old woman, I am convinced that I shall see victory and internal regeneration. The impatience to witness these is the only passionate sentiment left me in life."

EIGHTEEN NATIONS AT WAR WITH GERMANY OR HER ALLIES.

In indicating the eighteen countries which are at war with Germany and her allies the "Official Bulletin" of Oct. 9 also showed the nations which have broken diplomatic relations with the German Government and the dates when declarations of war were made by the different nations involved in the world struggle. We reprint the summary herewith:

- At War with Germany or Her Allies. Great Britain v. Bulgaria, Oct. 16 1915.
- Serbia, Russia, France, Great Britain, Montenegro, Japan, Belgium, Italy, San Marino, Portugal, Rumania, Greece, Cuba, Panama, Siam, Liberia, China and United States.
- Diplomatic Relations Broken with Germany. Great Britain v. Austria, Aug. 12 1914.
- Brazil, Bolivia, Haiti, Honduras and Nicaragua. Great Britain v. Germany, Aug. 5 1914.
- Germany v. Turkey, Nov. 5 1914.
- Germany (Provisional Government) v. Bulgaria, Nov. 23 1916.
- Greece (Provisional Government) v. Germany, Nov. 28 1916.
- Greece v. Bulgaria, July 2 1917.
- Greece v. Germany, July 2 1917.
- Italy v. Austria, Aug. 21 1915.
- Italy v. Bulgaria, Oct. 19 1914.
- Italy v. Germany, Aug. 28 1916.
- Japan v. Germany, Aug. 23 1914.
- Liberia v. Germany, Aug. 4 1917.
- Montenegro v. Austria, Aug. 10 1914.
- Panama v. Germany, April 7 1917.
- Rumania v. Austria, Aug. 27 1916.
- Serbia v. Turkey, Dec. 2 1914.
- Siam v. Austria, July 21 1917.
- Siam v. Germany, July 21 1917.
- Turkey v. Allies, Nov. 23 1914.
- Turkey v. Rumania, Aug. 29 1916.
- United States v. Germany, April 6 1917.
- Austria v. Belgium, Aug. 28 1914.
- Austria v. Montenegro, Aug. 9 1914.
- Austria v. Russia, Aug. 6 1914.
- Austria v. Serbia, July 23 1914.
- Bulgaria v. Serbia, Oct. 14 1915.
- China v. Austria, Aug. 14 1917.
- China v. Germany, Aug. 14 1917.
- Cuba v. Germany, April 7 1917.
- France v. Austria, Aug. 12 1914.
- France v. Bulgaria, Oct. 18 1915.
- France v. Germany, Aug. 3 1914.
- Germany v. France, Aug. 3 1914.
- Germany v. Portugal, March 9 1916.
- Germany v. Russia, Aug. 1 1914.

FRANCE REQUISITIONS ALL SHOE FACTORIES TO MANUFACTURE NATIONAL SHOE.

Dispatches from Paris on Oct. 21 stated that owing to the disinclination of shoe manufacturers to make the new national shoe in the quantities demanded by the Government, a Ministerial decree had been promulgated, effective Nov. 15, requisitioning all shoe factories throughout France. The French Government had ordered the manufacture of 500,000 pairs of the national shoes each month. It is said that the shoe manufacturers will be put to work immediately after Nov. 15 on their respective proportions of the required output of the national shoe, with the privilege of using the remainder of their capacity for private manufacture.

BANKING AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 125 shares, of which 110 shares were sold at the Stock Exchange and 15 shares at auction. No trust company stocks were sold. Seven shares of Hanover National Bank stock were sold at auction at 657-660, as compared with 650 in October 1916, when the last previous public sale was made. A sale of 36 shares of stock of the Security Bank was also made at auction at \$19 for the lot. Seventy-five shares were sold last week at \$10 per share. 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.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
2	Bryant Park Bank	155	155	155	July 1915—150
*110	Commerce, Nat. Bank of	162½	163½	162½	Oct. 1917—162
7	Hanover Nat. Bank	657	660	657	Oct. 1916—650
BANK—Brooklyn.					
6	Mechanics' Bank	111	111	111	April 1917—128

*Sold at the Stock Exchange.

Oliver C. Billings, John G. Bates, and J. Prentice Kellogg have been elected Governors of the New York Stock Exchange to fill the vacancies caused by the resignation of W. C. Van Antwerp, F. B. Keech and A. L. Lindley.

The needs of possible subscribers to Liberty Loan bonds, lacking banking connections are met by the Morris Plan Company of New York and similar companies operating in 93 other cities. These companies sold about \$750,000 of the 3½% Liberty Loan bonds to over 8,000 subscribers; but the New York Company, alone, has arranged to sell, on the installment plan, \$2,000,000 worth of the new issue, offering them not only to its many thousands of regular customers, but to all subscribers who wish to extend their payments over a considerable period of time. The method of purchasing a \$50 bond is to pay \$2 down and \$4 monthly thereafter for twelve months. The bond will then be delivered with the first year's coupons detached. If the purchase is completed within six months, only one coupon will be detached. Payments may be made at the company's main office, 120 Broadway; at its two branches, 1 Union Square and 391 E. 149th Street; or at any of the more than 800 agencies of the American Express Co. in Greater New York. The Clearing House Association of Chicago has made the Morris Plan Bank of Chicago its authorized representative in handling small subscriptions for the Liberty Loan on the partial-payment plan, and all the other companies in the Morris Plan system, dealing with hundreds of thousands of customers, are offering their special facilities to all subscribers.

"The Cost of the War"—a brochure prepared by the Mechanics & Metals National Bank of this city will be supplied by the bank on request. The subject matter presents the figures of war costs and debts for all the nations and analyzes the affect of conditions arising in these war ridden countries upon the people of the world. The war's human cost, wealth expended, various loans made, and the prospect for the future are all carefully treated in this interesting study.

Every employee in the offices of J. P. Morgan & Co., 495 in all, has subscribed to the Liberty Loan. Of the 55 men now in the service of the Government in the army and navy, all have notified the firm that they too have subscribed.

Frederick J. Leary, heretofore Manager of Forty-Second Street branch of the Central Trust Co., of this city, and Cornelius R. Berrien, Assistant Manager, have been elected Vice-Presidents of the institution. Mr. Leary will be identified with the main office of the company at 54 Wall Street

and Mr. Berrien will assume charge of the uptown branch. Mr. Berrien is well known in the financial district having formerly served with distinction for many years as financial editor of the New York "Sun" and the "Evening Sun."

At a meeting of the Directors of the American Exchange National Bank, of New York, on Oct. 23, a semi-annual dividend of 5% and, in addition, an extra dividend of 1% payable in Liberty Loan bonds, was declared on the capital stock, payable Nov. 1 1917 to stockholders of record at the close of business Oct. 23, 1917. This is additional evidence of the activity displayed by the American Exchange National Bank in its efforts to serve the Government in the sale and distribution of Liberty Loan bonds. Every officer and employee of the bank has subscribed to the Second Liberty Loan. This is a repetition of their action with regard to the first loan. Based on the assumption that there are some people who are either too busy or for other reasons are disinclined to enter a bank building for the purpose of subscribing for Liberty Loan bonds, the bank had two attractive booths placed in front of its building, at 120 Broadway, for the purpose of receiving subscriptions.

Christian F. Tietjen, Vice-President of the North River Savings Bank of this city, died at his home in Mount Vernon, N. Y., on Oct. 24 after a year's illness. Mr. Tietjen was formerly President of the West Side Bank of this city, having resigned that position in 1916 after twenty-three years service. He was a director of the bank at the time of his death. He was also formerly a Vice-President of the New York County National Bank. He was in his seventy-first year, and was also a member of the New York Produce Exchange.

"The Balance Sheet of the Nations at War" is the title of a 16 page pamphlet, issued by the Bankers Trust Company of this city. The nations of the world are grouped in accordance with their affiliations in the present world war. A comparison is instituted as to the relative standing of each group in regard to area, population, fighting strength, wealth and debt, income and interest charges, and in war costs to date in money and in men. A map of the world on Mercator's projection, colored to represent the affiliations, is a feature of the book. The fact is pointed that in practically every respect except that of original "preparedness" the Entente powers hold a superior position to that of the Teutonic Allies. The conclusion is drawn therefore, that the war was deliberately forced by Germany to further her ambitious designs for world domination. The book is published by Bankers Trust Company for free distribution. Copies may be had on application at either of the company's offices at 16 Wall St. or corner Fifth Ave. & 42d St.

Frederick T. Walker has taken up his duties as manager of the New York Agency of the Royal Bank of Canada, succeeding Raymond E. Jones, who resigned to become a Vice-President of the Merchants National Bank of this city. Mr. Walker since 1912 has been branch office manager at the head office of the Royal Bank of Montreal.

Clarence I. McGowan, Assistant Secretary of the Peoples Trust Co., of Brooklyn, and formerly Manager of the Wallabout Market branch of that institution, died on Oct. 20 as the result of injuries received in an automobile accident. Mr. McGowan was in his fiftieth year.

F. B. F. Olsen has resigned as a representative of Rhoades & Co., of 31 Pine Street, to become associated with the Bank of Buffalo, of Buffalo, N. Y., to take effect Nov. 1. Mr. Olsen was formerly associated with the late Jacob Rubino.

W. M. Van Dusen has resigned as Cashier of the National Newark Banking Co., of Newark, N. J., to become Assistant Manager of the Mercantile Bank of the Americas, Inc., to take effect Nov. 1. Mr. Van Dusen was with the Newark City National Bank until its consolidation with the National Newark Banking Co. He is Chairman of the Executive Committee of the National Bank Section of the American Bankers Association and was formerly President of the New Jersey Bankers Association.

T. M. Daly, President of the Continental Equitable Title & Trust Co., of Philadelphia, died in that city on Oct. 14. Mr. Daly organized the Continental Title & Trust Co. in

1898 and in 1912 the Continental Company merged with the Equitable Trust Co., of Philadelphia, forming the present Continental Equitable Title & Trust Co. Mr. Daly was born in Ireland in 1858 and came to this country when quite young. He was a successful lawyer, and was especially recognized as an authority on real estate law, wills and estates.

A booklet summarizing the "War Taxes 1917" is being distributed free of charge by the Mellon National Bank of Pittsburgh. This booklet is an analysis of the Act passed by Congress the present month to Provide Revenue to Defray War Expenses and for Other Purposes.

Henry L. Duer, of the firm of W. W. Lanahan & Co., of Baltimore, has been appointed a director and member of the executive committee of the Equitable Trust Co., of Baltimore.

Patrick J. Kennedy, a Director of the Columbia Trust Co., of (East) Boston, has been elected President of that institution to succeed his son Joseph P. Kennedy who has resigned to become connected with the Bethlehem Shipbuilding Company.

At a meeting of the Directors of the Fidelity Trust of Boston, Mass., on Oct. 15 Frank F. McLeod resigned as Treasurer and was appointed Vice-President. Chas. B. Strout, Actuary was appointed Treasurer while S. S. Collinson, Assistant Treasurer, was elected to succeed Mr. Strout as Actuary. Carl S. Johnson, Joseph W. Travi and G. Richard Perry, all of whom are heads of departments were elected Assistant Treasurers.

Reports from Chicago yesterday (Oct. 26) stated that John J. Arnold, Vice-President of the First National Bank of Chicago, had been run over by a Northwestern train on Thursday night (Oct. 25), and as a result, amputation of both feet just above the ankles was necessary.

Charles H. Randle, Vice-President of the South Side State Bank, of Chicago, and a Director of the Public Service Company of Illinois, died at Chicago on Sept. 23.

About a year ago the Live Stock Exchange National Bank, of Chicago, released H. E. Herrick, Assistant Cashier, in order that he might accept the Vice-Presidency of the Wendell State Bank, subsequently named the Reliance State. However, on account of the rapidly increasing business of the Live Stock Bank and his thorough acquaintance with the business and customers of that institution, Mr. Herrick has been recalled to his old post and will resume his former duties in that connection.

H. E. Byram, President of the Chicago, Milwaukee & St. Paul R.R. has been elected a director of the Continental & Commercial National Bank of Chicago.

R. B. Upham, Vice-President of the Peoples Trust & Savings Bank, of Chicago, has been elected temporary President to act in that capacity until its head, Earle Reynolds returns from active service with the United States Army in France. Herman Waldeck, Vice-President of the Continental & Commercial National Bank, of which Mr. Reynolds's father Geo. M. Reynolds is President, has been chosen Vice-President of the Peoples Trust. Geo. M. Reynolds has been appointed to the executive committee of the Peoples Trust & Savings Bank.

A new banking institution titled the Metropolitan Bank of St. Paul, Inc., opened for business in St. Paul, Minn., on Oct. 15. The new bank was organized last May by C. L. Swenson, formerly Cashier of the Citizens National Bank, of Albert Lea, and Eric L. Thornton, Vice-President of the First National Bank, of Benson, who are President and Vice-President, respectively, of the Metropolitan. The Metropolitan Bank has a paid in capital of \$100,000, and surplus of \$20,000. In addition to the officers above mentioned the others are: A. J. Veigel, heretofore Cashier of the Commercial State Bank, of St. Paul, Cashier; Benjamin F. Knauft Assistant Cashier. The board of directors, which will be increased to nine members sometime in January, consists of C. L. Swenson, E. L. Thornton, A. J. Veigel, Senator W. W. Dunn, Chas. H. Weyl, F. E. Turgeon and N. C. Johnson.

On Nov. 13 the stockholders of the Scandinavian American National Bank, of Minneapolis, Minn., will meet to vote on the proposition to change the name of the institution to the

Northern National Bank of Minneapolis. A resolution providing for the change was adopted at a recent meeting of the directors. The Scandinavian American National was organized in 1909 with a capital of \$250,000 and shortly after absorbed the Peoples Bank of Minneapolis, an institution capitalized at \$60,000. In July 1909 the capital of the enlarged institution was increased from \$250,000 to \$500,000. In 1914 when the National City Bank of Minneapolis was merged with the Scandinavian American National the capital of the latter was increased to \$1,000,000, the present figure. On Sept. 11 the bank reported a surplus of \$200,000 and undivided profits of \$175,000. Its deposits were given as \$13,159,649. The officers are: H. R. Lyon, President; A. Ueland, Edgar L. Mattson, Geo. F. Orde and Chas. B. Mills, Vice-Presidents; C. V. Bloomquist, Cashier; A. C. Lindhjem, Trygve Oas and W. R. Murray, Assistant Cashiers.

A new banking institution to be known as the Continental State Bank has been organized in Minneapolis. The new bank is capitalized at \$100,000 and has surplus of \$25,000. E. K. Strathy will be President and J. F. Zeidler who has been Cashier of the University State Bank of Minneapolis will be Cashier. The new institution begins business on Nov. 5.

F. O. Watts, President of the Third National Bank, of St. Louis, announced on Oct. 10 the action of the board of directors giving a bonus to every employee, inclusive of officers. This bonus amounting to 10% of the annual salary paid each employee, will be paid in new Liberty Loan 4% bonds, aggregating \$25,000. An unusually profitable year, due to great business activity and the faithful efforts of the bank's organization, prompted this liberal profit-sharing recommendation by the Third National Bank. Mr. Watts stated that before the recommendation of the Board was given out practically all of the Third National employees had already subscribed to the Liberty Loan, but it was decided nevertheless to pay this bonus in additional Liberty Bonds which the bank has purchased for this purpose, because the directors wish to encourage employees in making investments of the very highest class, and for the further reason that it is the patriotic and imperative duty of every employee to purchase these bonds even to the extent of self-denial and sacrifice. In his announcement to the employees, Mr. Watts said:

I look to the officers, directors and employees of the Third National Bank to set the example of patriotism, self-denial and unselfish service in this National crisis. Furthermore, I consider it incumbent upon every firm and corporation in this country to purchase these bonds to the full limit of their ability.

The City National Bank and the Paducah Banking Company, of Paducah, Ky., have merged. The enlarged institution is known as the City National Bank. Prior to the merger the City National had a capital of \$300,000, surplus and profits of \$165,000 and deposits of \$1,800,000; while the Paducah Banking Company had a capital of \$100,000, surplus and profits of \$45,000 and deposits of \$700,000. The capital of the enlarged City National is \$300,000. The officers are Samuel B. Hughes, chairman of the board; James C. Utterback, President; Brack Owen and Henry A. Petter, Vice-Presidents; R. R. Kirkland, Cashier, and Chas. C. Richardson, Assistant Cashier.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 4 1917:

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £673,010, as compared with last week's return.

The West African gold output for Aug. 1917 amounted to £130,278 as compared with £125,143 in Aug. 1916 and £142,017 in July 1917.

The Government of Mexico is making determined efforts to reorganize its currency, which has been denuded of large quantities of silver coin sent to the United States of America for realization owing to their high intrinsic value arising from the enhanced price of silver. Amongst other measures a decree has been issued prohibiting the export of Mexican coin or gold in bars (or in ore or concentrates, unless against an equivalent import of refined gold). The minting of a new 20 pesos coin (equal to two 10 pesos or four 5 pesos of the 1905 issue) has been authorized.

The Mining Magazine states that a new discovery of gold has been made about 40 miles north-east of Porcupine, Ontario.

SILVER.

The market has been inert and, in the absence of any important buying orders, the movement of prices has been again retrograde.

The prohibition of exports to certain neutral countries, as from the 8th inst., is hardly likely to have much effect upon the market except so far as any additional restrictions tend to hamper business.

The return of the price to a lower level is in favor of the Indian Government, which is undoubtedly in a position to use large quantities of silver when it can be secured advantageously. The Indian Currency Returns given below record an increase of one crore in the holding of silver:

(In lacs of rupees.)	Sept. 15.	Sept. 22.	Sept. 30
Notes in circulation	105.86	107.07	108.43
Reserve in silver coin and bullion	23.84	28.57	29.57
Gold coin and bullion in India	13.73	15.22	15.85
Gold in England	1.80	1.80	1.53

The stock in Bombay on Oct. 2 consisted of 3,200 bars, as compared with 3,300 bars on Sept. 25.

The stock in Shanghai on the 29th September consisted of about 23,200,000 in ounces in sycee and 14,900,000 dollars, as compared with about 23,500,000 ounces of sycee and 14,900,000 dollars on Sept. 22.

The High Commissioner for Canada has stated that: "Since the discovery of silver in Cobalt in 1903 there has been produced approximately 266,000,000 ounces of silver, valued at 143,000,000 dollars. It is estimated that this year's production will have a valuation of 15,000,000 dollars." If this be calculated at the average price of the first six months of this year, the weight should equal about 19,600,000 ounces, implying a reduction of about 6,400,000, or about 25%, on the Government estimate of 26,000,000 ounces for 1916.

Statistics for the month of September are appended:

Highest price for cash	55d.
Lowest price for cash	46d.
Average price for cash	50.920d.
Quotations for bar silver per ounce standard:	
Sept. 28	49 1/2 d. cash
Oct. 29	49 d. "
Oct. 1	48 1/2 d. "
2	47 1/2 d. "
3	47 1/2 d. "
Oct. 4	46 3/4 d. cash
Average	48.083d. "
Bank rate	5%
Bar gold, per oz. std.	77s. 9d.
No quotation fixed for forward delivery.	
The quotation today for cash delivery is 4 1/2 d. below that fixed a week ago.	

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Oct. 20.	Oct. 22.	Oct. 23.	Oct. 24.	Oct. 25.	Oct. 26.
Week ending Oct. 26.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	42 3/4	42 1/4	41 1/4	41 1/4	41 3/4	42 1/4
Consols, 2 1/2 per cents.	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4
British, 5 per cents.	Holiday	95 1/4	95 1/4	95 1/4	95 1/4	93 1/4 c
British, 4 1/2 per cents.	Holiday	100 1/4	100 1/4	100 1/4	100 1/4	---
French Rentes (in Paris)	fr. 62.50	62.50	62.50	62.25	62.00	---
French War Loan 5% (in Paris)	fr. 88.60	88.60	88.60	88.65	88.65	88.65

The price of silver in New York on the same days has been: Silver in N. Y., per oz. -cts. 83 1/4 83 82 1/4 82 1/4 82 1/4 83 1/4

c Ex-dividend.

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).			
Atchafson Topeka & Santa Fe, com. (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 2a
Atlantic Coast Line RR., pref. (quar.)	2 1/2	Nov. 10	Oct. 29 to Nov. 10
Central RR. of N. J. (quar.)	2	Nov. 1	Holders of rec. Oct. 27a
Cincinnati Sandusky & Clev., pref. (qu.)	\$1.50	Nov. 1	Oct. 21 to Nov. 1
Elmira & Williamsport, common	2.26	Nov. 1	Holders of rec. Oct. 20a
Ft. Dodge Des Mol. & So., com. & pf. (qu.)	1 1/4	Nov. 1	Holders of rec. Oct. 20a
Georgia Southern & Florida 1st & 2d pf.	2 1/2	Nov. 8	Holders of rec. Oct. 30a
Great Northern (quar.)	1 1/2	Nov. 1	Sept. 22 to Oct. 12
Illinois Central (quar.) (No. 128)	1 1/2	Dec. 1	Holders of rec. Nov. 5a
Extra	1	Dec. 1	Holders of rec. Nov. 5a
Nashua & Lowell	4 1/2	Nov. 1	Holders of rec. Oct. 15a
New York Central RR. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 8a
Norfolk & Western, adj. pref. (quar.)	1	Dec. 19	Holders of rec. Oct. 31a
Norfolk & Western, common (quar.)	1 1/2	Nov. 19	Holders of rec. Nov. 30
Northern Pacific (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 8a
Pennsylvania (quar.)	75c.	Nov. 30	Holders of rec. Nov. 15a
Pere Marquette, prior preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a
Reading Company, common (quar.)	\$1	Nov. 8	Holders of rec. Oct. 23a
First preferred (quar.)	50c.	Dec. 13	Holders of rec. Nov. 27a
Southern Ry., preferred	2 1/2	Nov. 20	Holders of rec. Oct. 31a
Wabash, preferred A (quar.)	1	Oct. 31	Holders of rec. Oct. 11a
Street and Electric Railways.			
Albia (Iowa) Light & Ry., pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a
American Railways, preferred (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 3
Bangor Ry. & Elec., com. (quar.) (No. 15)	3/8	Nov. 1	Holders of rec. Oct. 20a
Bristol & Plainville Tram. (qu.)	2	Nov. 1	Holders of rec. Oct. 27a
Cape Breton Electric, com. (No. 16)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Preferred (No. 23)	3	Nov. 1	Holders of rec. Oct. 15a
Carolina Power & Light, com. (quar.)	3/8	Nov. 1	Holders of rec. Oct. 15
Cities Service, com. and pref. (monthly)	3/8	Nov. 1	Holders of rec. Oct. 15
Common (payable in common stock)	1/8	Nov. 1	Holders of rec. Oct. 15
Cities Service, com. & pref. (monthly)	1 1/2	Dec. 1	Holders of rec. Nov. 15a
Common (payable in common stock)	1/8	Dec. 1	Holders of rec. Nov. 15a
Common and preferred (monthly)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Common and preferred (monthly)	1 1/2	Feb. 1	Holders of rec. Jan. 15a
Common (payable in common stock)	1/8	Feb. 1	Holders of rec. Jan. 15a
Clive Invest. & Industrial (quar.) (No. 5)	1	Nov. 15	Holders of rec. Jan. 31
Columbus Ry., P. & L., com. (qu.) (No. 15)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Preferred Series B (quar.) (No. 15)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Commonwealth Pow., Ry. & L., com. (qu.)	1	Nov. 1	Holders of rec. Oct. 17a
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 17a
Connecticut Ry. & Ltg., com. & pf. (qu.)	1	Nov. 15	Holders of rec. Nov. 1
Cumberland Co. Pow. & L., pf. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 17a
Detroit United Ry. (quar.) (No. 54)	2	Dec. 1	Holders of rec. Nov. 15a
Duquesne Light, pref. (quar.) (No. 11)	1 1/2	Nov. 1	Holders of rec. Oct. 1
East St. Louis & Sub. Co., pf. (qu.) (No. 15)	3/8	Nov. 1	Holders of rec. Oct. 20
Grand Rapids Ry., pref. (quar.) (No. 68)	1 1/2	Nov. 1	Holders of rec. Oct. 20
Havana Elec. Ry., L. & P., com. & pref.	3/8	Nov. 15	Oct. 26 to Nov. 15
Illinois Traction, preferred (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 1
Lehigh Valley Transit, preferred (quar.)	1 1/2	Nov. 10	Holders of rec. Oct. 31a
Lewiston Augusta & Waterville, pf. (qu.)	1 1/2	Nov. 1	Holders of rec. Oct. 17a
Milwaukee Elec. Ry. & Light, pref. (quar.)	1 1/2	Nov. 31	Holders of rec. Oct. 20a
Montreal Tramways (quar.)	2 1/2	Nov. 2	Holders of rec. Oct. 15
Philadelphia Co., com. (quar.) (No. 144)	87 1/2 c.	Oct. 31	Holders of rec. Oct. 1a
6% Preferred (No. 10)	\$1.70	Nov. 1	Holders of rec. Oct. 1a
Public Service Invest., pf. (qu.) (No. 34)	1 1/2	Nov. 1	Holders of rec. Oct. 19a
Rio de Janeiro Tram. L. & Pow. (qu.)	61 1/4	Nov. 1	Holders of rec. Oct. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Rys. (Concluded).				Miscellaneous (Concluded).			
Sao Paulo Tram, L. & P. (quar.)	22 1/2	Nov. 1	Holders of rec. Oct. 15	Isle Royale Copper Co. (quar.) (No. 7)	\$1	Oct. 31	Holders of rec. Oct. 18
Texas Electric Ry., 2d pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 18a	Kansas City Stock Yards, com. & pf. (qu.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Union Street Ry., New Bedford (quar.)	2	Nov. 1	Holders of rec. Oct. 25	Kayser (Julius) & Co., 1st & 2d pref. (qu.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a
Wash., Balt. & Annap. Elec. R.R., com.	\$1 50	Oct. 31	Holders of rec. Oct. 25	Kellogg Switchboard & Supply (quar.)	2	Oct. 31	Holders of rec. Oct. 25
Washington-Virginia Ry., preferred	2 1/2	Nov. 1	Oct. 25 to Oct. 31	Kelly-Springfield Tire, common (quar.)	\$1	Nov. 1	Holders of rec. Oct. 15a
West Penn Power, pref. (quar.) (No. 7)	1 1/2	Nov. 1	Oct. 21 to Nov. 1	Kelsey Wheel, Inc., pref. (qu.) (No. 6)	1 1/2	Nov. 1	Holders of rec. Oct. 20
York (Pa.) Railways, preferred (quar.)	62 1/2	Oct. 30	Holders of rec. Oct. 20a	Kerr Lake Mining (quar.) (No. 49)	25c	Dec. 15	Holders of rec. Nov. 26a
Banks.				Keystone Telephone, preferred	\$1.50	Nov. 1	Holders of rec. Oct. 20a
American Exchange National	5	Nov. 1	Holders of rec. Oct. 25	Keystone Watchcase (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 18a
Extra (payable in Liberty Loan bonds)	41	Nov. 1	Holders of rec. Oct. 25	Lehigh Coal & Navigation (quar.)	3	Nov. 30	Holders of rec. Oct. 31
Bowery (quar.)	3	Nov. 1	Oct. 28 to Oct. 31	Liggett & Myers Tobacco, com. (quar.)	3	Dec. 1	Holders of rec. Nov. 15
Extra	3	Nov. 1	Oct. 23 to Oct. 31	Lima Locomotive Works, Inc., pref.	3 1/2	Oct. 31	Holders of rec. Oct. 24
Chemical National (bi-monthly)	2 1/2	Nov. 1	Oct. 26 to Oct. 31	Linds Light, common (quar.)	3	Nov. 30	Holders of rec. Nov. 1a
City National	5	Nov. 1	Oct. 26 to Nov. 1	Preferred (quar.)	17	Nov. 30	Holders of rec. Nov. 1a
Corn Exchange (quar.)	4	Nov. 1	Holders of rec. Oct. 31a	Loft, Inc. (quar.)	1 1/2	Nov. 1	Oct. 2 to Oct. 31
Germania	5	Nov. 1	Holders of rec. Oct. 25a	Massachusetts Gas Cos. Com. (quar.)	\$1.75	Nov. 1	Holders of rec. Oct. 15
Lincoln National (quar.)	2 1/2	Nov. 1	Holders of rec. Oct. 25a	Miami Copper Co. (quar.)	\$1.50	Nov. 15	Holders of rec. Nov. 1a
Pacific (quar.)	\$1	Nov. 1	Oct. 21 to Oct. 31	Midvale Steel & Ordnance (qu.) (No. 4)	\$1.50	Nov. 1	Holders of rec. Oct. 20a
Westchester (quar.)	2	Nov. 1	Holders of rec. Oct. 30a	Midwest Refining (quar.) (No. 12)	\$1	Nov. 1	Holders of rec. Oct. 15a
Trust Companies.				Mobile Electric Co., preferred (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 31
Broadway (quar.)	2	Nov. 1	Holders of rec. Oct. 23	Montreal L. Heat & Pow. (quar.) (No. 66)	2	Nov. 1	Holders of rec. Oct. 20a
Special	3 1/2	Nov. 1	Holders of rec. Oct. 23	Nash Motors, preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a
Farmers' Loan & Trust (quar.)	4 1/2	Nov. 1	Holders of rec. Oct. 20a	National Carbon, Inc., common (quar.)	\$1	Nov. 1	Holders of rec. Oct. 20a
Hamilton (Brooklyn) (quar.)	3	Nov. 1	Holders of rec. Oct. 25a	Preferred (quar.)	2	Nov. 1	Holders of rec. Nov. 2a
Kings County (Brooklyn) (quar.)	6	Nov. 1	Oct. 26 to Oct. 31	National Lead, preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 2a
Lincoln (quar.)	1	Nov. 1	Holders of rec. Oct. 25a	National Transit (quar.)	50c	Dec. 15	Holders of rec. Nov. 30a
Miscellaneous.				Nevada-Calif. Elec. Corp., pref. (quar.)	1 1/2	Oct. 30	Holders of rec. Sept. 30
Alabama Co., 2d preferred	7	Dec. 5	Nov. 21 to Dec. 4	New Central Coal	40c	Nov. 1	Oct. 30 to Nov. 1
Amer. Bank Note, com. (quar.)	75c	Nov. 15	Holders of rec. Nov. 1a	New Jersey Zinc (quar.)	1 1/2	Nov. 10	Holders of rec. Oct. 31a
American Beet Sugar, common (quar.)	1 1/2	Oct. 31	Holders of rec. Oct. 15a	North American Co. (quar.)	4	Jan. 2	Holders of rec. Dec. 15
American Brass (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 31a	North Butte Mining (quar.) (No. 44)	25c	Oct. 29	Holders of rec. Oct. 11a
Extra	4 1/2	Nov. 1	Holders of rec. Oct. 15a	Northwest St. & Coal, com. (pay.com.stk.)	720	Nov. 30	Holders of rec. Nov. 20a
American Cigar, common (quar.)	1 1/2	Oct. 29	Holders of rec. Oct. 15a	Ohio Cities Gas, common (quar.)	\$1.25	Feb. 1	Holders of rec. Jan. 15
Amer. District Teleg. of New Jersey (qu.)	1 1/2	Nov. 1	Holders of rec. Oct. 20	Common (payable in common stock)	.75	Feb. 1	Holders of rec. Jan. 15
Amer. Gas & Elec., pref. (quar.) (No. 43)	3	Nov. 1	Oct. 20 to Nov. 1	Ontario Steel Products, preferred (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 31
American (extra)	2	Nov. 1	Oct. 20 to Nov. 1	Osceola Consol. Mining (quar.) (No. 88)	\$2	Oct. 31	Holders of rec. Oct. 18
Amer. La France Fire Eng., Inc., com. (qu.)	1 1/2	Nov. 15	Holders of rec. Nov. 8a	Pacific Coast Co., com. (quar.)	1	Nov. 1	Holders of rec. Oct. 22a
Amer. Laundry Machinery, common	1 1/2	Dec. 5	Nov. 26 to Dec. 5	First preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 22a
American Light & Traction, com. (quar.)	2 1/2	Nov. 1	Oct. 11 to Oct. 28	Second preferred (quar.)	1	Nov. 1	Holders of rec. Oct. 22a
Common (payable in common stock)	2 1/2	Nov. 1	Oct. 11 to Oct. 28	Pacific Development (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 15a
Preferred (quar.)	1 1/2	Nov. 1	Oct. 11 to Oct. 28	Pacific Mail S.S., pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 17a
Amer. Matting, 1st & 2d pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 17a	Pacific Power & Light, pf. (qu.) (No. 29)	1 1/2	Nov. 1	Holders of rec. Oct. 22
American Shipbuilding, common (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15	Packard Motor Car, common (quar.)	2	Oct. 31	Holders of rec. Oct. 16a
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15	Pennars, Ltd., common (quar.)	1	Nov. 15	Holders of rec. Nov. 5
Amer. Soda Fountain (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 1	Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20
Amer. Sumatra Tobacco, com. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 25a	Peoples Natural Gas & Pipeage (quar.)	50c	Oct. 25	Holders of rec. Oct. 20a
American Utilities, preferred (quar.)	1 1/2	Nov. 10	Holders of rec. Oct. 31a	Pier-Arrow Motor Car, com. (quar.)	\$1.25	Nov. 1	Holders of rec. Oct. 15a
Amer. Water-Works & Elec., pref. (qu.)	1 1/2	Nov. 20	Holders of rec. Nov. 20	Pittsburgh Brewing, pref. (special)	h50c	Oct. 31	Holders of rec. Oct. 20a
Amer. Zinc, Lead & Smelt., pf. (quar.)	\$1.50	Nov. 1	Holders of rec. Oct. 27a	Pittsburgh Oil & Gas (quar.)	2	Nov. 15	Nov. 1 to Nov. 15
Anacosta Copper Mining (quar.)	1 1/2	Nov. 26	Holders of rec. Oct. 20a	Plantsford Power, preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 23a
Associated Dry Goods, 1st pref. (No. 1)	1 1/2	Dec. 1	Holders of rec. Nov. 15a	Plant (Thomas G.) Co. (quar.) (No. 65)	1 1/2	Oct. 31	Holders of rec. Oct. 17
Atlantic Steel, preferred	3 1/2	Nov. 1	Oct. 21 to Nov. 1	Portland (Ore.) Gas & Coke, pf. (qu.)	1 1/2	Nov. 1	Holders of rec. Oct. 22
Atlas Powder, preferred (quar.)	1 1/2	Nov. 1	Oct. 21 to Oct. 31	Prairie Oil & Gas (quar.)	3	Oct. 31	Holders of rec. Sept. 29
Barnhart Bros. & Spindler, 1st & 2d pf. (qu.)	1 1/2	Nov. 1	Holders of rec. Oct. 27a	Extra	4	Oct. 31	Holders of rec. Sept. 29
Bergner & Engel Brewing, preferred	4	Nov. 1	Oct. 26 to Nov. 1	Prairie Pipe Line (quar.)	5	Oct. 31	Holders of rec. Sept. 29a
Bigeon-Hartford Carpet, preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 22a	Extra	1	Oct. 31	Holders of rec. Sept. 29a
Bond & Mortgage Guarantee (quar.)	4	Nov. 15	Holders of rec. Nov. 8a	Pressed Steel Car, com. (quar.) (No. 29)	5	Dec. 5	Holders of rec. Nov. 14
Brill (J. G.) Co., preferred (quar.)	1	Nov. 1	Oct. 24 to Oct. 31	Preferred (quar.) (No. 75)	1 1/2	Nov. 26	Holders of rec. Nov. 5
Brown Shoe, Inc., preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a	Prest-O-Lite Co. (quar.)	\$2	Oct. 31	Holders of rec. Oct. 20a
Bunte Bros., (Chicago), pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 25	Pretor & Gamble, common	5	Nov. 15	Holders of rec. Oct. 31a
Burns Bros., com. (quar.) (No. 17)	1 1/2	Nov. 15	Holders of rec. Nov. 1a	Public Service of Nor. Illinois, com. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Common (payable in common stock)	1	Nov. 15	Holders of rec. Nov. 1a	Preferred (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.) (No. 19)	1 1/2	Nov. 1	Holders of rec. Oct. 20a	Pullman Co. (quar.) (No. 203)	25c	Nov. 1	Holders of rec. Oct. 18
Butler Brothers (quar.)	2 1/2	Nov. 15	Holders of rec. Nov. 2	Pyrene Manufacturing (quar.) (No. 20)	1 1/2	Nov. 30	Holders of rec. Nov. 1a
Canada Foundries & Forg., com. (quar.)	3	Nov. 15	Holders of rec. Oct. 31	Quaker Oats, preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 31a	Republic Iron & Steel, com. (qu.) (No. 4)	30c	Nov. 1	Oct. 16 to Nov. 1
Canadian Converters, Ltd. (quar.)	1	Nov. 15	Holders of rec. Oct. 31	Saulpa Refining (quar.)	2	Nov. 15	Holders of rec. Oct. 31a
Carbon Steel, common (quar.)	1 1/2	Nov. 15	Nov. 11 to Nov. 14	Sears, Roebuck & Co., common (quar.)	25c	Nov. 15	Holders of rec. Oct. 31
Common (extra)	2 1/2	Nov. 15	Nov. 11 to Nov. 14	Shannon Copper Co. (quar.)	25c	Nov. 15	Holders of rec. Oct. 22a
Carwen Steel Tool (quar.)	20c	Nov. 10	Holders of rec. Nov. 1	Sierra Pacific Elec. Co., pf. (qu.) (No. 33)	1 1/2	Nov. 1	Holders of rec. Oct. 22a
Extra	5c	Nov. 10	Holders of rec. Nov. 1	Sinclair Oil & Refining Corp. (quar.)	\$1.25	Nov. 21	Holders of rec. Oct. 31a
Central Foundry, ordinary, pref. (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 31a	Smith (A. O.) Corporation, pref. (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 1a
Central Leather, common (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 10a	Solway Process Co. (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Common (extra)	2	Nov. 1	Holders of rec. Oct. 10a	Extra (payable in Liberty Loan bonds)	41	Nov. 15	Holders of rec. Oct. 31
Central Sugar Corp., pref. (quar.)	\$1.75	Nov. 1	Holders of rec. Oct. 15	Southern Calif. Edison, com. (qu.) (No. 31)	1 1/2	Nov. 30	Holders of rec. Nov. 19
Chevrolet Motor (quar.)	3	Nov. 1	Holders of rec. Oct. 15	Standard Milling, common (quar.)	1	Nov. 30	Holders of rec. Nov. 19
Chic. Wilmington & Frank Coal, com. (qu.)	5	Nov. 1	Holders of rec. Oct. 22	Common (payable in common stock)	1	Nov. 30	Holders of rec. Nov. 19
Preferred (quar.) (No. 7)	1 1/2	Nov. 1	Holders of rec. Oct. 22	Preferred (quar.) (No. 32)	1 1/2	Nov. 30	Holders of rec. Nov. 19
Cleve. Elec., Ill., pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 25a	Standard Motor Construction	30c	Nov. 15	Oct. 17 to Oct. 30
Clinchfield Coal Corp., com. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 26	Standard Oil (Indiana) (quar.)	3	Nov. 30	Nov. 6 to Nov. 30
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 26	Extra	3	Nov. 30	Holders of rec. Oct. 31
Cluett, Peabody & Co., com. (qu.) (No. 16)	1 1/2	Nov. 1	Holders of rec. Oct. 20a	Standard Sanitary Mfg. Co., com. (quar.)	1 1/2	Nov. 8	Holders of rec. Oct. 31
Columbia Gas & Electric (quar.)	2	Nov. 15	Holders of rec. Oct. 31	Common (extra)	1 1/2	Nov. 8	Holders of rec. Oct. 31
Commonwealth-Edison (quar.)	1	Nov. 1	Holders of rec. Oct. 16a	Steel Co. of Can., Ltd., com. (qu.) (No. 3)	1 1/2	Nov. 1	Holders of rec. Oct. 13
Consolidated Gas of New York (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 9	Preferred (quar.) (No. 25)	1 1/2	Nov. 1	Holders of rec. Oct. 13
Continental Paper Bag, common (extra)	1 1/2	Oct. 31	Holders of rec. Oct. 20a	Stewart-Warner Speedometer (quar.)	1 1/2	Nov. 15	Oct. 31 to Nov. 5
Preferred (extra)	1 1/2	Nov. 1	Holders of rec. June 30	Superior Steel Corp., com. (quar.) (No. 1)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Cosden & Co., common (quar.)	2	Nov. 1	Oct. 13 to Nov. 15	Superior Steel Corp., 1st & 2d pref. (quar.)	2	Nov. 15	Holders of rec. Nov. 1
Common (extra)	4	Nov. 1	Oct. 13 to Nov. 15	Swan & Finch	2 1/2	Nov. 1	Holders of rec. Oct. 1
Cudahy Packing, seven per cent pref.	3 1/2	Nov. 1	Oct. 22 to Nov. 1	Taylor-Wharton Iron & Steel, pf. (quar.)	1 1/2	Nov. 1	Oct. 25 to Oct. 31
De Long Hook & Eye (quar.) (No. 69)	2	Nov. 1	Holders of rec. Oct. 22	Texas Power & Light pf. (quar.) (No. 22)	1 1/2	Nov. 1	Holders of rec. Oct. 20
Diamond Match (quar.)	2	Dec. 15	Holders of rec. Nov. 30	Tobacco Products, common (No. 1)	1 1/2	Nov. 15	Holders of rec. Nov. 1a
Dominion Bridge, Ltd. (quar.)	2 1/2	Nov. 15	Holders of rec. Oct. 31	Union Bag & Paper Corp. (extra)	12	Nov. 15	Holders of rec. Nov. 5
Dominion Steel Corp., pref. (quar.)	1 1/2	Nov. 1	Oct. 16 to Nov. 1	United Clear Stores, com. (qu.) (No. 20)	2	Nov. 15	Holders of rec. Oct. 26a
du Pont (E. I.) de Nem. Powd., com. (qu.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a	United Drug, first pref. (quar.) (No. 7)	87 1/2	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a	United Electric Securities preferred	3 1/2	Nov. 1	Holders of rec. Oct. 15a
Eastman Kodak, common (extra)	7 1/2	Dec. 1	Holders of rec. Oct. 31a	U. S. Bobbin & Shuttle, common (quar.)	1 1/2	Nov. 1	Oct. 11 to Oct. 31
Common (quar.)	2 1/2	Jan. 2	Holders of rec. Nov. 30a	Preferred (quar.)	1 1/2	Nov. 1	Oct. 11 to Oct. 31
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Nov. 30a	U. S. Industrial Alcohol, common	16	Dec. 1	Holders of rec. Oct. 20a
Edison Elect Illum., Boston (qu.) (No. 14)	3	Nov. 1	Holders of rec. Oct. 15	U. S. Rubber, first pref. (quar.)	2	Oct. 31	Holders of rec. Oct. 15a
Edison Elec. Ill. of Brock. (qu.) (No. 64)	2	Nov. 1	Holders of rec. Oct. 17a	United States Steamship (bi-monthly)	10c	Nov. 1	Holders of rec. Oct. 17
Eisenhar (Otto) & Bros., Inc., com. (qu.)	1 1/2	Nov. 15	Holders of rec. Nov. 1a	Extra	50c	Nov. 1	Holders of rec. Oct. 10
Elec. Bond & Share, pref. (qu.) (No. 50)	1 1/2	Nov. 1	Holders of rec. Oct. 22a	United Verde Exten. Min. (quar.) (No. 6)	25c	Nov. 1	Holders of rec. Oct. 10
Electrical Securities Corp., pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 25a	Extra	1 1/2	Nov. 1	Holders of rec. Oct. 23
Elgin National Watch (quar.)	2	Nov. 1	Holders of rec. Oct. 15	United Wire & Supply, senior pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 23
Eureka Pipe Line (quar.)	6	Nov. 1	Holders of rec. Oct. 15	Preferred (quar.)	3	Oct. 29	Holders of rec. Oct. 15
Fajardo Sugar (quar.)	2 1/2	Nov. 1	Holders of rec. Oct. 20	Vacuum Oil	3	Oct. 29	Holders of rec. Oct. 15
Fall River Gas Wks. (qu.) (No. 92)	3	Nov. 1	Holders of rec. Oct. 17a	Va.-Carolina Chem., com. (qu.) (No. 40)	75c	Nov. 1	Holders of rec. Oct. 15a
Federal Sugar Refining, pref. (quar.)	1 1/2	Oct. 29	Holders of rec. Oct. 26a	Warwick Iron & Steel	30c	Nov. 15	Nov. 1 to Nov. 15
Fisher Body Corporation, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a	Wayland Oil & Gas, preferred	15c	Nov. 10	Holders of rec. Nov. 1
Ft. Worth Pow. & Lt., pref. (qu.) (No. 25)	1 1/2	Nov. 1	Holders of				

By Messrs. Francis Henshaw & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
5	Cont. Ins. Co., N.Y., \$25 each	45	14	Hood Rubber Co., pref.	101 & div

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
2,551	Boyer Mfg. Co., com., \$50 ea.	10c.	1,056	El Palmirito Leasing, \$1 ea.	\$1 lot
160	Boyer Mfg. Co., pf., \$50 each	1	60	Northwestern Metals, v. t. r.	\$1 lot
66	Coast & Lake Contracting	\$5 lot	1,000	Liano Gold, \$1 each	\$1 lot
80	Pa. Warehousing & S. D.	100	650	Partic. cts. of Ohio Tonopah	\$1 lot
63	Continental Eq. Tr., \$50 ea.	87		Mg. for So. Comstock	
6	Fire Assoc. of Phil., \$50 each	310		Cons. Mines, \$1 each	\$1 lot
2	Pa. Acad. of Fine Arts	30	500	Bullfrog Steinyway Mg., \$1 ea.	\$1 lot
18	East Pa. RR., \$50 each	57	196	Central Coal & C. of Pitts., common	\$6 lot
5	Bank of North America	250	200	Stoneham Mg. & Leas., \$1 ea.	\$1 lot
40	Columbian Paper Co., Buena Vista, Va., \$50 each	56	100	Queen Regent Cop. & G., \$1 each	\$1 lot
50	Guardian Trust (K. C., Mo.) cts. dep. 35% paid in liq.	\$3 lot	8	East. Cahill Telharmonic, pf. \$1	\$1 lot
100	United Copper Co., com.	\$1 lot	8	East. Cahill Telharm., com.	\$1 lot
20	Leighton Construction Co.	\$1 lot	300	Rawhide Balloon Hill Mg., \$1 each	\$1 lot
20	Giant Portland Cement, com.	\$1 lot	500	Rawhide Daisy Mg., \$1 ea.	\$1 lot
200	Consolidated SS. Lines	\$1 lot	500	Goldfield Florence Ext. Mg., \$1 each	\$4 lot
15	Borindum Extraction Co.	\$1 lot	4	Central National Bank	418 1/2
1,000	Assoc. Mines of Manhat., \$1 each	\$1 lot	75	Farmers' & Mech. Nat. Bk.	148 3/4
1,000	Manhat. Amal. Gold M., \$1 each	\$1 lot	5	Penn Nat. Bank	320
2,000	Central Mg. & Dev., \$1 each	\$5 lot	3	Commonwealth T. I. & T.	250
1,000	Ohio Tonopah Mg., \$1 each	\$1 lot	20	People's Trust, \$50 each	35
23	Amer. Electrolytic Co.	\$21 lot	4	Pa. Co. for Insurances, &c.	700
21,500	Gold Park Mg., \$1 each	\$5 lot	18	Provident Life & Trust	458
1,594	El Palmirito Mg., \$1 each	\$1 lot	5	West End Trust	169 1/2
1,000	Spokane & Mont. Mg. & M., \$1 each	\$1 lot	21	Philadelphia Life Insur.	10 1/2
1,000	Clara Foltz Gold Mg., \$1 ea.	\$1 lot	6	Real Estate Trust, pref.	100
1,000	Clara Foltz G. M., pref.	\$1 lot	5	Amer. Academy of Music	260
200	Tonopah Bonanza Mg., \$1 each	\$1 lot	20	Mutual Trust	30
300	So. Comstock Cons. Mines, \$1 each	\$1 lot	20	Elliott Fisher Co., com.	17 1/2
			4	Philadelphia Bourse, com.	5 1/2
			3	Philadelphia Bourse, pref.	19 1/2

Bonds. Per cent.
\$1,000 No. Springf. Water 5s, 1928 70

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTERS.

For organization of National banks:	Capital
The Clayton National Bank, Clayton, N. Mex.	\$25,000
The First National Bank of Lehigh, Mont.	25,000
The First National Bank of Monette, Ark.	25,000
The Commercial National Bank of Lakeview, Oregon.	50,000
The Prairie Depot National Bank, Prairie Depot, O.	25,000
Total capital	\$150,000

CHARTERS ISSUED.

Original organizations:	Capital
The First National Bank of Boise City, Okla.	\$25,000
The Farmers National Bank of Harlowton, Mont.	25,000
The First National Bank of Dodson, Mont.	25,000
Total capital	\$75,000

EXTENSION OF CHARTER.
The Commercial National Bank of Union City, Indiana. Charter extended untile close of business Oct. 13 1937.

INCREASES OF CAPITAL APPROVED.

Irving National Bank, New York, N. Y.	Capital increased from \$4,000,000 to \$4,500,000.	Increase	\$500,000
The First National Bank of Buhl, Idaho.	Capital increased from \$50,000 to \$100,000.	Increase	50,000
The National Bank of Fairfax, Va.	Capital increased from \$25,000 to \$75,000.	Increase	50,000
Total increase			\$600,000

LIQUDATIONS.

The County National Bank of Canandaigua, N. Y.	Capital	\$100,000
Liquidating agent: Heber E. Wheeler, East Bloomfield, N. Y.		
Succeeded by the Ontario County Trust Co. of Canandaigua.		
The Commercial National Bank of Madera, Cal.	Capital	\$0,000
Liquidating agent: J. G. Roberts, Madera. Absorbed by the Bank of Italy at San Francisco.		
Total capital		\$150,000

Canadian Bank Clearings.—The clearings for the week ending Oct. 13 at Canadian cities, in comparison with the same week in 1916, shows an increase in the aggregate of 20.1%.

Clearings at—	Week ending October 18.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
Canada—					
Montreal	\$ 97,030,071	\$ 90,439,807	+7.3	\$ 63,225,203	\$ 56,989,180
Toronto	64,326,560	66,301,876	-3.0	46,973,768	35,942,943
Winnipeg	82,356,330	48,428,755	+70.1	52,343,346	40,280,392
Vancouver	11,001,279	7,589,913	+45.0	6,321,780	7,292,401
Ottawa	5,773,839	6,868,349	-15.9	4,539,026	4,553,485
Quebec	4,062,165	4,182,420	-2.9	3,419,703	3,705,983
Hamilton	3,134,724	3,163,513	-0.9	2,213,106	1,838,114
St. John	5,500,416	4,686,103	+18.7	3,312,428	2,806,501
Calgary	2,112,098	2,383,313	-11.4	1,631,343	1,538,268
London	10,429,475	5,721,558	+82.3	4,481,487	4,366,011
Victoria	2,281,569	2,402,482	-5.0	1,838,669	1,767,777
Edmonton	1,978,152	1,707,767	+15.9	1,327,329	1,947,016
Regina	3,373,195	2,225,413	+51.6	1,936,269	2,482,305
Brandon	5,195,033	3,512,112	+47.9	2,370,837	2,450,409
Lethbridge	780,252	626,178	+24.6	515,847	785,234
Saskatoon	1,358,890	958,448	+41.7	551,953	440,601
Moose Jaw	2,709,355	1,763,105	+53.7	1,639,600	1,311,981
Brantford	2,118,138	1,303,220	+62.5	1,265,100	1,161,052
Port William	929,608	992,035	-6.4	700,868	579,747
New Westminster	748,059	673,495	+11.1	597,281	866,824
Medicine Hat	527,586	334,339	+57.7	314,773	335,704
Peterborough	912,614	549,698	+66.1	388,285	293,890
Sitchbrook	699,882	663,188	+5.4	433,437	393,847
Kitchener	640,225	502,021	+27.5		
	607,948	605,091	+0.5		
Total Canada	310,647,463	258,584,108	+20.1	1,202,391,434	1,174,110,865

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Oct. 20.

Liquidation in some volume of commercial and bank paper and decreases in bank deposits of all but two of the Federal Reserve banks are indicated by the weekly statement issued as at close of business on Oct. 19 1917. Reserves against deposits show a decline for the week of 14.5 millions, while gold reserves against Federal Reserve notes increased about 39.6 millions. Aggregate bank reserves show a net gain for the week of about 25 million through the Reserve banks for the first time passing beyond the 1,500 million mark. During the week the Government received payment through the Reserve banks for the ninth issue of United States certificates of indebtedness. These payments were made largely through credits to Government account on the books of subscribing depository banks. A relatively small part of these payments were made in cash to the Federal Reserve banks.

The New York Bank reports a gain in reserve of 14.5 millions following net liquidation of bills, including member banks' collateral notes. All classes of deposits held by the bank show considerable declines, following large withdrawals of funds by the Government from depository banks all over the country for its own needs as well as those of the Allied Governments. The New York Bank reports a total of 92 millions disbursed to foreign Governments, of which 40 millions went to France, 25 millions each to Great Britain and Italy and 2 millions to Belgium.

Discounted bills held by the banks show a decrease for the week of 6.5 millions, the larger decreases at the New York, Boston and Richmond banks being offset to a large extent by gains shown for the nine other banks. Of the total bills on hand, 184.6 millions were in the shape of member banks' collateral notes, of which 144.7 millions, as against 130.8 millions the week before, were secured by Liberty bonds or United States certificates of indebtedness. Purchased bills on hand show a decline of 14.2 millions, all the banks, except New York, reporting smaller holdings of acceptances than the week before. Over one-half of all the paper on hand matures within 15 days and nearly two-thirds within 30 days. No material changes are shown in the banks' holdings of Government securities and of municipal warrants.

Total earning assets show a decline of 21.6 millions and constitute at present 907% of the banks' paid-in capital, compared with 953% shown the week before. Of the total, discounts constitute 51.1%; acceptances, 30.6%, and Government securities, 18.3%.

Admission to membership of the Bankers Trust Co. of New York accounts for \$690,000 of the total increase of \$743,000 in capital account, the balance of the increase reflecting increases in capital and surplus of member banks. Government deposits outside of New York show large gains, representing in part cash payments received for certificates of indebtedness and Liberty bonds of the second issue. A decrease of 34.8 millions is shown in total reserve deposits, all of the banks, except Chicago and Dallas, reporting smaller figures than the week before. Non-members' clearing deposits reported by seven banks show a decrease of 9.1 millions, presumably the result of shifting the Bankers Trust Co.'s account from the non-member into the member column.

The week witnessed further net issues by all the banks of \$37,853,000 of Federal Reserve notes. As the amount of gold cover for the notes increased during the week by 39.6 millions, the note reserve shows an increase from 75.7 to 77.3%. The banks report a total Federal Reserve note circulation of \$815,210,000, an increase of \$35,325,000 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 19 1917.

	Oct. 19 1917.	Oct. 11-12 '17.	Oct. 5 1917.	Sept. 28 '17.	Sept. 21 1917.	Sept. 14 1917.	Sept. 7 1917.	Aug. 31 1917.	Oct. 20 1916.
RESOURCES.									
Gold coin and certificates in vault	419,195,000	482,716,000	481,614,000	445,597,000	430,979,000	408,206,000	414,433,000	416,797,000	261,515,000
Gold settlement fund	369,799,000	321,778,000	334,787,000	342,337,000	373,387,000	384,646,000	395,853,000	383,937,000	121,351,000
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	841,494,000	856,994,000	868,901,000	840,434,000	856,866,000	845,350,000	862,786,000	853,234,000	382,866,000
Gold with Federal Reserve Agent	618,827,000	580,734,000	560,111,000	558,227,000	536,009,000	520,470,000	494,779,000	493,185,000	215,329,000
Gold redemption fund	11,218,000	9,717,000	9,465,000	9,809,000	9,442,000	9,127,000	7,218,000	7,079,000	1,418,000
Total gold reserves	1,471,539,000	1,447,445,000	1,438,477,000	1,408,470,000	1,402,317,000	1,374,949,000	1,364,783,000	1,353,498,000	599,613,000
Legal tender notes, silver, &c.	48,973,000	48,113,000	48,238,000	49,089,000	49,934,000	51,085,000	50,608,000	52,610,000	10,561,000
Total reserves	1,520,512,000	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	610,174,000
Bills discounted—members	286,615,000	293,164,000	265,251,000	233,539,000	183,758,000	167,333,000	168,217,000	147,315,000	21,365,000
Bills bought in open market	171,611,000	185,775,000	186,162,000	176,169,000	161,012,000	168,445,000	173,199,000	154,591,000	82,692,000
Total bills on hand	458,226,000	478,939,000	451,413,000	409,708,000	344,770,000	335,778,000	341,416,000	301,906,000	104,057,000
U. S. Government long-term securities	55,058,000	54,878,000	55,727,000	55,129,000	53,929,000	45,358,000	45,394,000	45,406,000	41,335,000
U. S. Government short-term securities	47,255,000	48,517,000	73,632,000	39,876,000	41,070,000	42,366,000	42,441,000	32,521,000	11,697,000
Municipal warrants	233,000	101,000	79,000	224,000	214,000	214,000	204,000	1,230,000	32,543,000
Total earning assets	560,502,000	582,435,000	580,851,000	504,937,000	439,983,000	423,716,000	429,455,000	381,063,000	189,632,000
Due from other F. R. banks—net	32,540,000	17,147,000	2,570,000	5,929,000	12,247,000	6,554,000	12,036,000	10,233,000	30,604,000
Uncollected items	332,302,000	321,205,000	230,423,000	234,361,000	236,794,000	224,622,000	216,990,000	260,184,000	
Total deduct'ns from gross deposits	364,842,000	338,352,000	232,993,000	240,290,000	239,041,000	231,178,000	228,096,000	270,417,000	30,604,000
5% redemp. fund agst. F. R. bank notes	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	420,000
All other resources	1,185,000	1,000,000	574,000	387,000	404,000	308,000	372,000	293,000	2,630,000
Total liabilities	2,447,841,000	2,417,945,000	2,301,623,000	2,203,673,000	2,132,179,000	2,081,734,000	2,074,714,000	2,058,381,000	833,460,000

	Oct. 19 1917.	Oct. 11-12 '17.	Oct. 5 1917.	Sept. 28 1917†	Sept. 21 1917.	Sept. 14 1917.	Sept. 7 1917.	Aug. 31 1917.	Oct. 20 1916.
LIABILITIES.									
Capital paid in.....	\$ 61,847,000	\$ 61,104,000	\$ 61,027,000	\$ 59,379,000	\$ 59,354,000	\$ 59,368,000	\$ 59,258,000	\$ 58,904,000	\$ 55,682,000
Government deposits.....	76,365,000	74,167,000	76,310,000	71,289,000	25,030,000	21,602,000	39,928,000	154,358,000	26,116,000
Due to members—reserve account.....	1,230,557,000	1,265,309,000	1,148,887,000	1,138,930,000	1,151,704,000	1,139,291,000	1,138,542,000	1,069,804,000	-----
Due to non-members—clearing account.....	42,262,000	51,377,000	94,029,000	67,433,000	50,779,000	50,621,000	52,339,000	28,903,000	538,102,000
Member bank deposits—net.....	210,048,000	173,825,000	159,258,000	157,524,000	164,440,000	156,268,000	154,112,000	140,278,000	-----
Collection items.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total gross deposits.....	1,559,232,000	1,564,678,000	1,488,484,000	1,433,176,000	1,391,962,000	1,367,782,000	1,384,919,000	1,393,343,000	619,900,000
F. R. notes in actual circulation.....	815,210,000	773,885,000	740,918,000	700,212,000	670,246,000	644,567,000	621,299,000	587,915,000	212,044,000
F. R. bank notes in circulation, net lib.	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	7,561,000	6,894,000	6,023,000	1,032,000
All other liab., incl. foreign Govt. credits.....	7,552,000	4,178,000	3,205,000	2,906,000	2,617,000	2,456,000	2,346,000	12,196,000	484,000
Total liabilities.....	2,447,841,000	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	833,460,000
Gold reserve against net deposit liab.....	70.4%	69.8%	69.2%	70.4%	74.3%	74.3%	74.6%	75.2%	65.0%
Gold and lawful money reserve against net deposit liabilities.....	74.5%	73.7%	73.0%	74.5%	78.6%	78.8%	79.0%	79.9%	66.8%
Gold res. agst. F. R. notes in act. circ'n.....	77.3%	75.7%	76.9%	81.1%	81.4%	82.2%	80.8%	85.1%	102.2%

	Oct. 19 1917.	Oct. 11-12 '17.	Oct. 5 1917.	Sept. 28 1917†	Sept. 21 1917.	Sept. 14 1917.	Sept. 7 1917.	Aug. 31 1917.	Oct. 20 1916.
Distribution by Maturities—									
1-15 days bills discounted and bought.....	\$ 233,277,000	\$ 259,725,000	\$ 228,355,000	\$ 178,321,000	\$ 138,648,000	\$ 127,393,000	\$ 128,459,000	\$ 108,291,000	\$ -----
16-30 days bills discounted and bought.....	69,667,000	64,976,000	53,631,000	63,663,000	63,338,000	45,175,000	56,671,000	55,508,000	-----
31-60 days bills discounted and bought.....	93,616,000	94,864,000	104,004,000	97,025,000	90,781,000	109,602,000	96,983,000	80,170,000	136,600,000
61-90 days bills discounted and bought.....	11,000	11,000	7,000	20,000	20,000	20,000	20,000	146,000	-----
Over 90 days bills discounted and bought.....	59,998,000	57,225,000	64,011,000	69,614,000	50,457,000	51,743,000	57,455,000	46,124,000	-----
Over 90 days municipal warrants.....	1,116,000	2,149,000	1,412,000	1,468,000	1,546,000	1,865,000	1,848,000	2,813,000	-----
Over 90 days national warrants.....	132,000	10,000	62,000	73,000	53,000	68,000	68,000	58,000	-----
Federal Reserve Notes—									
Issued to the banks.....	\$ 875,278,000	\$ 837,425,000	\$ 797,630,000	\$ 754,088,000	\$ 725,397,000	\$ 700,430,000	\$ 680,073,000	\$ 644,911,000	\$ 230,803,000
Held by banks.....	60,068,000	67,540,000	56,714,000	54,745,000	55,151,000	55,893,000	58,774,000	56,996,000	18,759,000
In circulation.....	815,210,000	779,885,000	740,916,000	699,343,000	670,246,000	644,567,000	621,299,000	587,915,000	212,044,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller.....	\$ 1,309,040,000	\$ 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	\$ 374,000,000
Returned to the Comptroller.....	213,342,000	206,695,000	204,280,000	197,957,000	195,748,000	192,835,000	180,572,000	178,124,000	79,838,000
Amount chargeable to Agent.....	1,095,698,000	1,044,885,000	1,003,660,000	969,363,000	949,952,000	924,005,000	885,088,000	872,436,000	294,762,000
In hands of Agent.....	220,420,000	207,460,000	206,030,000	215,275,000	224,555,000	223,575,000	205,015,000	227,525,000	63,959,000
Issued to Federal Reserve banks.....	875,278,000	837,425,000	797,630,000	754,088,000	725,397,000	700,430,000	680,073,000	644,911,000	230,803,000
How Secured—									
By gold coin and certificates.....	\$ 282,351,000	\$ 274,221,000	\$ 269,911,000	\$ 276,645,000	\$ 278,534,000	\$ 272,682,000	\$ 256,127,000	\$ 269,170,000	\$ 134,850,000
By lawful money.....	256,451,000	258,691,000	237,519,000	198,049,000	189,388,000	179,960,000	185,294,000	151,720,000	15,474,000
By commercial paper.....	31,604,000	30,430,000	28,657,000	28,040,000	28,801,000	26,452,000	25,232,000	24,974,000	11,289,000
Gold redemption fund.....	304,872,000	276,083,000	261,543,000	250,554,000	223,674,000	221,336,000	213,420,000	199,041,000	69,190,000
With Federal Reserve Board.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total.....	875,278,000	837,425,000	797,630,000	754,088,000	725,397,000	700,430,000	680,073,000	644,911,000	230,803,000
Commercial paper delivered to F. R. Agt.....	270,185,000	263,164,000	248,912,000	204,467,000	198,887,000	192,200,000	187,218,000	156,219,000	16,338,000

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 19 '17

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin & cts. in vault.....	\$ 25,211,000	\$ 236,268,000	\$ 18,956,000	\$ 23,571,000	\$ 6,330,000	\$ 6,382,000	\$ 35,907,000	\$ 4,618,000	\$ 19,128,000	\$ 6,792,000	\$ 12,412,000	\$ 23,620,000	\$ 419,195,000
Gold settlement fund.....	17,779,000	109,601,000	27,347,000	35,248,000	26,420,000	3,493,000	66,862,000	21,956,000	1,908,000	34,027,000	8,041,000	17,117,000	369,799,000
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.....	46,665,000	363,981,000	49,978,000	63,544,000	34,587,000	11,450,000	110,119,000	28,674,000	23,136,000	43,444,000	22,291,000	43,625,000	841,494,000
Gold with F. R. Agents.....	33,008,000	206,957,000	41,303,000	40,448,000	26,774,000	39,179,000	19,424,000	27,086,000	33,691,000	27,153,000	24,319,000	27,485,000	618,827,000
Gold redemption fund.....	500,000	5,000,000	950,000	20,000	729,000	447,000	374,000	769,000	1,053,000	517,000	833,000	26,000	11,218,000
Total gold reserves.....	80,173,000	675,938,000	92,231,000	104,012,000	62,090,000	51,076,000	20,917,000	56,529,000	57,880,000	71,114,000	47,443,000	71,136,000	1,471,539,000
Legal-ten. notes, silv., &c.....	4,107,000	40,080,000	716,000	322,000	180,000	359,000	1,478,000	697,000	317,000	41,000	430,000	246,000	48,973,000
Total reserves.....	84,280,000	616,018,000	92,947,000	104,334,000	62,270,000	51,435,000	20,395,000	57,226,000	58,197,000	71,155,000	47,873,000	71,382,000	1,520,512,000
Bills:													
Discounted—Members.....	\$ 10,721,000	\$ 127,647,000	\$ 10,099,000	\$ 12,932,000	\$ 11,074,000	\$ 9,545,000	\$ 36,566,000	\$ 18,012,000	\$ 8,728,000	\$ 20,270,000	\$ 9,017,000	\$ 12,004,000	\$ 286,615,000
Bought in open market.....	24,289,000	81,977,000	14,300,000	16,098,000	5,381,000	1,976,000	7,637,000	2,842,000	2,257,000	1,738,000	7,760,000	5,356,000	171,611,000
Total bills on hand.....	35,010,000	209,624,000	24,399,000	29,030,000	16,455,000	11,521,000	44,203,000	20,854,000	10,985,000	22,008,000	16,777,000	17,360,000	458,226,000
U. S. long-term secur's.....	610,000	2,542,000	550,000	7,947,000	1,295,000	893,000	21,257,000	2,233,000	1,860,000	8,859,000	3,968,000	3,074,000	55,038,000
U. S. short-term secur's.....	2,686,000	6,074,000	3,075,000	4,751,000	2,370,000	8,945,000	5,602,000	1,833,000	2,240,000	2,358,000	2,580,000	4,741,000	47,255,000
Municipal warrants.....	-----	-----	10,000	12,000	-----	155,000	-----	-----	-----	-----	46,000	-----	233,000
Total earning assets.....	38,306,000	218,240,000	28,034,000	41,740,000	20,120,000	21,514,000	71,062,000	24,920,000	15,095,000	33,225,000	23,371,000	25,175,000	560,802,000
Due from other Federal Reserve banks—Net.....	5,397,000	3,964,000	7,088,000	7,127,000	-----	-----	-----	5,409,000	2,388,000	8,013,000	-----	4,752,000	43,250,000
Uncollected items.....	22,929,000	62,343,000	41,270,000	19,255,000	22,940,000	21,459,000	44,953,000	19,779,000	13,732,000	19,174,000	22,021,000	22,447,000	332,302,000
Total deductions from gross deposits.....	28,326,000	66,307,000	48,358,000	26,382,000	22,940,000	21,459,000	44,953,000	25,188,000	16,120,000	27,187,000	22,021,000	27,199,000	364,842,000
5% redemp. fund agst. Fed. Res. bank notes.....	-----	-----	-----	-----	-----	55,000	-----	433,000	-----	400,000	100,000	68,000	500,000
All other resources.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,185,000
Total resources.....	15,091,000	900,565,000	169,339,000	172,456,000	105,330,000	94,463,000	319,410,000	107,767,000	89,963,000	131,967,000	93,443,000	123,824,000	2,447,841,000
LIABILITIES.													
Capital paid in.....	\$ 5,467,000	\$ 14,456,000	\$ 5,274,000	\$ 6,460,000	\$ 3,477,000	\$ 2,595,000	\$ 8,048,000	\$ 3,305,000	\$ 2,578,000	\$ 3,372,000	\$ 2,783,000	\$ 4,032,000	\$ 61,847,000
Government deposits.....	9,988,000	9,669,000	1,622,000	4,386,000	1,056,000	4,275,000	9,639,000	10,755,000	3,891,000	7,464,000	5,471,000		

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. 20. 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.

Main table with columns: CLEARING HOUSE MEMBERS, Week Ending Oct 20 1917, Capital, Net Profits, Loans, Discounts, Investments, etc., Gold, Legal Tender, 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. Includes sub-sections for State Banks and Trust Companies.

a U. S. deposits deducted, \$191,989,000. b U. S. deposits deducted, \$227,442,000. c Includes capital set aside for foreign branches, \$6,000,000. k The Guaranty Trust Co.'s figures are included with those of other members of the Federal Reserve Bank. This change heavily increased the totals of the members of the Federal Reserve Bank and correspondingly decreased the aggregates for the trust companies.

STATEMENTS OF RESERVE POSITION.

Table with columns: Averages, Actual Figures. Sub-columns include Cash Reserves in Vault, Reserve in Depositaries, Total Reserve, Reserve Required, Surplus Reserve, Inc. or Dec. from Previous Week.

* 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. 20, \$3,852,270; Oct. 13, \$3,787,020; Oct. 6, \$2,403,330; Sept. 29, \$2,276,430. 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. 20, \$3,849,380; Oct. 13, \$3,915,150; Oct. 6, \$2,423,460; Sept. 29, \$2,254,654. c Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Oct. 20, \$100,814,000; Oct. 13, \$97,612,000; Oct. 6, \$86,955,000; Sept. 29, \$83,898,000. d Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Oct. 20, \$93,145,000; Oct. 13, \$99,805,000; Oct. 6, \$90,182,000; Sept. 29, \$84,682,800.

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.) Differences from previous week.

RESERVE. State Banks. Trust Companies. Cash in vaults. Deposits in banks and trust cos.

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.

Table with columns: Week Ended, Loans and Investments, Demand Deposits, Specie, Legal Tenders, Total Cash in Vault, Reserve in Depositories.

† 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

Table with columns: Week ended Oct. 20, 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.

+ 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.

Large table with columns: CLEARING NON-MEMBERS, Capital, Net Profits, Loans, Discounts, Investments, &c., Gold, Legal Tenders, Silver, National Bank & Federal Reserve Notes, Reserve with Legal Depositories, Additional Deposits with Legal Depositories, Net Demand Deposits, Net Time Deposits, National Bank Circulation.

U. S. deposits deducted, \$2,495,000.

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

Table with columns: Oct. 20 1917, Change from previous week, Oct. 13 1917, Oct. 6 1917.

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.

Table with columns: Two ciphers (00) omitted, Week ending Oct. 20 1917, Oct. 13 1917, Oct. 6 1917.

* Cash in vault is not counted as reserve for F. R. Bank members.

Bankers' Gazette.

Wall Street, Friday Night, Oct. 26 1917.

The Money Market and Financial Situation.—So much attention has been given this week to making the new Liberty Loan an unqualified success that other matters, usually regarded in Wall Street as important, have been more or less neglected. Even the news from Europe, describing some of the most dramatic events of the war, has received only passing notice, while business at the Stock Exchange has been restricted and of a negative character.

The latter is due in part, however, to current reports of railway gross and net earnings, which, like those preceding, are the strongest possible evidence of the absolute necessity for relief under which the railways of the country are now laboring. A good illustration of these reports is that of the Atchison system, which shows an increase of gross earnings for September of \$1,253,000 and a decrease of \$850,000 in net revenue. Happily, this matter is now beginning to be recognized by the Inter-State Commerce Commission, and there is, therefore, hope that relief will soon be granted.

It was announced early in the week that the seventh German war loan reached a total of \$3,107,500,000, which shows that the "sinews of war" are not yet lacking there. It is now well known that our own second loan of \$3,000,000,000 is substantially oversubscribed.

Foreign Exchange.—Sterling exchange remains quiet and without appreciable change in rates. The neutral continental exchanges have ruled firm owing to the absence of commercial bills consequent upon the embargo upon exports. The belligerent exchanges have been firm, with the exception of exchange on Rome. Francs particularly were strong, reflecting the French military progress.

To-day's (Friday's) actual rates for sterling exchange were 4 7/16 for sixty days, 4 7/8 for checks and 4 7/16 for cables. Commercial on banks, sight 4 7/16 @ 4 7/8, sixty days 4 7/16, ninety days 4 6 1/2, and documents for payment (sixty days) 4 7/16. Cotton for payment, 4 7/16 @ 4 7/8, and grain for payment, 4 7/16 @ 4 7/8.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 80/100 @ 5 82/100 for long and 5 75/100 @ 5 77/100 for short. Germany bankers' marks were not quoted for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 43 1-16 for long and 43 3-16 for short.

Exchange at Paris on London, 27.18 francs; week's range, 27.18 francs high and also 27.18 francs 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 7 1/16	4 7 5/16	4 7 7-16	4 7 7-16	4 7 7-16
Low for the week...	4 7 1/16	4 7 5-16	4 7 7-16	4 7 7-16	4 7 7-16
Paris Bankers' Francs—					
High for the week...	5 80 3/4	5 75	5 73 1/4	5 73 1/4	5 73 1/4
Low for the week...	5 85 1/4	5 79 1/2	5 77 1/4	5 77 1/4	5 77 1/4
Germany Bankers' Marks—					
High for the week...	---	---	---	---	---
Low for the week...	---	---	---	---	---
Amsterdam Bankers' Guilders—					
High for the week...	43 1-16	43 1/4	43 1/2	43 1/2	43 1/2
Low for the week...	42 9-16	4 2 3/4	43	43	43

Domestic Exchange.—Chicago, 10c. per \$1,000 discount. Boston, par. St. Louis, 10c. per \$1,000 discount bid, par asked. San Francisco, par. Montreal, \$4 3/5 to \$5 00 discount per \$1,000. Minneapolis, 5c. per \$1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$16,000 New York 4s, 1962, at 100 to 100 1/2.

The market for railway and industrial bonds has been dull and generally weak, owing to absorbing interest in the new Government loan of \$3,000,000,000 4 per cents, as noted above. A few of the former have been sufficiently active to maintain a market, however, and prices held unusually steady. A list of these includes Atchison, Burlington & Quincy, St. Louis & San Francisco, Union Pacific, Baltimore & Ohio, Chesapeake & Ohio, New York Central, Central Leather, U. S. Rubber and U. S. Steel, four of which have fractionally declined, three advanced and three are unchanged.

The usual offerings of foreign government and municipal issues have been absorbed without noteworthy change in quotations.

United States Bonds.—Sales of Government bonds at the Board include L. L. 3 1/2s at 99.70 to 99.94, \$5,000 4s coup. at 105 to 105 1/4, \$2,000 3s coup. at 99, \$2,000 2s coup. at 97, and \$23,000 2s reg. at 97 1/2. For to-day's prices of all the different issues and for week's range see third page following.

Railroad and Miscellaneous Stocks.—The stock market responded in a decided fashion to conditions mentioned above. The volume of business has been considerably below the recent average, and, since the early hours on Monday, when for a brief time only there was a display of strength in some issues, the tendency of prices has generally been downward. This tendency was most conspicuous in railway issues, an important list of which have declined from

2 to 7 points. The market has, however, been irregular day by day, and extreme quotations modified in most cases. The decline was led by Can. Pac., which dropped from 151 to 144 and closes near the lowest. Union Pac. fell from 124 1/2 to 116 3/8, but has recovered nearly half the loss. St. Paul has covered a range of 4 1/2 points, Reading 5, New Haven 4 and others from 2 to 4.

Of the industrial list International M. M. pfd. has been conspicuous for an advance of 7 points on rumors of a distribution of accumulated dividends. Crucible Steel declined 7 points and recovered half the drop. General Electric closed to-day over 6 points lower than last week, while Baldwin Locomotive is nearly 4 points higher.

For daily volume of business see page 1700.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Oct. 26.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Amer Shpbuilding...100	100 90	Oct 26 90	Oct 26 90	Oct 90	Oct 90
Amer Snuff pref...100	100 98	Oct 24 98	Oct 24 98	Oct 98	Oct 104 1/2
Am Sumatra Tob pf...100	100 83	Oct 24 83	Oct 24 83	Oct 98	Oct 98
Associated Oil...100	400 56 1/2	Oct 24 50	Oct 22 56 1/2	Oct 56 1/2	Oct 78 3/4
Atlanta Birm & Atl...100	100 10	Oct 23 10	Oct 23 10	Oct 17 1/2	Oct 17 1/2
Barrett, preferred...100	10 103	Oct 26 103	Oct 26 100	Oct 117	Oct 117
Batoplas Mining...20	700 1	Oct 26 1 1/4	Oct 24 1	June 2 1/4	Sept 2 1/4
Beth Steel pt rcts full pd	15,800 99 1/2	Oct 24 101 1/2	Oct 22 93 1/2	Oct 101 1/2	Oct 101 1/2
Bklyn Union Gas...100	500 89	Oct 22 91	Oct 20 89 1/2	Oct 89 1/2	Oct 129 1/2
Brunswick Term...100	800 7	Oct 20 7 1/4	Oct 26 6 1/4	Oct 14 1/2	Oct 14 1/2
Buffalo Roch & Pitts 100	50 72	Oct 23 72	Oct 23 72	Oct 95	Oct 95
Burns Bros...100	3,400 99 1/2	Oct 20 104	Oct 26 89	Jan 125 1/4	Apr 125 1/4
Calif Packing...no par	400 38	Oct 25 38	Oct 25 36	Aug 42 1/4	Aug 42 1/4
Calumet & Arizona...10	300 66 1/2	Oct 26 67	Oct 22 65	Oct 84 1/2	May 84 1/2
Central Foundry...100	100 30	Oct 25 30	Oct 25 25 1/4	Sept 36 1/4	Aug 36 1/4
Chicago & Alton...100	200 9	Oct 22 9 1/4	Oct 20 8	Oct 21	Jan 21
Computing Tab Rec 100	100 33 1/2	Oct 22 33 1/2	Oct 22 33 1/4	Oct 46	Jan 46
Cons G, RL & P (Bait) 100	200 102	Oct 23 103 1/2	Oct 25 102	Oct 126 1/2	Jan 126 1/2
Elk Horn Coal...100	275 24	Oct 20 25	Oct 23 22	Oct 38 1/2	Jan 38 1/2
Federal M & S pref...100	200 38	Oct 24 39	Oct 23 37	Jan 54 1/4	July 54 1/4
Fisher Body Corp, pt 100	100 81	Oct 26 81	Oct 25 78	Oct 95	Mar 95
Gaston W & W Inc. no par	1,800 33 1/2	Oct 20 35 1/4	Oct 25 28	Oct 43 1/4	Aug 43 1/4
Haskell & Barker C. no par	1,000 31 1/4	Oct 26 32	Oct 22 31	Oct 40	June 40
Int Harvester N J pref. 100	100 110	Oct 22 110	Oct 22 110	Oct 121	Jan 121
Int Harvester Corp...100	700 59 1/2	Oct 25 63	Oct 24 59 1/2	Oct 88	Jan 88
International Salt...100	100 59 1/2	Oct 24 59 1/2	Oct 24 59 1/2	Oct 60	Oct 60
Laclede Gas...100	250 80	Oct 22 80 1/4	Oct 25 80	Oct 103 1/4	Jan 103 1/4
Liggett & Myers pref 100	640 103	Oct 25 103 1/2	Oct 22 102	Oct 125 1/2	Jan 125 1/2
Lorillard (P) pref...100	200 105	Oct 25 106 1/2	Oct 22 102	Oct 120 1/2	Jan 120 1/2
Manhat'n (Elev) Ry 100	375 103 1/2	Oct 25 104 1/2	Oct 22 103 1/2	Oct 129 1/2	Jan 129 1/2
May Dept Stores...100	100 50 1/2	Oct 26 50 1/2	Oct 25 49 1/4	Sept 66 1/4	Mar 66 1/4
Preferred...100	400 101	Oct 25 101	Oct 25 101	Oct 107 1/2	Jan 107 1/2
National Acme...50	1,500 30 1/2	Oct 20 31	Oct 23 29 1/2	Oct 35 1/4	July 35 1/4
Natl Cloak & Suit...100	100 62 1/2	Oct 22 62 1/2	Oct 22 62 1/2	Oct 84	Jan 84
Preferred...100	800 100 1/2	Oct 25 102	Oct 23 100 1/2	Oct 112 1/2	Jan 112 1/2
N O Texas & Mex v to...100	100 22	Oct 22 22	Oct 22 15 3/4	June 36 1/2	Aug 36 1/2
Norfolk Southern...100	100 21	Oct 26 21	Oct 20 21	Oct 28 1/2	Jan 28 1/2
Nova Scotia S & C...100	300 78	Oct 20 80	Oct 22 78	Oct 125	Jan 125
Pacific Tel & Tel...100	100 21	Oct 23 21	Oct 23 20	Oct 34 1/2	Jan 34 1/2
Pan Am Pet & T pf...100	100 91	Oct 24 91	Oct 24 89	June 88	Jan 88
Pond Creek Coal...10	200 18	Oct 25 18	Oct 25 18	Oct 26 1/4	Aug 26 1/4
St L San Fran pref A...100	300 24	Oct 23 27	Oct 26 24	Oct 42	Jan 42
Savage Arms Corp...100	200 65	Oct 20 66	Oct 20 58	Oct 103	June 103
Sears, Roebuck, pref 100	4,120	Oct 20 120	Oct 20 120	Oct 127 1/4	Jan 127 1/4
Southern Pacific tr cts...108	117 1/4	Oct 23 117 1/4	Oct 23 117 1/4	Oct 119 1/4	Apr 119 1/4
Superior Steel...100	4,300 37	Oct 23 38 1/2	Oct 22 32	Oct 51 1/4	June 51 1/4
Tex Pac Land Trust...100	100 131	Oct 26 131	Oct 26 131	Oct 167 1/2	Jan 167 1/2
United Drug...100	800 87	Oct 23 89	Oct 22 87	Oct 80	Feb 80
Second preferred...100	100 73	Oct 23 78	Oct 22 75	Oct 91	Jan 91
United Paperboard...100	100 20	Oct 20 20	Oct 20 20	Sept 33 1/4	May 33 1/4
Western Pacific...100	300 14 1/2	Oct 22 15	Oct 23 12 1/4	Apr 18 1/4	May 18 1/4

Outside Market.—The "curb" market this week was extremely quiet, with prices moving in a listless fashion. The general tone was weak, but changes for the most part were within narrow limits. Aetna Explosives was a strong feature, advancing from 5 to 6 1/2. Motor stocks as a rule were lower, Chevrolet Motor dropping 7 points to 73, with the close to-day at 74. United Motors declined from 20 1/4 to 19 1/4 and ends the week at 20. Wright-Martin Aircraft com. fluctuated between 8 3/4 and 8 1/2, finishing to-day at the low figure. Curtiss Aeroplane & Motor com. lost about 3 points to 31. Air Reduction receded from 85 to 78. Cities Service com. rose 2 points to 221, then fell to 207 1/2, recovering finally to 211. Inter-Lube Chemical was a firm spot, moving between 3 1/4 and 3 3/8, with the close to-day at 3 5/8. Submarine Boat after an early advance from 15 1/2 to 16 3/4, dropped back to 15 3/4. Oil stocks were quiet and generally lower. Of the Standard Oil group, Standard Oil (Calif.) sold down from 242 to 233. Standard Oil of N. J. moved up from 542 to 565 and reacted to 547. Standard Oil of N. Y., after an early advance from 252 to 259, sank to 247 and recovered finally to 249. Of the other oil shares, Merritt Oil was conspicuous for a loss of over 4 points to 31 3/4. Midwest Oil com. improved from 1.40 to 1.45, weakened to 1.36 and closed to-day at 1.40. Midwest Refining after an advance from 140 to 143, moved down to 137 and ends the week at 138. Northwestern Oil was off from 93c. to 84c., with the close to-day at 85c. Activity in mining shares was confined to the low-priced issues. A heavy business was reported in Canadian Government 5s between 93 1/2 and 94 1/2, the close to-day being at the high figure.

A complete record of "curb" market transactions for the week will be found on page 1700.

New York Stock Record—Concluded—Page 2

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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.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1916	
Saturday Oct. 20.	Monday Oct. 22.	Tuesday Oct. 23.	Wednesday Oct. 24.	Thursday Oct. 25.	Friday Oct. 26.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share
88 88	86 88	84 85	83 85	84 84	84 87	1,100	Bethlehem Steel.....	70 1/2 Oct 16	61 5 Jan 4	41 5 Jan	700 Nov
85 87 1/2	82 87 1/2	81 84 1/2	82 1/2 84 1/2	83 85 1/2	84 87	280,800	Do class B common.....	69 1/2 Oct 16	156 June 11	126 July	186 Nov
*93 100	*93 100	*93 100	*93 100	*93 100	*93 100		Do pref.....	84 Oct 5	135 Jan 5	41 5 Jan	186 Nov
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	2,700	Butte & Superior Copper.....	17 1/2 Oct 15	52 1/2 Jan 26	41 5 Dec	105 1/2 Mar
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	1,200	California Petroleum v t c.....	11 7/8 Oct 15	30 1/2 Jan 25	15 June	42 3/4 Jan
39 39 1/2	*37 1/2 39 1/2	*38 1/2 39 1/2	*38 1/2 39 1/2	*38 1/2 39 1/2	*38 1/2 39 1/2	400	Do pref.....	36 Oct 16	62 1/2 Jan 25	40 June	80 3/4 Jan
76 1/4 78 3/4	75 1/2 78 1/2	73 3/4 76 3/4	74 1/2 75 1/2	73 1/2 75 1/2	73 1/2 75 1/2	33,500	Central Leather.....	70 Feb 1	10 1/2 June 11	49 Apr	123 Nov
102 102	102 102	102 102	102 102	102 102	102 102	800	Do pref.....	100 1/2 Oct 26	11 5/8 Jan 25	108 3/4 Jan	117 1/2 Nov
72 72	72 72	72 72	72 72	72 72	72 72	1,800	Cerro de Pasco Cop.....No par	31 Oct 15	41 Feb 20		
16 1/4 16 1/2	16 16 1/2	15 1/2 16 1/2	16 16 1/2	15 1/2 16 1/2	16 16 1/2	6,825	Chandler Motor Car.....	68 1/2 Sept 15	104 1/4 Mar 20	88 1/2 Apr	131 June
43 44 1/4	43 44 1/4	43 44 1/4	43 44 1/4	43 44 1/4	43 44 1/4	25	Chile Copper.....	43 Oct 16	27 1/2 Mar 12	19 3/4 July	39 1/4 Nov
39 40	38 40	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	2,400	Chino Copper.....	43 Oct 17	63 3/4 Mar 7	46 1/4 July	74 Nov
34 34 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	3,500	Colorado Fuel & Iron.....	31 1/2 Oct 15	58 June 7	38 1/2 Apr	63 1/2 Sep
*91 98	*85 1/2 91 1/2	*83 86	*85 1/2 91 1/2	*87 91 1/2	*87 91 1/2	19,700	Columbia Gas & Elec.....	83 Oct 23	13 1/2 Jan 16	30 1/2 Dec	53 1/2 Dec
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	400	Consolidated Gas (N Y).....	82 1/2 Feb 3	103 1/2 June 30	129 1/4 Sep	144 1/4 Jan
29 3/4	29 3/4	29 3/4	29 3/4	29 3/4	29 3/4	87,000	Continental Can.....	102 1/2 Sept 19	11 1/2 Feb 11	10 1/2 Feb	21 1/2 Sep
91 91	91 91	91 91	91 91	91 91	91 91	1,800	Do pref.....	18 Feb 2	37 1/2 July 11	13 1/4 Aug	29 1/2 Dec
67 1/4 69 1/2	66 1/2 69 1/2	66 67 1/2	66 67 1/2	65 67 1/2	64 1/2 66 1/2	72,700	Corn Products Refining.....	89 Oct 15	11 1/2 Jan 2	85 June	113 1/2 Dec
*91 1/2 93	*90 1/2 93	*90 1/2 93	*91 93	*90 1/2 93	*90 1/2 93	30,100	Crucible Steel of America.....	50 1/2 Feb 2	9 1/2 July 2	50 1/4 Dec	99 1/2 Mar
28 1/2 30	30 1/2 33 1/2	31 32 1/2	30 1/2 31	30 1/2 31	30 1/2 31	1,900	Do pref.....	95 Oct 15	11 1/2 Jan 3	108 1/4 Jan	124 1/2 Dec
80 80	80 81 1/2	80 81 1/2	80 81 1/2	80 81 1/2	80 81 1/2	500	Cuba Cane Sugar.....No par	25 1/2 Oct 16	5 1/2 Jan 4	43 Dec	76 1/2 Oct
160 160	160 165	160 160	150 170	160 170	150 170	1,900	Do pref.....	78 Oct 16	94 1/2 Jan 3	91 1/2 Dec	100 1/2 Oct
*93 1/2 103	*93 1/2 103	*93 1/2 103	*93 1/2 103	*93 1/2 103	*93 1/2 103	500	Cuban-American Sugar.....	140 Oct 5	205 Apr 16	152 Jan	269 1/2 Sep
39 3/4 40 3/8	39 1/2 41 1/8	39 1/4 40 3/8	39 39 3/8	39 40 3/8	37 38 1/2	60,400	Distillers' Securities Corp.....	93 1/2 Oct 16	107 1/2 Aug 7	100 3/4 Dec	110 June
8 1/2 8 1/2	7 7/8 8 1/2	7 7/8 8 1/2	7 7/8 8 1/2	7 7/8 8 1/2	7 7/8 8 1/2	2,800	Dome Mines, Ltd.....	11 1/2 May 10	44 1/2 Oct 1	24 Dec	54 1/2 Apr
95 97 1/4	95 97 1/4	95 97 1/4	95 97 1/4	95 97 1/4	95 97 1/4	10,600	General Electric.....	13 1/2 Oct 10	24 1/2 Jan 9	18 Dec	29 1/2 Feb
*77 1/2 79	*79 79	78 78	76 78	75 78	76 78	200	General Motors tem cts.....	86 1/2 Sept 12	125 Mar 16	159 Apr	187 1/2 Oct
*100 103	*42 1/2 43	*42 1/2 43	*40 40	*40 40	*40 40	1,500	Do pref tem cts.....	27 1/2 Oct 15	83 Jan 4	88 1/2 Dec	135 Dec
*71 73	*70 72	*100 103	*100 101	100 100 1/2	99 1/2 100	500	Goodrich Co (B F).....	40 Oct 24	61 1/2 Jan 4	49 1/2 Dec	80 Apr
38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	200	Do pref.....	99 1/2 Oct 22	11 1/2 Jan 4	110 1/2 Dec	116 1/2 Mar
*95 99	*92 99	93 95	93 95	93 95	93 95	700	Granby Cons M S & P.....	70 1/2 Oct 22	92 3/4 Jan 17	80 July	120 Nov
*101 1/2 104	*101 1/2 104	*101 1/2 104	*101 1/2 104	*101 1/2 104	*101 1/2 104	300	Greene Cananea Copper.....	34 1/2 Oct 16	47 Jan 26	34 June	56 1/2 Nov
*90 160	*97 160	*90 160	*88 160	*88 160	*88 160	500	Gulf States Steel tr cts.....	88 Oct 16	137 Jan 3	71 May	93 Nov
45 1/2 48	45 1/2 47 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	13,400	Do 1st pref tr cts.....	102 Feb 3	110 June 13	87 May	115 Nov
*11 1/2 12 1/2	*11 12 1/2	*11 12 1/2	*11 12 1/2	*10 1/2 12 1/2	*10 1/2 12 1/2	300	Do 2d pref tr cts.....	117 Feb 10	117 1/2 Feb 2	72 May	190 Nov
*105 110	*105 110	106 110 1/2	105 107 1/2	105 105 1/2	103 1/2 105	76,300	Inspiration Cons Copper.....	42 1/2 Oct 17	66 1/2 June 11	42 3/4 Apr	74 1/2 Nov
26 1/2 27 1/2	26 1/2 28	26 1/2 27 1/2	26 1/2 28	26 1/2 28	26 1/2 28	244,600	Intern Agri Cult Corp.....	12 Oct 5	21 1/2 May 22	11 Aug	29 1/2 Jan
88 1/2 90 1/2	87 1/2 90 1/2	88 1/2 91 1/2	88 1/2 91 1/2	88 1/2 91 1/2	88 1/2 91 1/2	19,300	Intern Harvester of N J.....	35 1/2 Feb 5	60 1/2 July 23	37 Dec	74 Jan
31 1/2 32	31 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	16,600	Intern Mercantile Marine.....	103 1/2 Oct 17	123 Jan 2	108 1/2 Jan	126 1/2 Nov
25 25 1/2	25 25 1/2	24 24 1/2	23 25	22 1/2 25	22 1/2 25	13,900	Do pref.....	19 1/2 Feb 1	36 1/2 Mar 23	21 3/4 Dec	60 1/2 Sep
57 57 1/2	57 57 1/2	56 57 1/2	56 57 1/2	56 57 1/2	56 57 1/2	1,600	Do pref.....	62 1/2 Feb 8	95 1/2 Mar 23	61 1/4 Mar	125 1/2 Sep
43 1/4 43 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	1,700	Intern Nickel (The) v t c.....	20 1/2 Oct 16	47 1/2 Mar 21	38 1/2 Dec	50 1/2 Jan
33 1/2 35	33 1/2 34 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	19,300	International Paper.....	20 1/2 Oct 15	49 1/2 Jan 4	9 1/2 Mar	75 1/2 Nov
81 1/2 83 1/2	82 84	81 81 1/2	80 80	81 81 1/2	80 81	5,900	Do stamped pref.....	5 Oct 16	77 1/2 June 6	56 Dec	85 1/2 Sep
16 16	15 15 1/2	*15 16 1/2	*15 16 1/2	*15 16 1/2	*15 16 1/2	500	Kelly-Springfield Tire.....	40 1/2 Oct 16	64 1/2 Jan 4	40 Dec	64 1/2 Nov
*74 76	*74 80	*74 80	*74 80	*74 80	*74 80	500	Kennecott Copper.....No par	31 1/2 Oct 17	50 1/2 May 22	64 May	107 Nov
*58 62 1/2	*59 61	*59 61	*59 61	*59 61	*59 61	350	Lackawanna Steel.....	70 1/2 Feb 3	103 1/2 June 13	40 Dec	60 1/2 Nov
*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	700	Lee Rubber & Tire.....No par	15 Oct 22	30 Jan 2	25 1/2 Dec	56 1/2 June
*64 66	*65 1/2 66 1/2	*64 64 1/2	*64 64 1/2	*64 64 1/2	*64 64 1/2	850	Mackay Companies.....	74 1/2 Oct 16	89 1/2 Feb 17	78 Apr	86 1/2 Dec
*17 1/2 20 1/2	*18 20 1/2	*17 1/2 20 1/2	*18 20 1/2	*18 20 1/2	*18 20 1/2	700	Do pref.....	60 Oct 17	67 1/2 Jan 15	64 1/2 Dec	68 1/2 June
85 87 1/4	86 1/2 89 1/4	86 1/2 88 1/2	86 1/2 88 1/2	86 1/2 88 1/2	86 1/2 88 1/2	23,400	Maxwell Motor Inc tr cts.....	28 1/2 Sept 18	74 1/2 Jan 17	44 Dec	99 Sep
*91 92	*91 92	*91 92	*91 92	*91 92	*91 92	5,800	Do 1st pref stk tr cts.....	59 July 11	61 1/2 Jan 18	65 Dec	93 Jan
31 31 1/2	31 31 1/2	31 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	11,000	Do 2d pref stk tr cts.....	17 1/2 Oct 16	40 Jan 20	32 Dec	60 1/2 June
46 1/4 47 1/4	45 1/4 47 1/4	45 1/4 47 1/4	45 1/4 47 1/4	45 1/4 47 1/4	45 1/4 47 1/4	1,000	Mexican Petroleum.....	80 1/2 Oct 17	106 1/2 Jan 10	88 1/2 June	129 1/2 Jan
74 75 74	74 74 1/2	74 74	72 74	72 74	72 74	100	Do pref.....	29 1/2 Oct 17	97 1/2 June 8	89 1/2 June	105 1/2 Jan
*97 100	*96 100	*97 100	*97 100	*97 100	*97 100	900	Miami Copper.....	30 Oct 10	43 1/2 Apr 30	33 Aug	49 1/2 Nov
24 1/2	24 1/2	23 1/2 25	23 1/2 23 1/2	22 1/2 23 1/2	23 1/2 23 1/2	7,000	Montana Power.....	42 1/2 Oct 11	60 1/2 June 7	68 1/4 Mar	114 1/2 Dec
43 1/2 44 1/2	43 1/2 45	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	9,700	Do pref.....	107 Oct 27	117 1/2 Mar 23	109 Jan	117 1/2 Nov
*94 100	*94 100	*94 100	*94 100	*94 100	*94 100	100	National Biscuit.....	93 Oct 26	122 1/2 Jan 5	118 Sep	131 1/2 Oct
*45 1/2 47	*46 47	*46 47	*46 47	*46 47	*46 47	650	Do pref.....	112 May 5	127 Jan 5	124 June	129 1/2 May
*100 108	*100 108	*100 108	*100 108	*100 108	*100 108	100	Nat Conduit & Cable No par	20 1/2 Oct 15	39 June 14	19 1/4 Apr	36 1/2 Dec
18 18 1/2	18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	4,100	Nat Enam'g & Stamp'g.....	24 Feb 3	46 1/2 Oct 9	30 1/2 Dec	100 Nov
123 123 1/2	119 121 1/2	*116 118 1/2	*114 123	*114 123	*114 123	300	Do pref.....	90 1/2 May 9	93 1/2 July 12	77 Apr	77 1/2 Nov
*50 60	*49 1/2 62	49 1/2 62	49 60	49 60	49 60	100	National Lead.....	44 Oct 15	63 1/2 Mar 23	111 1/2 Dec	117 1/2 Oct
39 1/2 40 1/4	40 1/4 41 1/2	39 1/2 40 1/2	39 40	39 40	39 40	25,000	Do pref.....	100 Oct 15	114 Jan 6	111 1/2 Dec	117 1/2 Oct
4 1/2 5 1/4	5 1/4 5 1/4	*4 1/2 5 1/4	4 1/2 5 1/4	4 1/2 5 1/4	4 1/2 5 1/4	1,500	Nevada Consol Copper.....	16 1/2 Oct 15	26 1/2 June 11	15 Jan	34 Nov
25 1/2 25 1/2	*24 1/2 26 1/2	*24 1/2 26 1/2	*24 1/2 26 1/2	*24 1/2 26 1/2	*24 1/2 26 1/2	800	New York Air Brake.....	112 Oct 15	156 Mar 21	118 July	186 Nov
40 1/2 40 1/2	39 41	37 39	38 38 1/2	39 40	39 40	1,500	North American Co.....	47 Oct 10	72 1/2 Mar 21	65 1/2 Apr	75 1/2 Dec
*31 34	*31 1/2 31 1/2	*31 31 1/2	*30 1/2 34	*30 1/2 34							

1694 New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

In Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE								
BONDS					BONDS								
Week ending Oct. 26.					Week ending Oct. 26.								
Interest	Period	Price		Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Interest	Period	Price		Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.
		Bid	Ask						Low	High			
U. S. Government.													
U S 3 1/2% Liberty Loan (w 1)	1947	J-D	99.92	Sale	99.70	99.94	27423	99	100.30				
U S 2s consol registered	41930	Q-J	96 1/4	97 1/2	97 1/2	97 1/2	23	96 1/2	99 1/4				
U S 2s consol coupon	41930	Q-J	96 1/4	97	97	97	2	97	99 1/4				
U S 3s registered	41918	Q-F	99	100	98 1/2	Oct '17		98 1/2	99 1/2				
U S 3s coupon	41918	Q-F	99	100	99	99	2	98 1/2	101 1/2				
U S 4s registered	1925	Q-F	105	105 1/2	105 1/2	Oct '17		104 1/2	110				
U S 4s coupon	1925	Q-F	105	105 1/2	105	105 1/2	5	104 1/2	111 1/2				
U S Pan Canal 10-30-yr 2s	41936	Q-F	97		98 1/4	Oct '15							
U S Pan Canal 10-30-yr 2s	1936	Q-F	97 1/2		97	July '15							
U S Panama Canal 3s	1961	Q-M	84		85 1/2	Oct '17		85	102 1/4				
U S Philippine Island 4s	1914-34	Q-F			100	Feb '15							
Foreign Government.													
Amer Foreign Secur 5s	1919	F-A	95 1/2	Sale	94 1/2	95 1/4	43	93	98 1/2				
Anglo-French 5-yr 5s Exter loan.		A-O	91 1/2	Sale	91 1/2	92	590	90 1/2	95 1/2				
Argentine—Internal 5s of 1909		M-S	80 1/4	82 1/2	80 1/4	Oct '17		80 1/4	93				
Bordeaux (City of) 3-yr 6s	1919	M-N	90	Sale	89 1/4	90	54	89 1/4	96 1/2				
Guinea (Hankung Ry)—5s of 1911		J-D	60	67 1/2	65	Oct '17		65	72 1/4				
Cuba—External debt 5s of 1904		M-N			98 1/2	Oct '17		97	100				
Extor dt 5s of '14 ser A	1949	F-A	95 1/2	97	97	Oct '17		92 1/2	97				
External loan 4 1/2s	1949	F-A			86 1/2			86	86 1/2				
Dominion of Canada 6s	1921	A-O	93	93 1/2	93 1/2	95	24	93 1/2	100 1/2				
Do do	1926	A-O	91	93	94 1/2	Oct '17		94 1/2	100 1/2				
Do do	1931	A-O	93	Sale	93	94 1/2	108	93	100 1/4				
French Repub 5 1/2s secured loan		M-N	96	Sale	96	96 1/4	79	95 1/2	101 1/4				
Japanese Govt—Loan 4 1/2s	1925	F-A	88	Sale	88	88 1/4	33	81	85 1/2				
Second series 4 1/2s	1925	J-J	87 1/2	Sale	87 1/2	88	22	80 1/2	85 1/2				
Do do "German stamp"		J-J	77 1/4	Sale	77 1/4	77 1/4	2	76 1/2	82				
Sterling loan 4s	1931	J-J	75	Sale	75	75	2	73 1/2	76 1/2				
Lyons (City of) 3-yr 6s	1919	M-N	90	Sale	89 1/4	89 1/4	41	89 1/4	97 1/2				
Marseilles (City of) 3-yr 6s	1919	M-N	88	Sale	88	88 1/4	90	87 1/2	92 1/2				
Mexico—Extor loan 4 1/2s of 1909		J-D	35		49 1/2	Aug '17		35	39 1/2				
Gold debt 4s of 1904	1954	A-O	90 1/4	Sale	90 1/4	90 1/4	71	90	90 1/2				
Paris, City of, 5-yr 6s	1921	A-O	76	Sale	76	76	1	75 1/2	80 1/2				
Tokyo City—5s loan of 1912		M-S	98 1/2	Sale	98 1/4	98 1/2	374	95 1/2	98 1/2				
U K of Gt Brit & I 2-yr 5s	1918	M-S	94 1/4	Sale	94 1/4	95	194	94 1/4	98 1/2				
8-yr 5 1/2 temp notes	1921	M-N	93 1/4	Sale	93	93 1/4	117	92 1/4	95 1/2				
5-yr 5 1/2 temp notes	1921	M-N	99 1/2	Sale	99 1/2	99 1/2	250	99	100 1/4				
Temporary notes 5 1/2s	1918		98 1/2	Sale	98 1/2	98 1/2	344	98 1/4	101 1/2				
Temporary notes 5 1/2s	1919												
These are prices on the basis of \$500													
State and City Securities.													
N Y City—4 1/2s Corp stock	1960	M-S	98	Sale	98	98	9	97 1/4	104 1/2				
4 1/2s Corporate stock	1964	M-S	97 1/2	100	97 1/2	98	2	97	105 1/4				
4 1/2s Corporate stock	1966	A-O	97 1/4	98 1/2	98 1/2	Sept '17		97 1/2	106				
4 1/2s Corporate stock	1965	M-S	101 1/2	101 1/2	101 1/2	101 1/2	1	101	111				
4 1/2s Corporate stock	1963	M-S	101 1/2	101 1/2	101 1/2	101 1/2	3	101	110 1/4				
4% Corporate stock	1959	M-N	93 1/2	93 1/2	94	Oct '17		93 1/2	102 1/2				
4% Corporate stock	1958	M-N	93 1/2	94 1/4	94 1/4	94 1/4	2	93 1/2	102 1/2				
4% Corporate stock	1958	M-N	94	94	94	94	1	93 1/4	102 1/4				
4% Corporate stock	1956	M-N	92 1/4	93 1/2	92 1/4	Jan '10		92 1/4	101 1/2				
4% Corporate stock	1957	M-N	101 1/2	Sale	101 1/2	101 1/2	5	101	110 1/2				
New 4 1/2s	1917	M-N			100 1/2	July '17		100	100 1/2				
4 1/2% Corp stock	1957	M-N	101 1/4	101 1/2	101 1/2	Oct '17		101 1/4	110 1/2				
3 1/2% Corporate stock	1954	M-N	82	83 1/2	84	Sept '17		84	91 1/2				
N Y State—4s	1961	M-S			101	July '17		101	105				
Canal Improvement 4s	1961	J-J	100	100 1/4	100 1/4	July '17		100 1/4	106 1/2				
Canal Improvement 4s	1962	J-J	100	Sale	100	100	1	100	102 1/2				
Canal Improvement 4s	1960	J-J	100	Sale	100	100	1	100	102 1/2				
Canal Improvement 4 1/2s	1964	J-J	108	110	109 1/4	Oct '17		107 1/2	117 1/2				
Canal Improvement 4 1/2s	1965	J-J	103	104 1/2	103	Sept '17		103	103				
Highway Improv't 4 1/2s	1963	M-S	103		108 1/2	Mar '17		108 1/2	110				
Highway Improv't 4 1/2s	1965	M-S	103	105	78	Sept '17		78	87 1/2				
Regula funded debt 2-3s	1991	J-J			50	June '17		50	61 1/4				
6s deferred Brown Bros etc.													
Railroad.													
Ann Arbor 1st g 4s	1905	Q-J	57	58	58	58	2	57	73 1/2				
Atch Top & S Fe gen g 4s	1905	A-O	85 1/2	Sale	85 1/2	86	59	85	97				
Registered	1905	A-O			83	Sept '17		83	93				
Adjustment gold 4s	1905	Nov			79 1/2	Oct '17		79	88 1/4				
Registered	1905	Nov			85 1/2	Nov '17							
Stamped	1905	M-N	78	Sale	78	78	5	78	89				
Conv gold 4s	1955	J-D	93	95	93 1/2	93 1/2	1	92 1/2	106 1/2				
Conv 4s issue of 1910	1960	J-D	91	92	91	Oct '17		91	107				
East Okla Div 1st g 4s	1928	M-S	83	84 1/2	83	Oct '17		83	88				
Rocky Mtn Div 1st g 4s	1965	J-J	80 1/2	83	80 1/2	Oct '17		80 1/2	93 1/2				
Trans Con Short L 1st g 4s	1955	J-J	80 1/2	83	80 1/2	May '17		80 1/2	93 1/2				
Cal-Aris 1st & ref 4 1/2s "A"	1962	M-S			89 1/2	July '17		89 1/2	104 1/2				
S Fe Pres & Ph 1st g 4s	1942	M-S	81	Sale	81	81 1/2	25	80	96 1/2				
At Coast L 1st g 4s	1952	M-S	81	81 1/2	82	Oct '17		82	95 1/2				
Gen unfin'd 4 1/2s	1944	J-D	81	81 1/2	82	Oct '17		82	95 1/2				
Ala Mid 1st g gold 5s	1928	M-N	89 1/2	90 1/2	89 1/2	Aug '17		89 1/2	101 1/2				
Bruno & W 1st g gold 4s	1939	J-J	85 1/2	87 1/2	85	Sept '17		85	93 1/4				
Charles & Sav 1st g gold 7s	1939	J-J	85 1/2	87 1/2	85	Sept '17		85	93 1/4				
L & N coll gold 4s	1934	M-N	75	79	78	Oct '17		77 1/2	89				
Sav F & W 1st g gold 6s	1934	A-O			110 1/4	July '17		115	118 1/2				
1st g gold 5s	1934	A-O	94 1/2		105	July '15							
Sit sp Oca & G gen 4s	1918	J-J	98		99 1/2	Dec '16							
Balt & Ohio prior 3 1/2s	1925	J-J	89 1/2	Sale	89 1/2	90	29	89 1/2	96 1/2				
Registered	1925	Q-J			89	Sept '17		89 1/2	95 1/2				
1st 50-yr gold 4s	1948	A-O	80 1/2	Sale	80	81	38	80	94 1/2				
Registered	1948	Q-J			87 1/2	Mar '17		87 1/2	97 1/2				
20-yr conv 4 1/2s	1933	J-D	81 1/2	Sale	81 1/2	82 1/2	42	81 1/2	97 1/2				
refund & gen 6s Series A	1995	J-D	87 1/2	Sale	87 1/2	88 1/2	99	87 1/2	101 1/2				
Pitts June 1st g 6s	1922	J-J	98 1/2		112	Jan '12		79	94 1/2				
June & M Div 1st g 3 1/2s	1925	M-N	87 1/2	88 1/2	78	Oct '17		78	90				
P L E & W Va Sys ref 4s	1941	M-N	78	78 1/2	78	Oct '17		78	90				
Southw Div 1st g 3 1/2s	1925	J-J	84 1/2		84	Oct '17		84	94 1/2				
Cent Ohio R & P gen 4 1/2s	1930	M-O	94	100	99 1/2	June '17		99 1/2	99 1/2				
Cl Lor & W con 1st g 6s	1933	A-A	99 1/2		101 1/4	Nov '16			</				

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending Oct. 26.										Week ending Oct. 26.									
Interest	Par	Price	Week's		Bonds	Range	Since	Jan. 1.	Interest	Par	Price	Week's		Bonds	Range	Since	Jan. 1.		
			Friday	Oct. 26.								Low	High					Friday	Oct. 26.
Delaware & Hudson—																			
1st lien equip g 4 1/2	1922	J - J	94 1/2	96	95 3/4	Oct '17	95 1/2	101 1/4	A - O	100 1/4	Ask	Low	High	No.	Low	High			
1st & ref 4s	1935	M - N	85 1/4	86 1/8	86 1/8	Oct '17	85 1/2	89 1/2	J - J	113	Mar '17	100 1/8	114		113	113			
20-year conv 5s	1945	A - O	92 1/2	93 1/4	92 1/2	Oct '17	92 1/2	107	J - J	101	Aug '17	102 1/2	106 1/2						
Alb & Susq conv 3 1/2	1945	A - O	75 1/2	Sale	75 1/2	75 1/2	89 3/8		J - J	86 1/2	Oct '13								
Renss & Saratoga 1st 7s	1941	M - N	102 1/2	112 3/4	Dec '16				J - J	87 1/2	80	Apr '17	87	90					
Denv & R Gr 1st cons g 4s	1936	J - J	67 1/2	Sale	67	68	38	67	M - S	80									
Consol gold 4 1/2	1935	J - J	73 1/8	75	75	Sept '17	75	91	M - S	105	Sept '17	100	106						
Improvement gold 5s	1928	J - D	76 1/2	79	79		77	90	Q - J	81 1/2	84 1/2	June '16							
1st & refunding 5s	1955	F - A	52 1/2	54 1/2	54	54 1/2	12	49 1/2	J - D	72 1/4	85 1/4	Feb '17	85	89					
Rio Gr Juno 1st gu g 5s	1930	J - D	95	37	Aug '17				J - D	98 3/4	90	July '17	90	90					
Rio Gr Sou 1st gold 4s	1940	J - J			61 1/4	Apr '17	38	38	J - D	80	89	May '17	85 1/2	89					
Guaranteed	1949	J - J			38	July '17	67 1/2	84 3/4	J - D	96 1/8	95 1/2	Feb '17	95	98 1/2					
Rio Gr West 1st gold 4s	1939	J - J	68 3/8	69	69 1/4	Oct '17	55	74 1/2	M - S	78 1/4	73 1/2	Oct '17	78 1/2	81					
Mtge & col trust 4s A	1917	A - O	50	54	93 1/2	Mar '17	95	93 1/2	M - S	79	79 1/2	79 1/2	1	79 1/2	80 1/8				
Des Moines Un Ry 1st g 5s	1917	M - N			81 1/2	Dec '16			M - S	95	Jan '11								
Det & Mack—1st lien g 4s	1945	J - D			67	75 1/2	July '16		A - O	92 1/4	Apr '17	103	103 1/4						
Gold 4s	1995	J - D			76	83 1/2	84	92	M - N	99 1/2	103	105 1/2	Feb '17	104 1/2	105 1/2				
Riv Tun—Ter Tun 4 1/2 1961	1961	M - N			91	101	95	104	J - J	101	91	95	Sept '17	95	104				
Dul Missabe & Nor gen 5s	1941	J - J	99 1/2	103	105 1/2	Feb '17	104 1/2	105 1/2	A - O	94	94	Mar '08							
Dul & IronRange 1st 5s	1937	A - O	91	101	95	Sept '17	95	104	J - J	94	94	Jan '17	94	94					
Registered	1937	A - O			106 1/2	Mar '08			M - N	99	102	104	Jan '17	104	104				
Dul Sou Shore & Atl g 5s	1937	J - J	90	94	Jan '17		94	94	M - N	100	109 1/2	102 1/2	May '17	102 1/2	107				
Elgin Joliet & East 1st g 5s	1941	M - N	99	102	104	Jan '17	104	104	J - J	87 1/2	88 3/4	88 3/4	88 3/4	3	85 1/2	97 1/2			
Erie 1st consol gold 7s	1920	M - N	100 1/8	105	105	Sept '17	104 3/8	109 1/2	J - J	100	109 1/2	102 1/2	May '17	102 1/2	107				
N Y & Erie 1st ext g 4s	1917	M - N			98 1/2	98 1/2	Mar '17	98 1/2	J - J	100 1/2	100 1/2	July '17	100 1/2	106 3/4					
2d ext gold 5s	1919	M - S	97 1/4	99	98 1/2	Oct '17	98 1/2	99	M - N	105 1/4	103 1/2	July '17	103 1/2	103 1/2					
3d ext gold 4 1/2	1923	M - S	94	100	97 1/2	June '17	97 1/2	100 1/2	M - N	92 1/8	98 1/2	98	Sept '17	94	103				
4th ext gold 5s	1920	A - O	95 1/2		99 1/2	July '17	99 1/2	102 1/2	J - J	100	106	Aug '17	106	114 1/2					
5th ext gold 4s	1928	J - D	84		94 1/4	Nov '15			J - J	96 1/2	104 1/2	Feb '17	104 1/2	104 1/2					
N Y L E & W 1st g 1d 7s	1920	M - S	100 1/8	101 1/2	107 1/2	Dec '16			F - A	77	83	90 1/2	Apr '17	77	89 1/2	90 1/2			
Erie 1st cons g 4s prior	1966	J - J			77 1/2	77 1/2	10	76 1/2	M - S	100 1/8	101 1/8	100 1/8	100 1/8	1	100 1/8	106			
Registered	1966	J - J			84	Dec '16			M - S	56 1/2	60 1/2	60 1/2	May '17	60	73 1/2				
1st consol gen lien g 4s	1906	J - J	52 1/2	Sale	52 1/2	53 1/4	51	51 1/4	M - S	78	82	81	Oct '17	81	91 1/4				
Registered	1906	J - J			73	73	73	73	J - D	105	105 1/2	105 1/2	Aug '17	105	105 1/2				
Penn col trust gold 4s	1951	F - A			85 1/2	88 3/4	Sept '17	88	M - S	105	105 1/2	105 1/2	Aug '17	105	105 1/2				
50-year conv 4s Series A	1953	A - O	45	Sale	45	46 1/2	35	45	J - J	71	79	74	Oct '17	71	79				
do Series B	1953	A - O	45	Sale	45	45 1/2	19	45	A - O	98	100	96 1/2	96 1/2	1	96 1/2	103 1/2			
Gen conv 4s Series D	1953	A - O	53	Sale	52 1/2	54	130	52 1/2	M - S	88 1/2	96	94	Aug '17	94	94				
Chlo & Erie 1st gold 5s	1928	M - N	99 1/2	101	100 1/2	Oct '17	99 1/2	109	J - J	94	101 1/4	98 1/2	Oct '17	98	100				
Clev & Mahon Vall g 5s	1938	J - J			106 1/2	106 1/2		106 1/2	J - J	84 1/2	102	97 1/2	May '16						
Erie & Jersey 1st s f 6s	1955	J - J			106	103	July '17	103	F - A	103 3/8	104	103 3/8	Nov '16	1	98 1/4	109			
Genesee River 1st s f 6s	1957	J - J			111	113 1/2	Aug '17	113 1/2	F - A	99 1/2	105	99	99	1	98 1/4	103 1/2			
Long Dock consol g 6s	1935	A - O			100	100	June '17	100	M - N	70	79	Apr '17	79	81 1/2					
Coal & RR 1st cur g 6s	1922	M - N			95	102 1/2	July '17	102 1/2	M - S	106	108	Sept '17	108	108					
Dock & Imp't 1st ext 5s	1943	J - J			93 1/4	102 1/2	Mar '17	101	A - O	62 1/2	62 1/2	62 1/2	25	62	78 1/2				
N Y & Green L w g 6s	1946	M - N			80 1/2	82 1/4	Aug '17	82 1/4	F - A	37	37	37	6	37	54 1/4				
N Y Susq & W 1st ref 5s	1937	J - J			106 1/4	120	111	Aug '17	M - N	27 1/2	30	27 1/2	Oct '17	27 1/2	31				
2d gold 4 1/2	1937	F - A			103 1/4	118	Apr '17	118	M - N	49	49 1/2	49 1/2	Sept '17	49	49 1/2	69 1/2			
General gold 1st 5s	1940	F - A			87 1/4	94	Nov '17	95	J - J	30	32 1/2	30	30	9	30	45			
Terminal 1st gold 5s	1943	M - N			86 1/2	102 1/2	May '16	98 1/2	A - O	31	40	Nov '16	30	30					
Mid of N J 1st ext 5s	1940	A - O			81	90	89 1/2	Aug '17	M - N	69 1/2	69 1/2	Apr '17	69 1/2	69 1/2					
Wil & East 1st gu g 5s	1942	J - D			80 1/2	89	95 1/2	Mar '16	A - O	64	68	70 1/4	Mar '17	70 1/4	71				
Ev & Ind 1st cons g 6s	1926	J - J			97	101	97	Oct '17	A - O	40	40	42	Oct '17	42	79				
Evans & T H 1st cons 6s	1921	J - J			85 1/2	June '17			A - O	60	60	72 1/2	Sept '17	72 1/2	85				
1st general gold 5s	1942	A - O			108	Nov '11			J - J	50	56 1/2	50 1/4	50 1/4	5	50 1/4	80			
Mt Vernon 1st gold 6s	1923	A - O			93	89 1/2	Aug '17	89	J - D	42	45	45	Oct '17	42	63				
Sull Co Branch 1st g 5s	1930	A - O			56	87	56 1/2	Oct '17	M - S	86	88 1/2	88	Oct '17	85	97				
Florida E Coast 1st 4 1/2	1959	J - D			68	87	85 1/2	June '16	M - N	93 1/2	94 1/2	94 1/2	Aug '17	94 1/2	98 3/4				
Port St U D Co 1st g 4 1/2	1941	J - J			93 1/4	90 1/2	90	Oct '17	J - J	62 1/8	62 1/8	62 1/8	6	37	54 1/4				
Ft Worth & Rio Gr 1st g 4s	1928	J - J			106 1/4	120	111	Aug '17	M - N	27 1/2	30	27 1/2	Oct '17	27 1/2	31				
Galv Hour & Hen 1st 5s	1933	A - O			87 1/4	94	Nov '17	95	J - J	30	32 1/2	30	30	9	30	45			
Great Nor C & B coal 4s	1921	J - J			81	90	89 1/2	Aug '17	M - N	69 1/2	69 1/2	Apr '17	69 1/2	69 1/2					
Registered	1921	Q - J			80 1/2	89	95 1/2	Mar '16	A - O	64	68	70 1/4	Mar '17	70 1/4	71				
1st & ref 4 1/2 Series A	1961	J - J			93 1/4	90	90	Oct '17	A - O	40	40	42	Oct '17	42	79				
Registered	1961	J - J			80 1/2	89	95 1/2	Mar '16	A - O	60	60	72 1/2	Sept '17	72 1/2	85				
St Paul M & Man 4s	1933	J - J			83 1/2	89 1/2	89 1/2	Aug '17	J - D	80	85 1/2	86	Oct '17	83	95				
1st consol gold 6s	1933	J - J			106 1/4	120	111	Aug '17	M - N	27 1/2	30	27 1/2	Oct '17	27 1/2	31				
Registered	1933	J - J			103 1/4	118	Apr '17	118	M - N	49	49 1/2	49 1/2	Sept '17	49	49 1/2	69 1/2			
Reduced to gold 4 1/2	1933	J - J			81	90	89 1/2	Aug '17	M - S	86 1/2	102 1/2	May '16	98 1/2						
Registered	1933	J - J			86 1/2	102 1/2	May '16	98 1/2	A - O	31	40	Nov '16	30	30					
Mont ext 1st gold 4s	1937	J - D																	

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
Week ending Oct. 26.					Week ending Oct. 26.				
Interest	Price	Week's	Range		Interest	Price	Week's	Range	
Period	Friday	Range or	Since		Period	Friday	Range or	Since	
	Oct. 26.	Last Sale	Jan. 1.			Oct. 26.	Last Sale	Jan. 1.	
N Y Cent & H R RR (Con.)	A-O	68 1/2	76 1/2 Aug '17	76 1/2	P C & St L (Con.)	M-N	91 3/4	92 1/2	2
N Y & Pu 1st cons gu 4 1/2	A-O	106 1/4	113 May '15	104 1/4	Series G 4 1/2 guar.	M-N	91 3/4	92 1/2	2
Pine Creek reg guar 6 1/2	A-O	98 1/4	98 1/4	98 1/4	Series I cons gu 4 1/2	M-N	91 3/4	92 1/2	2
R W & O con 1st ext 5 1/2	A-O	98 1/4	98 1/4	98 1/4	St L & P 1st cons gu 5 1/2	A-O	101 1/4	101 1/4	3
R W & O T R 1st gu 5 1/2	M-N	98 1/2	100 1/4 Aug '17	100 1/4	Peoria & Pekin Un 1st 6 1/2	Q-F	100	100	100
Rutland 1st con g 4 1/2	J-J	73 1/2	70 3/8 Aug '17	80 1/8	2d gold 4 1/2	M-N	87	87	87
Og & L Cham 1st gu 4 1/2	J-J	62 1/2	70 3/8 Apr '17	70 3/8	Pere Marquette 1st Ser A 5 1/2	M-N	83	83 1/2	36
Rut-Canada 1st gu 4 1/2	J-J	70	91 Nov '09	91	1st Series B 4 1/2	M-N	65 1/2	70	65
St Lawr & Adir 1st g 6 1/2	J-J	101	103 Nov '16	103	Philippine Ry 1st 30-yr st 4 1/2	J-J	50	42	42
2d gold 6 1/2	A-O	92 1/2	97 July '16	97	Pitts Sh & L E 1st g 5 1/2	A-O	99	109	109
Utica & Blk Riv gold 4 1/2	J-J	77	75 1/2 Oct '17	75 1/2	1st consol gold 5 1/2	J-J	90 1/2	113	109 1/2
Lake Shore gold 3 1/2	J-D	77	78 1/2	78	Reading Co gen gold 4 1/2	J-J	88 1/2	88	88 1/2
Registered	J-D	88	88 1/2	88 1/2	Jersey Central coll g 4 1/2	A-O	87 1/4	91 3/4	87 1/2
Debtenture gold 4 1/2	M-S	88	88 1/2	88 1/2	Atlantic City guar 4 1/2	J-J	59 7/8	65 7/8	65 7/8
2 1/2-year gold 4 1/2	M-N	87 1/2	87 1/2	87 1/2	St Jos & Gr 1st g 4 1/2	J-J	59 7/8	65 7/8	65 7/8
Registered	J-N	95	95 Nov '16	95	St Louis & San Fran (reorg Co)	J-J	55 1/2	58 1/2	59
Ka A & G R 1st gu c 6 1/2	J-N	92	104 1/2 Dec '15	103	Prior Lien ser B 5 1/2	J-J	60 1/4	61 1/2	61 1/2
Mahon C I RR 1st 5 1/2	A-O	101 1/2	103 May '17	103	Income adjust ser A 6 1/2	A-O	45	46	46
Pitts & L Erie 2d g 5 1/2	A-O	101 1/2	130 1/4 Jan '09	130 1/4	St Louis & San Fran gen 6 1/2	J-J	101	104	111
Pitts McK & Y 1st gu 6 1/2	J-J	100 3/8	123 1/4 Mar '12	123 1/4	General gold 5 1/2	J-J	98 1/2	99	98 1/2
2d guaranteed 6 1/2	J-J	98 1/2	99 1/2 Aug '17	99 1/2	St L & S F RR cons g 4 1/2	J-J	98 1/2	98 1/2	98 1/2
McKees & B V 1st g 6 1/2	M-S	98 1/2	99 1/2	99 1/2	South Div 1st g 5 1/2	A-O	103	106	103
Michigan Central 6 1/2	Q-M	82	84 1/2 Sept '17	84 1/2	K C F T S & M cons g 6 1/2	M-N	65	65 3/8	67 1/2
Registered	J-M	82	85	85	K C F T S & M Ry ref 4 1/2	A-O	85	88	87 1/2
J L & S 1st gold 3 1/2	M-N	72 1/2	70 July '17	70	K C & M R & B 1st gu 5 1/2	A-O	67	67	67
1st gold 3 1/2	M-N	81	83	83	St L W 1st g 4 1/2 bond cts.	M-N	60	61	60
20-year debtenture 4 1/2	A-O	81	84	84	2d g 4 1/2 income bond cts.	J-J	62	64	60
N Y Chic & St L 1st g 4 1/2	A-O	84	84	84	Consol gold 4 1/2	J-D	62	64	60
Registered	A-O	82 1/4	83	83	1st consol & unif 5 1/2	J-J	61	63	61
Debtenture 4 1/2	M-N	62 3/8	64	64	Gray's Pt Ter 1st gu g 5 1/2	J-D	61	63	61
West Shore 1st 4 1/2 guar.	J-J	81	81 1/4	81 1/4	S A & A Pass 1st gu g 4 1/2	J-J	75 3/4	75	75
Registered	J-J	79 1/2	81	81	F & N P 1st 10 g 4 1/2	A-O	72 1/4	72 1/4	72 1/4
N Y C Lines eq tr 6 1/2	M-N	100 1/2	100 1/2	100 1/2	Seaboard Air Line g 4 1/2	A-O	47 1/2	47 1/2	47 1/2
Equip trust 4 1/2	J-J	98 3/8	98 3/8	98 3/8	Gold 4 1/2	F-A	59	60	59
N Y Connect 1st gu 4 1/2	A-O	93	92 1/2 Sept '17	90 1/2	Refunding 4 1/2	A-O	59	60	59
N Y N H & Hartford	M-S	56 1/2	56	56	Atl Brm 30-yr 1st g 4 1/2	M-S	75	87	87
Non-conv debent 4 1/2	M-S	51	50	50	Car Cent 1st con g 4 1/2	J-J	98 1/2	99 1/4	99 1/4
Non-conv debent 3 1/2	A-O	49	53	53	1st land cr ext g 5 1/2	J-J	90 1/4	101	101
Non-conv debent 3 1/2	A-O	56 1/4	54	54	Consol gold 5 1/2	J-J	86 1/4	103 3/4	103 3/4
Non-conv debent 4 1/2	J-J	57	57	57	Ga & Ala Ry 1st con 5 1/2	J-J	90	97	97
Conv debtenture 3 1/2	J-J	49	52	52	Ga Car & No 1st gu g 5 1/2	J-J	97 1/4	97	97
Conv debtenture 4 1/2	J-J	85	85	85	Seab & Roan 1st 5 1/2	J-J	95	95	95
Cons Ry non-conv 4 1/2	J-J	50	50	50	Southern Pacific Co	J-D	75	75	75
Non-conv debent 4 1/2	J-J	91 1/2	91 1/2	91 1/2	Gold 4 1/2 (Cent Pac coll)	J-D	80	80 3/8	80
Non-conv debent 4 1/2	A-O	79 1/2	79 1/2	79 1/2	Registered	J-D	80	80 3/8	80
Non-conv debent 4 1/2	J-N	71 3/8	77 1/4 Aug '17	77 1/4	20-year conv 4 1/2	M-S	92 7/8	92 7/8	92 7/8
Harlem R-Pt Ches 1st 4 1/2	M-N	65	83 1/8 Apr '17	83 1/8	20-year conv 5 1/2	J-D	80 1/2	80 1/2	80 1/2
B & N Y Air Line 1st 4 1/2	F-A	53	74 1/2	72	Cent Pac 1st ref gu g 4 1/2	F-A	89 7/8	89 7/8	89 7/8
Cent New Eng 1st gu 4 1/2	J-J	65	74 1/2	72	Registered	J-D	87	88 1/2	88
Hartford St Ry 1st 4 1/2	M-S	105 1/2	105 1/2	105 1/2	Moret guar gold 3 1/2	J-D	70	73 1/2	76
Housatonic R cons g 6 1/2	M-N	87	87	87	Through St L 1st gu 4 1/2	A-O	97	101	100 1/2
Naugatuck RR 1st 4 1/2	M-N	84	84	84	G H & S A M & P 1st 5 1/2	M-N	97	101	101 1/2
N Y Prov & Boston 4 1/2	J-J	41	42 1/4	42 1/4	2d exten 5 1/2 guar.	J-J	97	100	100
N Y W Ches & B 1st 4 1/2	J-J	107	107	107	Gila V G & N 1st gu g 5 1/2	M-N	91	100 1/2	100 1/2
NH & Derby cons cy 5 1/2	M-N	88	88	88	Hous E & W T 1st g 5 1/2	M-N	89	99 1/2	99 1/2
New Terminal 1st 4 1/2	A-O	83 1/2	83 1/2	83 1/2	1st gu 5 1/2 red.	M-N	89 1/2	100	100
New England cons 5 1/2	J-J	70 1/2	70	70	H & T C 1st g 5 1/2 int gu.	J-J	90 1/4	97 1/2	97 1/2
Consol 4 1/2	J-J	60	60	60	Gen gold 4 1/2 int guar.	A-O	92	109 1/2	109 1/2
Providence Secur deb 4 1/2	M-N	69	69	69	Waco & N W div 1st g 6 1/2	M-N	100 1/4	100 1/4	100 1/4
Prov & Springfield 1st 6 1/2	J-J	80	80	80	A & N W 1st gu g 5 1/2	J-J	100 1/4	100 1/4	100 1/4
Providence Term 1st 4 1/2	M-S	66 1/2	67 1/2	66 1/2	Louisiana West 1st 6 1/2	J-J	104 1/4	104 1/4	104 1/4
W & Con East 1st 4 1/2	J-J	66 1/2	67 1/2	66 1/2	Morgan's La & T 1st 7 1/2	A-O	105 1/8	105 1/8	105 1/8
N Y O & W ref 1st 4 1/2	M-S	66	66	66	1st gold 6 1/2	J-J	102 1/2	102 1/2	102 1/2
Registered \$5,000 only	M-S	75 3/4	79	77	No of Cal guar g 5 1/2	A-O	102 1/2	102 1/2	102 1/2
General 4 1/2	J-D	85	85	85	Ore & Cal 1st guar g 5 1/2	M-N	107 1/2	107 1/2	107 1/2
Norfolk Sou 1st & ref A 5 1/2	F-A	106	106	106	So Pac of Cal-Gu g 5 1/2	J-J	92 3/8	93 1/2	93 1/2
Norfolk & Sou 1st gold 5 1/2	M-N	108 1/2	108 1/2	108 1/2	So Pac Coast 1st gu 4 1/2	A-O	80	80	80
Norfolk & West gen gold 6 1/2	M-N	108 1/2	108 1/2	108 1/2	San Fran Term 1st 4 1/2	A-O	75	95	95
Improvement & ext g 6 1/2	F-A	107 1/2	107 1/2	107 1/2	Tex & N O con gold 5 1/2	J-J	84	84 1/4	84 1/4
New River 1st gold 6 1/2	A-O	86 7/8	87 3/4	87 3/4	So Pac RR 1st ref 4 1/2	J-J	93	93	93
N & W Ry 1st cons g 4 1/2	A-O	78 1/2	80	78 1/2	Southern—1st cons g 5 1/2	J-J	100 1/4	100 1/4	100 1/4
Registered	A-O	123 1/2	123 1/2	123 1/2	Develop & gen 4 1/2 Ser A	A-O	62 3/4	62	62
Div 1st lien & gen g 4 1/2	J-J	117 1/4	117 1/4	117 1/4	Mob & Ohio coll tr g 4 1/2	M-S	90 1/8	90 1/8	90 1/8
10-25-year conv 4 1/2	M-S	115	115	115	Mem Div 1st g 4 1/2	J-J	69 1/4	71	70
10-25-year conv 4 1/2	M-S	84	85	84	St Louis div 1st g 4 1/2	J-J	99 1/4	102 3/8	102 3/8
Pocah C & C joint 4 1/2	J-D	103	103	103	Ala Cen 1st g 6 1/2	J-J	98 1/2	98 1/2	98 1/2
C C & T 1st guar gold 5 1/2	J-J	80 1/8	87	80	Atl & Char A L 1st A 4 1/2	J-J	70	75	75
Solo V & N E 1st gu 4 1/2	M-N	84 1/2	84 1/2	84 1/2	1st 30-yr 5 1/2 Ser B	J-J	80	83 1/2	83 1/2
Nor Pacific prior lien g 4 1/2	Q-Q	83	83	83	Atl & Danv 1st g 4 1/2	J-J	80	81 1/2	81 1/2
Registered	Q-Q	60 3/8	60 3/8	60 3/8	2d 4 1/2	J-J	81 1/2	81 1/2	81 1/2
General lien gold 3 1/2	Q-F	58 1/2	58 1/2	58 1/2	Atl & Yad 1st g guar 4 1/2	A-O	98 1/4	99 1/8	99 1/8
Div 1st lien & gen g 4 1/2	J-D	107	107	107	E T V & Ga Div g 5 1/2	J-J	97 1/4	101	101
10-25-year conv 4 1/2	M-S	117 1/4	117 1/4	117 1/4	E Ten 1st gold 5 1/2	M-S	50 1/4	50 1/4	50 1/4
10-25-year conv 4 1/2	M-S	117 1/4	117 1/4	117 1/4	Ed Midland 1st 3 1/2	A-O	101 1/2	101 1/2	101 1/2
Pocah C & C joint 4 1/2	J-D	84	85	84	Ga Pac Ry 1st 3 1/2	J-J	100	102	102
C C & T 1st guar gold 5 1/2	J-J	80 1/8	87	80	Knob & Ohio 1st g 6 1/2	J-J	86	101	101
Solo V & N E 1st gu 4 1/2	M-N	84 1/2	84 1/2	84 1/2	Mob & Bir prior lien g 5 1/2	J-J	62 1/2	72	70
Nor Pacific prior lien g 4 1/2	Q-Q	83	83	83	Mortgage gold 4 1/2	A-O	103	100	100
Registered	Q-Q	60 3/8	60 3/8	60 3/8	Rich & Dan deb 5 1/2 stmpd	A-O	92	92	92
General lien gold 3 1/2	Q-F	58 1/2	58 1/2	58 1/2	Rich & Meck 1st gu 4 1/2	M-N	97 1/2	97 1/2	97 1/2
Div 1st lien & gen g 4 1/2	J-D	107	107	107	So Car & Ga 1st g 5 1/2	M-N	99 1/4	99 1/4	99 1/4
10-25-year conv 4 1/2	M-S	117 1/4	117 1/4	117 1/4	Virginia Mid ser D 4 1/2	M-S	101 3/4	103 1/4	103 1/4
10-25-year conv 4 1/2	M-S	84	85	84	Series E 5 1/2	M-S	97 1/2	100 1/2	100 1/2
Pocah C & C joint 4 1/2	J-D	103	103	103	General 5 1/2	M-N	92	100	100
C C & T 1st guar gold 5 1/2	J-J	80 1/8	87	80	Va & So'w'n 1st gu 5 1/2	J-N	70	71	71
Solo V & N E 1st gu 4 1/2	M-N	84 1/2	84 1/2	84 1/2	1st cons 50-year 5 1/2	F-A	82 1/2	83 1/2	83 1/2
Nor Pacific prior lien g 4 1/2	Q-Q	83	83	83	W O & W 1st cy 4 1/2	A-O	93 1/4	99 1/2	99 1/2
Registered	Q-Q	60 3/8	60 3/8	60 3/8	Spokane Internat 1st g 5 1/2	J-J	93 1/4	99 1/2	99 1/2
General lien gold 3 1/2	Q-F	58 1/2	58 1/2	58 1/2	Ter A of St L 1st g 4				

N. Y. STOCK EXCHANGE Week ending Oct. 26.		Interest Period	Price Friday Oct. 26.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.			
Bid	Ask	Low	High	No.	Low	High			
Vera Cruz & P 1st gu 4 1/2s.	1034	J - J	30	35	Sept 17	35	35		
Virginian 1st 5s Series A.	1902	M - N	92 1/2	Sale	92 1/2	92 1/2	92 1/2		
Wabash 1st gold 5s.	1945	M - N	97 1/2	Sale	97 1/2	97 1/2	100 3/8		
2d gold 5s.	1939	F - A	89 3/4	92	89 1/2	89 1/2	101		
Debtenture Series B.	1939	J - J	80	105	Oct 16	105	105		
1st lien equip s term 4s.	1921	M - S	99	99	Sept 17	99	100 3/8		
1st lien 50-yr g fdm 4s.	1954	J - J	99	99	May 17	99	80		
Det & Ch Ext 1st g 5s.	1941	J - J	96 1/4	99 1/2	Sept 17	99 1/2	105 1/2		
Des Moines Div 1st g 4s.	1939	J - J	80	80	Aug 12	80	80		
Om Div 1st g 3 1/2s.	1941	A - O	74 3/4	75	Apr 17	74 3/4	77		
Tol & Ch Div 1st g 4s.	1941	M - S	65	80	Jan 17	84 1/4	84 1/4		
Wash Term 1st gu 3 1/2s.	1945	F - A	76 3/4	80	Aug 17	75 3/4	80 1/4		
1st 40-yr guar 4s.	1945	F - A	71 3/4	91 1/2	Aug 15	71 3/4	80 1/4		
West Maryland 1st g 4s.	1942	A - O	84	84	64 3/4	64	75 3/4		
West N Y & Pa 1st g 5s.	1937	J - J	104 5/8	101	July 17	99	105 3/4		
Gen gold 4s.	1943	A - O	84	86	Mar 17	85 1/4	86		
Income 5s.	1943	Nov	46	37	Oct 16	37	37		
Western Pac 1st ser A 5s.	1946	M - S	83 1/2	84 1/2	Oct 17	82 1/2	87 1/2		
Wheeling & L E 1st g 5s.	1926	A - O	99	100 3/4	Apr 17	100 1/2	103		
Wheel Div 1st gold 5s.	1928	J - J	86	99 3/8	100	100	100		
Exten & Impt gold 5s.	1930	F - A	98 3/4	99 3/8	Mar 17	99 3/8	99 3/8		
Refunding 4 1/2s series A.	1966	M - S	76	76	77	77	77		
RR 1st consol 4s.	1949	M - S	70	76	July 17	76	82		
Trust co ofts of deposit.			80	80		76	82		
Winston-Salem S B 1st 4s.	1960	J - J	62 1/2	76	85	May 17	85	88 1/2	
WinCent 60-yr 1st gen 4s.	1949	J - J	71	74 3/8	72	72 1/2	11	85 3/8	
Sup & Drl div & term 1st 4s 3/8	1936	M - N	71	74 1/2	83 1/4	July 17	83 1/4	91	
Street Railway									
Brooklyn Rapid Tran g 5s.	1905	A - O	89	89 1/2	Oct 17	89 1/2	101 1/8		
1st refund convy gold 4s.	2042	J - J	65	67	Oct 17	67	77 1/4		
6-yr secured notes 5s.	1918	J - J	96 3/8	Sale	96 3/8	97	22	96 3/8	101 1/8
Bk City 1st con 4s.	1916	1941	J - J	93	95	94	Oct 17	94	101 1/8
Bk Q Co & S con gu g 5s.	1941	M - N	90	80	May 17	80	80	80	
Bklyn Q Co & S 1st 5s.	1941	J - J	99 1/2	101	May 13	99	101 1/4	101 1/4	
Bklyn U El 1st g 4-5s.	1950	F - A	92 3/8	93	92 3/8	92 3/8	1	92	101 1/4
Stamped gu 4-5s.	1930	F - A	92 1/8	96	92 1/4	92 1/4	92	101 1/4	101 1/4
Kings County E 1st g 4s.	1949	F - A	75	73	Sept 17	73	86 3/4	86 3/4	
Stamped gu 4s.	1949	F - A	77 1/2	78	July 17	77 1/2	87	87	
Nassau Elec guv gold 4s.	1951	J - J	69	70	Aug 17	70	74 1/2	74 1/2	
Chicago Rys 1st 5s.	1927	F - A	87 3/8	Sale	87 3/8	87 3/8	1	87 3/8	97 3/4
Conn Ry & L 1st & ref g 4 1/2s 1/8	1951	J - J	86 1/2	100 3/8	Feb 17	101 3/8	97 3/4	97 3/4	
Stamped gu 4 1/2s.	1951	J - J	75	Sale	75	75	8	75	80 1/4
Det United 1st cons g 4 1/2s.	1932	J - J	75	Sale	75	75	8	75	80 1/4
FDSmith L & Tr 1st g 5s.	1936	M - S	54	Sale	54	Jan 17	54	54	69 1/4
Ed & Manhat 5s Ser A.	1957	F - A	54	Sale	54	55 1/2	7	54	69 1/4
Adjust Income 5s.	1957	F - A	13	14	13 1/2	13 1/2	10	12 1/2	25 1/4
N Y & Jersey 1st 5s.	1932	A - O	100	100	Feb 17	100	100 1/2	100	100 1/2
Interboro-Metro coll 4 1/2s.	1932	A - O	53 3/8	Sale	53 3/8	57	12	53 3/8	73 1/2
Interboro Rap Tran 1st 5s.	1966	J - J	84 3/4	Sale	84 3/8	84 3/8	79	84 1/2	99 3/8
Manhat R (N Y) cons g 4s.	1990	A - O	84	86	Sept 17	81 3/4	94	81 3/4	94
Stamped tax-exempt.	1990	A - O	86	83	Oct 17	81	94 1/2	81	94 1/2
Metropolitan Street Ry									
Bway & 7th Av 1st g 5s.	1943	J - D	83	94	May 17	94	100	94	100
Col & 9th Av 1st gu g 5s.	1993	M - S	75	82 1/2	95	May 17	95	100	100
Lex Av & P F 1st gu g 5s.	1993	M - S	75	85	80	Sept 17	80	99 1/4	99 1/4
Met W S El (Chic) 1st g 4s.	1938	F - A	87 1/2	Sale	88	Oct 17	88	103	103
Milw Elec Ry & Lt cons g 5s.	1926	F - A	87 1/2	Sale	88	Oct 17	88	103	103
Refunding & exten 4 1/2s.	1931	J - J	88	93	Nov 16	93	98 3/4	98 3/4	98 3/4
Minneapolis 1st cons g 5s.	1919	J - J	98 3/8	Sale	98 3/4	Aug 17	98 3/4	98 3/4	98 3/4
Montreal Tram 1st & ref 5s.	1941	J - J	87 1/2	Sale	87 1/2	July 17	89 1/2	98 3/4	98 3/4
New Ori Ry & Lt gen 4 1/2s.	1935	J - J	86	79	Aug 17	79	99 3/8	99 3/8	99 3/8
N Y Municip Ry 1st s f 5s A 1906	1906	J - J	50	Sale	50	May 17	50	71 3/4	71 3/4
N Y Rys 1st R E & ref 4s.	1942	J - J	50	Sale	50	53	24	50 1/2	73 1/4
30-year adj ln 6s.	1942	J - J	20 3/8	21	21 1/2	4	20	47 3/8	47 3/8
N Y State Ry 1st cons 4 1/2s.	1942	M - N	74	77 3/4	Aug 17	75	80 1/4	75	80 1/4
Portland Ry 1st & ref 5s.	1940	M - N	75	88 1/2	Nov 16	88 1/2	97 1/2	88 1/2	97 1/2
Port Rd Ry & P 1st ref 5s.	1942	F - A	90 1/2	72 3/4	July 17	72 3/4	78 1/2	72 3/4	78 1/2
Portland Gen Elec 1st 5s.	1935	J - J	90 1/2	90 1/2	Feb 17	90 1/2	90 1/2	90 1/2	90 1/2
St Jos Ry L H & P 1st s f 5s.	1937	M - N	100	95	July 17	95	100	95	100
St Paul City Cab cons g 5s.	1937	J - J	102 1/2	102 1/2	Mar 17	102 1/2	102 1/2	102 1/2	102 1/2
Thrd Ave 1st ref 4s.	1960	J - J	60	62 1/2	62 1/2	63 3/8	6	62 1/2	80 1/4
Adj ln 5s.	1960	A - O	34	Sale	33	35	30	33	73 1/2
Thrd Ave Ry 1st g 5s.	1937	J - J	104	101	July 17	100	103	100	103
Tri-City Ry & Lt 1st s f 5s.	1923	A - O	90 3/4	98	Aug 17	96 3/4	101	96 3/4	101
United Ry of London 4 1/2s.	1933	J - J	80 1/4	85	82	Sept 17	82	90	90
Income 6s.	1948	A - O	60	64 1/2	60	Aug 17	60	63 3/8	63 3/8
Union Elev (Chic) 1st g 5s.	1949	A - O	84	Oct 08	84	Oct 08	70	70	70
United Rys Inv 5s Pitts lss.	1926	M - N	57 3/4	58 3/8	58	Oct 17	57 3/4	61 1/2	61 1/2
United Rys St L 1st g 4s.	1934	J - J	57 3/4	58 3/8	58	Oct 17	57 3/4	61 1/2	61 1/2
St Louis Transit gu 5s.	1924	A - O	33	37	Sept 17	37 1/2	42	37 1/2	42
United Rys San Fr s f 4s.	1927	A - O	33	37	Sept 17	37 1/2	42	37 1/2	42
Va Ry & Pow 1st & ref 5s.	1934	J - J	79 3/8	80	Oct 17	80	93 1/2	80	93 1/2

N. Y. STOCK EXCHANGE Week ending Oct. 26.		Interest Period	Price Friday Oct. 26.	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	67	67	2	66 1/2	84 1/2	
Alaska Gold M deb 6s A.	1925	M - S	58	58	Sept 17	58	85	85	
Conv deb 6s series B.	1926	M - S	58	58	Oct 17	58	84 3/4	84 3/4	
Armour & Co 1st real est 4 1/2s 3/8	1926	J - D	89	Sale	89 1/4	17	88 3/8	94 3/8	
Booth Fisheries deb s f 6s.	1926	A - O	92	93	92	Apr 17	92	94	94
Bradon Cop M coll tr s f 6s.	1931	F - A	92	93	92	Oct 17	92	98	98
Bush Terminal 1st 4s.	1952	A - O	75	85	86	Sept 17	86	89	89
Consol 5s.	1955	J - J	87	87 3/8	87	Aug 17	86 3/4	93 1/2	93 1/2
Bldgs 6s guv tax ex.	1960	A - O	79	82	80 3/8	Sept 17	80 3/8	90 1/4	90 1/4
Cerro de Pasco Copp conv 6s 1925	1925	M - N	106	Sale	105 1/2	106	12	104 3/4	104 3/4
Chic Un Stat'n 1st gu 4 1/2s A.	1963	J - J	92 1/2	93	92 1/2	Oct 17	92 1/2	101 1/4	101 1/4
Chile Copper 10-yr conv 7s 1923	1923	M - N	104 1/4	Sale	104	105	62	102	132
Coll tr & conv 6s ser A part pd	1923	M - N	83 1/2	84 3/8	83 1/2	Aug 17	83 1/2	88 1/4	88 1/4
do do full paid.	1923	A - O	84	93 3/8	87	Oct 17	87	101	101
Computing-Tab-Rec s f 6s.	1941	J - J	98	100	100	Oct 17	98	87 1/2	87 1/2
Granby Cons M S & P con 6s A.	1928	M - N	98	101	100	Oct 17	98 1/2	109 1/2	109 1/2
Stamped.	1928	M - N	98	101	100	Oct 17	98 1/2	109 1/2	109 1/2
Great Falls Pow 1st s f 5s.	1940	M - N	91 1/2	95	91 1/2	Oct 17	91 1/2	102 3/4	102 3/4
Int Mercan Marine s f 6s.	1941	A - O	92 1/4	Sale	92 1/4	94	197	88	96 1/4
Montana Power 1st 5s A.	1943	J - J	90 1/2	91	90	91 5/8	22	90	100 3/4
Morris & Co 1st s f 4 1/2s.	1939	J - J	87	90	87	July 17	87	90	93 3/4
Mtge Bond (N Y) 4s ser 2.	1966	A - O	83	Aug 17	83	Aug 17	83	94	94
10-20-yr 5s series 3.	1932	J - J	94	June 16	94	June 16	94	98 1/2	98 1/2
N Y Dock 50-yr 1st g 4s.	1951	F - A	72 1/2	Sale	73	Sept 17	73	75 1/2	75 1/2
Niagara Falls Power 1st 5s.	1932	J - J	96 3/8	99 3/8	97	Oct 17	97	103	103
Ref & gen 6s.	1932	J - J	95	102	105 1/2	Oct 16	105 1/2	94 1/2	94 1/2
Niag Lock & Q Pow 1st 5s A.	1954	M - N	85 1/2	93 1/4	89 1/2	Oct 17	89 1/2	94 1/2	94 1/2
Nor States Power 25-yr 5s A.	1941	A - O	87 1/2	93 1/4	87 1/2	Oct 17	87 1/2	94 1/2	94 1/2
Ontario Power N F 1st 5s.	1943	F - A	86 1/2	91	Aug 17	86 1/2	90	94 1/2	94 1/2
Ontario Transmission 5s.	1945	M - N	81	95	84	June 17	84	84	84
Pub Serv Corp N J gen 5s.	1959	A - O	84	84 1/2	84 1/2	84 1/2	2	84 1/2	93
Tennessee Cop 1st con 6s.	1925	M - N	89 1/2	Sale	89 1/2	89 1/2	1	88 1/2	94 1/4
Wash Water Power 1st 5s.	1939	J - J	103 1/2	Jan 14	103 1/2	Jan 14	103 1/2	103 1/2	103 1/2
Wilson & Co 1st 25-yr s f 6s.	1941	A - O	98 3/4	Sale	98 1/2	98 3/8	20	98 1/2	103 3/8
Manufacturing & Industrial									
Am Ag Chem 1st c 5s.	1928	A - O	97 3/8	Sale	97 3/8	98	2	97 3/8	104 1/2
Conv deben 5s.	1924	F - A	93 1/2	Sale	93 3/8	93 1/2	10	93	105
Am Cot Oil debenture 5s.	1931	M - S	89 1/2	Sale	89 3/8	Sept 17	89 3/8	92 1/4	97 3/4
Am Hide & L 1st s f g 6s.	1919	M - N	99 1/2	100	99 1/2	99 1/2	5	99 1/2	104 1/2
Am Sm & R 1st 30-yr 5s ser A 47	1919	J - J	96 3/4	Sale	96 3/4	96 3/4	35	97 3/8	97 3/8
Am Thread 1st coll tr 4s.	1919	J - J	119	119	119	Sept 17	119	95 1/2	95 1/2
Am Wire Paper 40-yr g 6s.	1944	F - A	76	82	83 1/2	Apr 17	83 1/2	83	83
Gold & Silver 1st 5s.	1951	F - A	83	83	83	83	12	83	92
Am Wrk Paper 1st s f 5s.	1919	J - J	83	83	83	83	12	83	92
Baldw Loco Works 1st 5s.	1940	M - N	101	105 1/2	100 1/4	Oct 17	100 1/4	10	

SHARE PRICES--NOT PER CENTUM PRICES.						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1		Range for Previous Year 1916			
Saturday Oct 20	Monday Oct 22	Tuesday Oct 23	Wednesday Oct 24	Thursday Oct 25	Friday Oct 26			Lowest	Highest	Lowest	Highest		
*142 144	142 143	142 142	*142 144	*142 144	142 142	22	Railroads	142	Oct 22	175	Jan 11	172	Dec 198
45 45	43 44 1/4	40 42	40 40	41 42	---	439	Boston & Albany	40	Oct 23	79	Jan 10	65 1/2	Apr 88 1/2
*90 94	*90 94	*90 94	*90 94	95 93	---	1	Boston & Lowell	90	Oct 4	133	Mar 22	119	Dec 145
22 23	*22 23	*22 23	*22 23	22 23	---	95	Boston & Maine	22	Sept 17	45	Mar 16	34	Aug 52
*160 162	*160 162	*160 162	*160 162	---	---	---	Boston & Providence	160	Oct 9	213	Jan 30	200	Aug 235 1/2
5 5	*5 5	*5 5	*5 5	---	---	---	Boston Suburban Elec. Co.	2	July 3	3	July 3	4 1/2	Feb 5
*15 30	*15 30	*15 30	*15 30	---	---	---	Do pref.	9	June 23	30	July 2	3	Dec 40 1/2
5 5	*5 5	*5 5	*5 5	---	---	---	Boston & Worcester Electric Co.	30	Aug 31	38	Feb 5	4	Mar 5 1/2
*150 153	*150 153	*150 153	*150 153	150 150	---	15	Chic. June Ry & U.S.Y.	150	Jan 5	150	Jan 5	150	Oct 154
98 98	*98 98	*98 98	*98 98	---	---	---	Do pref.	95	Oct 5	108	Jan 27	102 1/2	Apr 110
*140 140	*140 140	*140 140	*140 140	---	---	---	Connecticut River	120	June 12	140	Mar 28	123	Sept 162
52 52	*51 52	*51 52	*51 52	50 52	---	36	Fitchburg pref.	50	Oct 9	78 1/2	Mar 22	69 1/2	Sept 87
*125 125	*125 125	124 124	*124 125	*124 125	---	1	Georgia Ry & Elec. stamp	122	June 19	133	Jan 17	122	Jan 131 1/2
*90 92	*91 91 3/4	*90 92	*90 92	90 90	---	15	Do pref.	83	June 2	92 1/2	Jan 9	88	Jan 94
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	---	---	---	Maine Central	90	Oct 25	100 1/2	Mar 7	98	Sept 102
*17 17	17 17	17 17	16 1/2	---	---	---	Mass Electric Cos.	100	Oct 18	6 1/2	June 26	4 1/2	Dec 8 1/2
*28 29	28 28	27 1/2 28 1/4	27 1/2 27 1/4	25 27 1/2	---	121	Do pref. stamped	16 1/2	Oct 18	31 1/4	July 3	28	Dec 44
*90 100	*90 100	*90 100	*90 100	95 100	---	787	N.Y.N.H. & Hartford	21 1/2	Sept 11	52 1/2	Jan 2	50	Dec 77 1/2
*97 102	*98 99	*97 102	*98 99	---	---	4	Northern New Hampshire	95	Aug 28	105	Apr 3	97	Jan 107 1/2
*20 22 1/2	*20 22 1/2	*20 22 1/2	*20 22 1/2	---	---	---	Old Colony	97 1/2	Oct 8	135	Jan 6	134 1/2	Dec 157
*95 100	*95 98	*91 97	*91 97	---	---	---	Rutland	20	Oct 24	84 1/2	Feb 13	20	May 35 1/2
39 39	*39 40	*38 39	*38 39	---	---	---	Vermont & Massachusetts	96	Sept 23	110	Jan 15	100 1/2	Aug 125
*51 52	*51 51	*51 51	*50 1/2 51	*50 1/2 51	---	24	West End Street	38	Oct 9	56 1/2	Mar 17	25 1/2	Sept 67 1/2
---	---	---	---	---	---	---	Do pref.	50	Sept 26	74	Jan 6	69	July 86
*77 80	*80 85	*80 85	*80 85	---	---	---	Miscellaneous	78 1/2	Oct 17	94 1/2	May 2	64	Apr 102
95 94	*94 94	*94 95	*95 95	95 95	---	30	Amer. Agricul. Chemical	94	Oct 22	103 1/2	Jan 27	95 1/2	Mar 105
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	---	---	---	Amer. Pneumatic Service	1 1/8	Apr 9	2 1/2	Jan 9	2 1/2	Apr 3 1/4
*10 10 1/4	*10 10 1/4	*10 10 1/4	*10 10 1/4	---	---	---	Do pref.	8 1/4	Jan 2	14	Mar 8	7	Dec 16
*106 107	*106 107	*106 106	104 1/2 105	104 1/2 105	---	86	Amer. Sugar Refining	104	Oct 15	126 1/2	June 9	106	Apr 125 1/2
110 111 1/2	110 110 1/4	112 112	110 1/2 110 1/2	111 112	---	188	Do pref.	110	Oct 22	121 1/2	Jan 24	114 1/2	Mar 124
115 115 1/2	115 115 1/8	114 114 1/8	114 1/2 114 1/2	114 114 1/2	---	2,588	Amer. Teleg. & Teleg.	112 1/2	Oct 26	128 1/2	Jan 25	123	Dec 134 1/2
*43 44	*42 1/2 44	*44 45	43 43	44 45	---	---	American Woolen of Mass.	40	Feb 1	53	June 8	42	Aug 50 1/2
94 94	*93 1/2 94	94 94	93 1/2 94	93 1/2 94	---	113	Do pref.	92 1/2	Oct 19	100 1/2	June 9	82	Jan 101 1/2
*64 66	*64 66	64 64	*62 1/2 66	*63 1/2 64	---	52	Amesque Manufacturing	64	Oct 15	97 1/2	Jan 5	66	Jan 75
*85 87	*85 87	*85 87	*85 85	85 85	---	---	Art Metal Concrete Inc.	84	Oct 25	97 1/2	Jan 5	98	July 101 1/2
*81 1/2 9	*81 1/2 9	*81 1/2 9	*81 1/2 9	---	---	---	Do pref.	8 1/2	May 16	11 1/2	Aug 7	---	---
102 1/4 107	103 1/2 107	104 106	105 1/2 106 1/2	104 1/2 109	---	3,410	Art. Metal & W.I.S.S. Lines	88	Sept 13	121 1/2	Jan 22	27	Jan 147 1/2
*59 60	*59 59	*59 60	*59 60	---	---	75	Do pref.	55 1/2	Feb 9	66	Jan 4	42	Jan 72 1/2
13 14	*14 15	*13 1/2 15	*14 1/2 15	13 15	---	120	Cuban Port Cement	12	Sept 12	20 1/2	June 22	10 1/2	Apr 25 1/2
*7 1/2 8 1/4	*7 1/2 8 1/4	7 1/2 7 3/4	7 1/2 7	7 1/2 7 1/2	---	10	East Boston Land	7 1/2	Apr 13	10	Jan 22	8 1/4	Dec 13 1/2
*177 179	177 177	169 170	169 170	169 170	---	149	Edison Electric Illum.	169	Oct 23	226	Jan 4	225	Dec 250
*138 139 1/2	139 139	*136 1/2 137 1/4	137 1/2 137 1/2	137 1/2 137 1/2	---	35	General Electric	133	Oct 26	170 1/2	Jan 18	159 1/4	Apr 186
*97 102	*97 102	*97 102	99 99	98 99	---	---	McElwain (W.H.) 1st pref.	97 1/2	Oct 19	102	Jan 18	95	June 102 1/2
85 1/4 85 1/4	85 1/2 85 1/2	84 84 1/2	84 84 1/2	84 84	---	192	Massachusetts Gas Cos.	83	Oct 16	100 1/2	Mar 23	79	Sept 100 1/2
*68 70	*70 70	*68 70	*68 70	69 69	---	12	Do pref.	69	Oct 11	81	Mar 30	78	Sept 89
*144 145	*144 145	*144 145	*144 146	---	---	---	Mergenthaler Linotype	143	July 20	169	Jan 31	155	Mar 181
*.75 2	*.75 2	*.80 2	*.75 2	---	---	---	Mexican Telephone	11	Mar 16	1 1/2	July 16	1 1/2	Nov 2 1/2
---	---	---	---	---	---	---	Mississippi River Power	100	June 15	11	June 15	10	Dec 19
*87 1/2 89	*87 1/2 89	89 89	88 88	88 88	---	---	Do pref.	32 1/2	June 26	40	Jan 17	35	Nov 44
*93 93	*93 93	*93 93	*93 88	88 88	---	---	New Eng. Cotton Yarn	39	Jan 9	9 1/2	Mar 26	23 1/2	July 42
105 1/2 106	105 1/2 106 1/4	105 106	105 1/2 106	105 106	---	106	Do pref.	60	Jan 10	92 1/2	Aug 7	50	Jan 66
120 120	*120 121	*120 121	*120 121	120 125	---	176	New England Telephone	105	Sept 19	124 1/2	Mar 10	120 1/2	Dec 140
82 82	*80 82	78 78 1/2	75 80	78 1/2 78 1/2	---	137	Nova Scotia Steel & C.	118	Oct 16	147 1/2	Jan 19	102 1/2	Jan 165 1/2
*138 140	139 1/2 139 1/2	*138 139 1/2	*138 1/2 139 1/2	139 139	---	23	Pullman Car	130	Sept 13	166 1/2	Jan 25	153 1/2	Apr 175
*33 1/2 35	*33 1/2 35	*34 35	*33 1/2 35	33 1/2 34	---	225	Punta Alegre Sugar	30	Feb 15	46	Jan 3	35 1/2	Dec 59
*12 13	*12 13	12 1/2 12 1/2	*12 13	12 1/2 12 1/2	---	5	Reece Button-Hole	10	Oct 10	16	Mar 20	15	Feb 16 1/2
139 1/4 139 1/4	140 140 1/2	138 139 1/4	138 138 1/4	137 1/2 138 1/4	---	742	Swift & Co.	133	Feb 3	162 1/2	Apr 16	125	Feb 177
50 50	50 50	50 51	50 51	50 50	---	552	Torrington	25	Oct 20	68	June 7	35	Jan 70
*28 1/2 29	*28 1/2 29	*28 1/2 28 1/2	*28 1/2 29	28 1/2 29	---	43	Do pref.	28	Aug 20	35	May 28	28	Jan 33
124 1/2 125	122 125 1/2	123 1/2 123 1/2	122 1/2 124	123 1/2 124	---	530	United Fruit	119 1/2	Oct 16	155 1/2	Jan 23	136 1/2	Jan 168 1/2
43 1/2 44	43 1/2 44	43 1/2 44	44 45	44 45	---	866	United Shoe Mach. Corp.	25	Oct 15	58 1/2	Jan 3	50	June 63 1/2
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	---	428	Do pref.	25	Sept 19	30 1/2	Mar 8	28 1/2	Jan 31
105 105 1/2	104 105 1/2	104 105 1/2	104 105 1/2	104 105 1/2	---	11,356	U.S. Steel Corporation	100	Sept 8	135	May 28	79 1/2	Mar 129 1/2
*114 115	*114 114 1/2	114 1/2 114 1/2	*114 115 1/4	*113 1/2 114	---	25	Do pref.	112 1/2	Oct 16	121	Jan 27	115 1/2	Feb 122 1/2
6 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	---	2,510	Ventura Concol Oil Fields	5	Aug 30	8 1/2	Jan 26	6 3/8	Sept 13
*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	---	2,095	Adventure Con.	25	Oct 26	4 1/2	Jan 2	1 1/2	Feb 5 1/2
*92 95	90 92	*89 92	*89 92	90 90	---	86	Almeck	86	Oct 17	101	Jan 2	91	Aug 125 1/2
*31 1/2 37 1/2	31 1/2 31 1/2	*31 1/2 31 1/2	*31 1/2 37 1/2	*31 1/2 37 1/2	---	310	Alaska Gold	310	Sept 10	111 1/2	Jan 2	10	Dec 26 1/2
*25 60	*25 60	*25 60	*25 60	---	---	---	Alomah Mining	25	Sept 12	1 1/2	Jan 2	1 1/2	May 2 1/2
57 59 1/2	55 59 1/2	55 55	56 1/2 50 1/2	*55 59	---	201	Allouez	25	Oct 18	70	Mar 6	56	Dec 83 1/2
15 1/2 15 1/2	15 1/2 15 1/2	14 14	14 14	13 1/2 13 1/2	---	996	Amer. Zinc, Lead & Smelt.	25	Oct 25	41 1/2	Jan 26	29 1/2	July 97 1/2
50 50	47 1/2 50	45 45	45 45	45 50	---	262	Do pref.	25	Oct 26	73	Jan 3	60	July 80 1/2
9 9 1/4	9 1/2 9 3/4	*9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	---	590	Arizona Commercial	5	Oct 17	15 1/2	June 11	7 1/2	July 18
*50 55	*50 55	*50 55	*50 55	50 50	---	850	Butte-Balakava Copper	10	Sept 27	21	Jan 26	11 1/2	Aug 5 1/2
*19 20	*18 1/2 20	*18 1/2 20	*18 1/2 20	18 1/2 20	---	181	Butte & Sup. Cop. (Ltd.)	10	Oct 16	52	Jan 26	42	Dec 105 1/2
67 68 1/2	67 67	66 66 1/2	66 66 1/2	65 1/2 66 1/2	---	573	Calumet & Arizona	10	Oct 18	86 1/2	Jan 26	66	June 101
485 500	500 500	485 490	484 49										

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Oct. 20 to Oct. 26, both inclusive:

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like U S Liberty Loan 3 1/2% 1917, Amer Agric Chem 5% 1924, etc.

Chicago Stock Exchange.—Record of transactions at Chicago Oct. 20 to Oct. 26, compiled from official sales lists:

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like American Radiator, Amer Shipbuilding, Booth Fisheries, etc.

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. 20 to Oct. 26, 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.

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Amer Wind Glass Mach 100, Amer Wind Glass pf, Columbia Gas & Elec, etc.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Oct. 20 to Oct. 26, 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.

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Alabama Co, Second preferred, Arundel Sand & Gravel, etc.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Oct. 20 to Oct. 26, 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.

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Alliance Insurance, American Gas of N J, American Stores, etc.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Stocks, Railroad & Foreign Bonds, State, Mun. & Foreign Bonds, and United States Bonds.

Table comparing sales at the New York Stock Exchange for the week ending Oct. 26, 1917, and 1916, and for the period Jan. 1 to Oct. 26, 1917, and 1916.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Table showing daily transactions at the Boston, Philadelphia, and Baltimore stock exchanges, with columns for Shares and Bond Sales for each city.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Oct. 20 to Oct. 26, both inclusive. It covers the week ending Friday 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.

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.

Table listing various stocks and their prices, including columns for Week ending Oct. 26, Friday Last Sale, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

Large table listing various stocks (concluded) with columns for Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range since Jan. 1 (Low, High).

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes entries like Beth Steel 5% notes, Canada (Dom of) 5s, etc.

* Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week, where additional transactions will be found. ¶ New stock. r Unlisted. u Ex-cash and stock dividends. w When issued. z Ex-dividend. y Ex-rights. z Ex-stock dividend.

CURRENT NOTICE.

"Poor's Intermediate Manual of Railroads," just issued, gives revised statements of the more important companies, issued for the new fiscal period in accordance with the requirements of the Inter-State Commerce Commission. Bond statements, income accounts, and balance sheets have been revised to the latest date. This work, containing 1,200 pages of text, should be found very useful by brokers and financial institutions. Price, \$7 50 a copy. Issued by Poor's Manual Co., New York.

Brown Brothers & Co. and A. Iselin & Co. announce that the temporary certificates of the Republic of France 5% National Loan (1916) can now be exchanged for the Definitive Rentes with Nov. 16 1917 coupon attached. Holders are requested to deposit their temporary certificates at the office of Brown Brothers & Co., 59 Wall St., this city, not later than 12 o'clock noon of each business day.

W. O. Gay & Co., dealers in commercial paper, in New York, Boston and San Francisco, announce that R. G. Jones, formerly associated with the credit department of the Continental & Commercial National Bank, Chicago, and lately with the credit department of the Liberty National Bank of New York, has been appointed to the management of their Chicago office.

S. W. Strauss & Co., 150 Broadway, this city, and Straus Building, Chicago, are offering at par and accrued interest \$165,000 Racine Terminal Building first mortgage 6% serial bonds. See advertisement in advertising columns. Write the firm for circular No. K-716.

To yield 5.10 to 6.20%, Freeman & Co., specialists in car trust securities, 34 Pine St., this city, are offering a list of railroad equipment bonds maturing 1918-1932. List of offerings will be mailed upon application.

TREASURY CURRENCY HOLDINGS.—The following compilation, made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of the business on the first of July, August, September and October 1917.

Table showing Treasury Currency Holdings from July 1 1917 to Oct. 1 1917. Columns include Sub-Treasuries, July 1 1917, Aug. 1 1917, Sept. 1 1917, Oct. 1 1917. Rows include Net gold coin and bullion, Net silver coin and bullion, etc.

*Includes Oct. 1, \$5,527,522 84 silver bullion and \$1,395,359 11 minor coin &c., not included in statement "Stock of Money."

New York City Banks and Trust Companies

Table listing New York City Banks and Trust Companies with columns for Bid, Ask, and other financial details. Includes entries like America's, Amer Exch, Atlantic, Battery Park, etc.

* Banks marked with a (*) are State banks † Sale at auction or at Stock Exchange this week. ‡ New stock. § Ex-rights

New York City Realty and Surety Companies

Table listing New York City Realty and Surety Companies with columns for Bid, Ask, Bid, Ask. Includes entries like Alliance R'y, Amer Surety, Bond & M'g, etc.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f".

Large table of quotations for Sundry Securities, including Standard Oil Stocks, RR. Equipments, Tobacco Stocks, Public Utilities, and various other securities. Columns include Bid, Ask, Bid, Ask.

* Per share. † Basis. ‡ Purchaser also pays accrued dividend. § New stock. ¶ List price. a Nominal. z Ex-dividend. y Ex-rights.

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.

Main table of Railroad Gross Earnings with columns for Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), and Jan. 1 to Latest Date (Current Year, Previous Year). Includes various railroads like Ala N O & Tex Pac, Ann Arbor, Atch Topoka & S P, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table showing aggregates of gross earnings. Columns include Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %) and Monthly Summaries (Cur. Yr., Prev. Yr., Current Year, Previous Year, Increase or Decrease, %).

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. i Includes the Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR., and Dunkirk Allegheny Valley & Pittsburgh RR. j Includes the Alabama Great Southern, Cincinnati New Orleans & Texas Pacific, New Orleans & Northeastern and the Northern Alabama. k Includes the Vandalia RR. l Includes Northern Ohio RR. m Includes Northern Central. * We no longer include Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of October. The table covers 29 roads and shows 8.93% increase in the aggregate over the same week last year:

Table with 5 columns: Second week of October, 1917, 1916, Increase, Decrease. Lists 29 roads and their earnings for the second week of October 1917 and 1916, along with percentage changes.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroads reported this week:

Table with 5 columns: Roads, Gross Earnings (Current, Previous), Net Earnings (Current, Previous). Lists steam railroads and their monthly earnings from Jan 1 to Sept 30 for 1917 and 1916.

a Net earnings here given are before deducting taxes. b Net earnings here given are before deducting taxes. c For September taxes and uncollectible railway revenue amounted to \$1,122,749, against \$581,756 in 1916; after deducting which net for September 1917 was \$3,933,459, against \$4,783,895 last year. From Jan. 1 to Sept. 30 taxes, etc., were \$6,795,386 in 1917, against \$4,902,091 in 1916. The return on property investment was 6.86% for the 12 months ending Sept. 30 1917, against 6.42% in 1916.

Table with 6 columns: Gross Earnings, Net after Taxes &c., Other Income, Gross Income, Fixed Charges, Balance, Surplus. Lists 16 roads and their financial data for the period.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Table with 6 columns: Name of Road or Company, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Lists electric and public utility companies and their earnings.

Table with 5 columns: Name of Road or Company, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Lists various electric and public utility companies and their earnings.

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 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:

Table with 5 columns: Companies, Gross Earnings (Current, Previous), Net Earnings (Current, Previous). Lists electric and public utility companies and their monthly earnings.

Table with 6 columns: Name of Road or Company, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Lists electric and public utility companies and their earnings.

	Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
Brooklyn Rapid Trans—				
3 mos to Sept 30 '17	8,180,337	3,795,140	2,143,776	2,178,534
'16	7,719,324	3,543,727	1,941,616	2,172,821
Commonwealth (and constituent cos)				
Sept '17	1,695,725	728,633	533,455	195,178
'16	1,434,201	709,558	495,710	213,848
Lehigh Val Trans—Sept '17	14,141,271	6,313,031	4,734,059	1,578,972
'16	12,260,282	6,295,428	4,440,037	1,855,391
Louisville Ry—Sept '17	269,787	102,533	59,827	254,729
'16	234,155	102,245	68,474	253,151
10 mos '17	2,369,920	852,108	587,702	2,377,673
'16	2,046,128	871,817	595,927	2,389,652
N Y Dock Co—Sept '17	426,222	193,107	95,283	97,824
'16	304,761	148,394	74,617	73,777
9 mos '17	3,533,141	1,762,027	876,413	885,614
'16	2,538,193	1,186,425	679,774	506,651
Nor Ohio El Corp—Sept '17	560,563	211,502	120,976	90,526
'16	452,325	207,746	109,774	97,972
9 mos '17	4,804,703	1,854,144	1,039,821	754,323
'16	3,828,086	1,907,518	1,029,617	877,901
Wash Balt & Annap Sept '17	179,669	109,900	34,906	277,852
'16	88,718	42,867	27,315	217,464
9 mos '17	934,843	458,257	250,441	226,922
'16	677,495	305,162	232,214	233,493

z After allowing for other income received.

New York Street Railways.

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Hudson & Manhat. a. July	332,415	297,024	c159,580	c150,683
Jan 1 to July 31	2,539,761	2,346,941	1,292,940	1,266,834
Interboro R T (Sub) a. July	1,494,917	1,317,912	714,977	714,574
Jan 1 to July 31	13,051,877	11,739,064	7,406,685	7,271,906
Interboro R T (Elev) a. July	1,416,384	1,333,034	503,190	553,919
Jan 1 to July 31	10,702,546	9,970,422	4,388,405	4,523,776
Total Interboro R T a. July	2,911,302	2,650,996	1,218,167	1,288,193
Jan 1 to July 31	23,754,423	21,709,488	11,785,090	11,795,682
Brooklyn Rap Trans. a. July	2,929,413	2,715,702	1,153,926	1,048,020
Jan 1 to July 31	17,808,736	16,859,553	5,890,144	5,699,773
New York Railways a. July	1,100,230	1,163,783	301,251	369,659
Jan 1 to July 31	7,200,775	7,932,431	1,686,871	2,380,419
Belt Line a. July	57,140	62,913	10,174	16,131
Jan 1 to July 31	402,303	465,077	33,584	115,493
Second Ave. a. July	88,616	90,413	29,932	32,605
Jan 1 to July 31	481,375	502,310	66,150	99,397
Third Ave. a. July	355,682	325,619	129,630	114,087
Jan 1 to July 31	2,420,229	2,406,765	851,208	990,895
Dry Dock E B & Batt a. July	40,061	41,597	5,047	6,002
Jan 1 to July 31	259,406	288,968	15,116	25,684
42d St Man & S N Av a. July	159,616	164,707	51,839	68,392
Jan 1 to July 31	1,032,302	1,144,182	361,032	499,658
N Y City Interboro a. July	62,570	54,178	13,243	15,780
Jan 1 to July 31	433,280	422,730	102,642	147,326
Southern Boulevard a. July	21,210	16,415	4,959	3,442
Jan 1 to July 31	127,933	128,046	24,792	31,048
Union Ry of N Y C a. July	282,352	249,004	70,345	80,256
Jan 1 to July 31	1,707,423	1,704,818	432,018	466,924
Westchester Elec. a. July	62,814	44,640	18,380	10,897
Jan 1 to July 31	316,364	317,030	46,949	70,032
Yonkers a. July	77,980	51,674	17,542	5,524
Jan 1 to July 31	465,724	440,984	110,845	122,082
Long Island Elec. a. July	31,669	29,348	10,521	7,439
Jan 1 to July 31	144,534	139,149	12,584	def416
N Y & Long Is Tr. a. July	42,381	41,041	8,064	9,703
Jan 1 to July 31	239,381	234,703	17,174	22,610
N Y & North Shore a. July	16,768	15,447	4,699	5,521
Jan 1 to July 31	92,429	92,864	19,988	28,441
N Y & Queens a. July	105,322	139,789	def2,734	17,226
Jan 1 to July 31	693,665	845,879	def105,871	3,975
Ocean Elec (L I) a. July	32,874	32,200	20,957	21,131
Jan 1 to July 31	83,278	82,358	26,869	21,622
Richmond Lt & RR a. July	53,795	49,237	25,777	24,103
Jan 1 to July 31	261,855	234,234	49,122	55,725
Staten Isl Midland a. July	48,021	44,221	13,754	14,856
Jan 1 to July 31	204,776	190,782	2,801	9,066

a Net earnings here given are after deducting taxes.
c Other income amounted to \$82,246 in July 1917, agst. \$81,151 in 1916.

ANNUAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since Sept. 22.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

Full-face figures indicate reports published at length.

Steam Railroads—	Page.	Industrials (Concluded)—	Page.
Atchafalaya & Santa Fe Ry.	1613	Central Aguirre Sugar Co.	1614
Atlantic Coast Line Co. of Conn.	1613	Chandler Motor Car Co. (Bal. Sheet)	1312
Boston & Maine RR.	1414	Citizens Gas Co. of Ind. (6 mos.)	1423
Canadian Northern Ry. System.	1314	Citizens Tel. Co. of Grand Rapids.	1312
Central Argentine Ry.	1318	Columbia Gas & Elec. Co. (9 mos.)	1620
Chicago & Alton RR.	1622	Colorado Fuel & Iron Co.	1516
Chicago Indianap. & Louisville Ry.	1305	Consol. Gas, Elec. Lt. & Power Co. of Baltimore.	1306
Cuba Railroad.	1309	Ford Motor Co. of Canada, Ltd.	1525
Duluth South Shore & Atlantic Ry.	1305	General Chemical Co. (9 months).	1620
Grand Trunk Pacific Ry.	1415	General Petroleum Corporation.	1517
Grand Trunk Pac. Branch Lines Co.	1415	Granby Consol Mining, Smelting & Power Co., Ltd.	1615
Maine Central RR.	1303	Gulf States Steel Co. (3 months).	1313
N. Y. New Haven & Hartford RR.	1413	International Agricultural Corp.	1526
Pacific Great Eastern Ry.	1613	International Salt Co.	1307
Pere Marquette Ry. (5 months).	1310	Iron Steamboat Co. (11 months).	1526
Southern Railway.	1515	Kerr Lake Mining Co.	1424
Electric Roads—		Lackawanna Steel Co. (9 months).	1526
Boston & Worcester Electric Cos.	1305	Lake of the Woods Milling Co.	1526
California Ry. & Power Co.	1416	Massachusetts Gas Companies.	1615
Cities Service Co. (9 months).	1620	Massachusetts Lighting Co.	1526
New York Railways Co.	1306	Maxwell Motor Co., Inc.	1417
Quebec Ry., L., H. & P. Co., Ltd.	1618	Ogilvie Flour Mills Co., Ltd.	1621
Third Avenue Ry. Co. (N. Y.)	1515	Pacific Coast Co.	1417
United Light & Railways Co.	1421	Pennsylvania Salt Mfg. Co.	1520
United RR. of San Francisco.	1310	Pittsburgh Steel Co.	1527
United Railways Investment Co.	1516	Plymouth Cordage Co.	1425
Industrials—		Pullman Company.	1516
Alaska Gold Mines Co.	1520	Republic Iron & Steel Co. (9 mos.)	1622
American Tel. & Tel. Co. (9 months).	1619	St. Louis Rocky Mtn. & Pacific Co.	1516
American Water-Works & Electric Co.	1308, 1518	Standard Milling Co.	1519
American Window Glass Co.	1619	(The) Streets Co., Chicago.	1521
Amer. Window Glass Machine Co.	1311	Union Oil Co. of California.	1614
Amoskeag Manufacturing Co.	1421	Utah Apex Mining Co. (3 months).	1528
Atlantic Gulf & West Indies Steamship Lines (7 months).	1619	Western Union Tel. Co. (9 mos.)	1528
Blackstone Val. (R. I.) Gas & El. Co.	1529	Westinghouse Air Brake Co.	1517
Canadian Westinghouse Co., Ltd.	1520	Wolverine Copper Mining Co.	1521
		Wright-Martin Aircraft Corporation	1516

Alabama Great Southern Railroad.

(40th Annual Report—Year ended June 30 1917.)

President Fairfax Harrison, Oct. 3, wrote in substance:

Results.—All of the items on the revenue side of the income account established new records during a year of great commercial activity and expanding railroad traffic. Compared with the previous high marks, which were reached in the preceding year, there was an increase of 12.35% in gross revenues, while in balance of income over charges there was an increase of 37.32%. The larger volume of passenger, freight and express traffic, and increased car and train loading and other operating economies, together with an extraordinary credit balance in the hire of equipment account, combined to produce this result, despite the higher prices of materials and increased wages of employees.

Operating expenses required 64.92 cents of each dollar of revenue, against 66.67 cents in 1915-16. Transportation expenses increased \$200,618, but the ratio to gross revenues was unchanged (28.75%). The tonnage of revenue freight increased 10.67%, while the freight train mileage increased less than 1%. The average freight train load was 598.27 tons, an increase of 6.80%. The passenger mileage increased 27.96%, while the passenger train mileage increased only 2.19%. The average number of passengers per train and per car increased 25.22% and 19.96%, respectively.

There was a net increase of \$768,248 in the profit and loss surplus as a result of the year's business.

Capital Accounts.—Investment in road was increased \$1,285,824, notably \$364,841 for second main track and \$562,947 for the cost of the Wauhatchie extension, such cost having been transferred to this account from the account "advances to affiliated companies," upon the transfer to the company of title to that property by deed dated Feb. 2 1917. Investment in equipment increased \$1,040,999, represented in large part by charges to this account of the cost of equipment acquired through series "E" Trust of June 1 1916, made as equipment was received during year.

Bonds Issued.—During the year \$1,350,000 First Consols were issued and sold, \$350,000 to reimburse the treasury cash in part for the cost of the Wauhatchie extension and \$1,000,000 to provide additional funds to carry on the improvement program (V. 104, p. 1044, 951.).

Additions, Improvements, &c.—The double track now in service aggregates 69.90 miles. The construction of second main track is under way on the 21.73 miles between Burstall and Vance, Ala., and on the 6.72 miles between Toomsaba and Russell, Miss.

New 85-lb. rail was laid to replace worn 75-lb. rail in 18.93 miles of track; many cuts and fills were widened; the old Central depot at Chattanooga was remodeled for use as offices, and work was commenced upon the reconstruction of the Warrior River Bridge near Eutaw, Ala., involving the substitution of a vertical lift span for the existing swing span to comply with Governmental requirements.

The following new equipment was placed in service: 4 locomotives, 8 steel passenger coaches, 3 steel baggage-express cars, 2 steel dining cars, 960 box cars and 5 caboose cars. [The new rolling stock cost \$1,346,048, offset as to \$305,049 by equipment retired, viz., 6 locomotives and 320 cars.]

Dividends.—Dividends at the same rates as those paid in the preceding year were declared, viz.: 6% and 1% extra on the preferred stock and 5% and 2% extra on the ordinary stock, making a total distribution for the year of 7% on each class of stock, requiring \$784,725. The dividends paid on the ordinary stock since the organization of the company now total 44 1/2%, an average of about 1-10% per year.

GENERAL STATISTICS FOR YEARS ENDING JUNE 30.

Operations—	1916-17.	1915-16.	1914-15.	1913-14.
Average miles operated.	312	310	309	309
Passengers carried.	934,944	837,223	785,786	1,018,229
Passengers carried 1 mile	68,007,528	53,146,919	47,018,019	60,630,774
Rate per pass. per mile.	2.11 cts.	2.14 cts.	2.20 cts.	2.14 cts.
Tons of rev. frt. carried.	4,618,491	4,173,304	3,584,063	3,742,414
No. of tons carried 1 m.	716,032,590	659,556,493	552,136,902	575,047,141
Rate per ton per mile.	0.61 cts.	0.62 cts.	0.60 cts.	0.64 cts.
Tons of freight in each train (revenue)	581.06	539.28	450.51	421.67
Gross earnings per mile.	\$20,296	\$18,203	\$15,438	\$17,537

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1916-17.	1915-16.	1914-15.
Operating Revenues—			
Freight	\$4,401,650	\$4,100,575	\$3,336,119
Passenger	1,434,269	1,136,300	1,033,538
Mail, express and miscellaneous	529,046	443,079	329,218
Incidentals, &c.	deb. 27,041	deb. 38,552	77,755
Total operating revenues	\$6,337,924	\$5,641,402	\$4,776,630
Operating Expenses—			
Maintenance of way and structure	\$660,312	\$498,852	\$553,628
Maintenance of equipment	1,287,028	1,341,320	1,149,707
Traffic expenses	187,755	160,321	156,042
Transportation expenses	1,822,324	1,621,706	1,694,659
General expenses	135,168	107,001	109,044
Miscellaneous operations	35,683	36,211	35,381
Transportation for investment	Cr. 13,595	Cr. 4,028	Cr. 44,727
Total operating expenses	\$4,114,675	\$3,761,383	\$3,653,734
Net operating revenue	\$2,223,248	\$1,880,019	\$1,122,896
Taxes accrued, &c.	253,974	198,718	178,633
Operating income	\$1,969,274	\$1,681,301	\$944,263
Hire of equipment (balance)	508,983	203,111	104,108
Income from investments, &c.	195,328	180,804	136,326
Total gross income	\$2,673,585	\$2,065,216	\$1,184,696
Deductions—			
Miscellaneous, rents, &c.	\$267,762	\$250,468	\$234,088
Interest on funded debt	368,756	330,345	287,736
Interest on equipment obligations	31,679	24,045	36,698
Additions and betterments	1,686		
a Dividends on ordinary	(7%) 548,100	(7) 548,100	(5) 391,500
b Dividends on preferred stock	(7%) 236,625	(7) 236,625	(6) 202,821
Total deductions	\$1,454,608	\$1,389,583	\$1,152,843
Balance, surplus	\$1,218,977	\$675,633	\$31,853

a The company deducts the common stock dividends from the profit and loss surplus; they are deducted here for the sake of simplicity, and includes in 1916-17 and 1915-16 extra dividends of 2% each (\$156,600). b Includes in 1916-17 and 1915-16, in addition to the regular payments, a reserve for 1% extra dividend amounting to \$33,804.

GENERAL BALANCE SHEET JUNE 30.

	1917.	1916.	1917.	1916.
Assets—				
Road & equip't.	23,165,715	20,838,892	Ordinary stock	7,830,000
Inv. in affil. cos.			Preferred stock	3,380,350
Stocks	1,546,557	1,805,843	Mortgage bonds	9,534

Winston-Salem (S. C.) Southbound Railway.

(7th Annual Report—Year ended Dec. 31 1916.)

Pres. Henry E. Fries, Winston-Salem, May 1, wrote in substance:

Road and Equipment.—The expenditures for road and equipment aggregate \$53,277, principally items for ballast, additional side track facilities and miscellaneous betterments to the property, viz.: 11,560 cu. yds. of rock ballast and 3,600 cu. yds. of rock screenings were put under tracks during the year and 6,242 ft. of sidings and other tracks were constructed, &c.

A mortgage has been executed by the Union Station Co. to secure an issue of \$250,000 50-year 5% gold bonds bearing the endorsed guarantee of the Norfolk & Western Ry., the Southern Ry. and the Winston-Salem Southbound Ry., and these bonds have been sold to provide for the construction of the union station, which is expected to be completed and ready for use late in 1917 (V. 103, p. 240).

Among the new local industries are the following: Five manufactories of lumber products; seven manufactories of farm products.

General.—The plant of the Southern Aluminum Co. at Whitney, N. C., has been sold and transferred to the Aluminum Co. of America and the offices moved to Badin, N. C. The railroad connecting Whitney and Badin is owned by the Tallahassee Power Co. and has been leased and is now being operated jointly by the Winston-Salem Southbound Ry. and the Yadkin R.R.—a company owned by the Southern Ry. Extensive changes have been made in the Aluminum Co. of America's plans, and a large dam is now being completed. The plant at Badin is in operation and its products are now being shipped; electric power for the present is being furnished by the Southern Power Co. When the proposed power plant of the Aluminum Co. of America is completed it will flood an immense acreage and will be the largest water power development in this section. The total development at Badin will be approximately 100,000 h.p. It is expected that the completion of this plant will be instrumental in locating a number of collateral industries along the line of your company's road.

INCOME ACCOUNT (Aver. miles operated Dec. 31 1916, 96).

Table with 4 columns: Year ending—, Dec. 31 '16, June 30 '16, June 30 '15. Rows include Freight revenues, Passenger revenues, Mail, express, &c., Total operating revenues, Maintenance of way and structures, etc.

BALANCE SHEET, DEC. 31 1916 AND JUNE 30 1916.

Table with 4 columns: Dec. 31 '16, June 30 '16, Dec. 31 '16, June 30 '16. Rows include Assets (Road & equipment, Cash, Special deposits, etc.) and Liabilities (Common stock, Bonds, etc.).

Quebec Railway, Light, Heat & Power Co., Ltd.

(Report for Fiscal Year ending June 30 1917.)

President Sir Rodolphe Forget, M. P., says in substance:

The gross earnings from operation for the year were \$1,832,032, an increase of \$100,299, and after adding miscellaneous income of \$230,851, the total revenue from all sources was \$2,062,883, or an increase of \$94,251. The operating and maintenance expenses were \$1,155,969, an increase of \$126,218. The fixed charges and taxes amount to \$706,326, leaving a net surplus of \$200,587. After making provision for obsolete cars on Montmorency and City Street Railway divisions, discount account, &c., there remains a total at credit of surplus account, June 30 1917, \$684,572.

During the year there was expended on maintenance of properties and plant of the company and its various subsidiary companies, \$226,366, and on capital account, \$302,664.

INCOME ACCOUNT YEAR ENDING JUNE 30.

Table with 5 columns: 1916-17, 1915-16, 1914-15, 1913-14. Rows include Gross earnings, Operating expenses, Net earnings, Add—Miscell. income, Total, Deduct—Fixed, &c., charges, Balance, surplus.

BALANCE SHEET JUNE 30.

Table with 5 columns: 1917, 1916, 1917, 1916. Rows include Assets (Investments, Treasury bonds, Adv. control'd eos., etc.) and Liabilities (Capital stock, Bonds, Bills payable, etc.).

American Ship Building Co., Cleveland, O.

(Results for Fiscal Year ending June 30 1917.)

The official statement made to the N. Y. Stock Exchange upon the listing of the company's \$7,900,000 7% non-cumulative stock and \$7,600,000 common stock will be found at length on subsequent pages of this issue of the "Chronicle," giving full information regarding the properties, its operations, finances, &c.

Pres. M. E. Farr, at the annual meeting held in Jersey City on Oct. 10, said in substance:

Operations.—The past year has been one of great activity in new construction and repair work and your company has been favored with a fair

proportion of the business offered, limited only to its ability to procure materials and labor. While fairly satisfactory results have been obtained, our maximum of production has not been reached.

During the current fiscal year 31 ships with a total capacity of about 161,000 gross tons have been completed and delivered to owners. There are now 43 ships with a total carrying capacity of about 160,000 gross tons under contract.

Plants, &c.—On Oct. 28 1916 the machine and fabricating shops of the Chicago Shipbuilding Co. were destroyed by fire, delaying operations of that plant several weeks. The direct loss was covered by insurance, the company receiving \$125,374 indemnities.

During the year appropriations for additional buildings, equipments and other improvements amounting to \$1,063,000 were authorized. There was expended \$15,000 for lands adjoining the Lorain plant and \$555,778 for buildings, equipment and other improvements.

Interest Sold.—During the current business year the stockholdings in the Western Drydock & Shipbuilding Co., Ltd., of Port Arthur, Ont., were sold at a net advance of \$242,000 over book value; an amount amounting to \$365,168 due this company was paid in full, releasing it from all commitments for the benefit of the Western Drydock & Shipbuilding Co., Ltd. now owned by Port Arthur Shipbuilding Co., Ltd.—See V. 104, p. 367.

The stock and bonds of the Great Lakes & St. Lawrence Transportation Co. owned by the company were sold at a net advance of \$262,530 over book value. The sales of other securities realized \$22,770 over book value.

Liabilities.—There are no encumbrances on any of our properties and no known contingent liabilities. The purchase money mortgage bonds of the Buffalo Drydock Co. were retired on June 30 1917.

Inventories.—These were taken on a basis of actual net costs at the time of purchase not to exceed the prevailing market prices and the valuation of standard ship steel was fixed at prices recently paid by the U. S. Navy Department, namely, \$2 90 per cwt. for ship plate and \$2 50 per cwt. for shapes, angles and bars f. o. b. Pittsburgh.

Earnings.—While the net earnings for the year are satisfactory they do not represent our maximum earning capacity. A considerable part of the earnings of the current year came through the early and advantageous purchase of material. The scarcity of labor and materials, unusually bad weather conditions, embargoes, rising costs and other contingencies, have prevented us from obtaining maximum results. Conditions are better than at any time in the past and prospects for future business are favorable.

Outlook.—Years of combined efforts of the world's shipbuilding plants will be necessary to replace the large ocean tonnage destroyed through war operations. Without doubt the several departments and agencies of the Government will encourage and assist American shipbuilders in every reasonable way and this attitude will be met with patriotic response.

The comparative income account and balance sheet were published in V. 105, p. 814, 821, 1211, 1619.

Wells Fargo & Company, New York.

(Report for Fiscal Year ending Dec. 31 1916.)

Pres. B. D. Caldwell, N. Y., Oct. 11, wrote in substance:

The company's fiscal year, heretofore ending June 30, has been changed to the calendar year.

The movement of express traffic during these periods is without precedent, especially in heavy traffic which formerly moved by freight train. Indeed, the demands made upon the express facilities have been so extraordinary as to overtax both the railroads and the express in terminals and car supply, particularly throughout the East.

The difficulties encountered the previous year in maintaining our standard of service and control of operating expenses have been correspondingly increased, and on Oct. 11 have become acute, due to loss of many experienced employees who have entered Government and other service, constant increase in wages, and in the cost of equipment and all other supplies, as well as extreme shortage of car equipment and terminal facilities.

In December last the directors authorized a special payment equal to one month's wages to all employees who had been in service for a year or more on Dec. 31 1916, and were receiving a compensation of \$2,000 and less per annum. This allowance was made in recognition of the increased cost of living and covered the period extending from Oct. 1 1916 to Sept. 30 1917, being disbursed quarterly. Additional wage readjustments to employees receiving the lower scale of wages were also found necessary. Of these increased payments aggregating over \$1,000,000, one-quarter is included in the above statement for the fiscal year ending Dec. 31 1916, while one-half is included in the statement for the first six months of 1917.

The next report will be for the fiscal year ending Dec. 31 1917.

The number of stockholders on Dec. 31 1916 was 5,047.

INCOME ACCT., &c., PERIODS END. DEC. 31. (Compare V. 103, p. 1507.)

Table with 4 columns: 1916, 1915, 1914, 1913. Rows include Mileage operated (rail, do (other)), Total agencies, Employees (excl. & joint), Charges for transport'n., Express privileges (Dr.), Rev. from transport'n., Other than transport'n., Total oper. revenues, Operating expenses, Express taxes, Operating income, Other express income, Gross (incl. express), Total, Total net income, xDividends (6% p.a.), Balance, surplus.

x Dividends inserted by editor, not shown in financial statement. In January 1917 an extra dividend of 33 1/3% was paid out of surplus. See V. 104, p. 78.

BALANCE SHEET.

Table with 4 columns: Dec. 31 '16, June 30 '16, Dec. 31 '16, June 30 '16. Rows include Assets (Real prop. & equip., Inv. in affil. eos., Physical property, Cash on hand, etc.) and Liabilities (Stock outstanding, Traffic bal. due, Audited accounts, etc.).

American Window Glass Co., Pittsburgh.

(Report for Fiscal Year ending Aug. 31 1917.)

President M. K. McMullin says in substance:

Results.—The operations of the past year show very gratifying results. It has been the most successful year the company has ever had; not only from a manufacturing standpoint, but also from a financial standpoint.

We were hampered in our operations through shortage of labor and fuel and the impossibility of getting supplies, but nevertheless the average production per machine per shift was the highest the company has ever made, exceeding the preceding year by over 8%.

Improvements.—During the past year we expended large sums of money upon improvements at our Arnold factory, which makes it our most up-to-date plant. When similar improvements have been installed at all of our factories it will be possible for us to produce a much larger quantity of glass than ever before, with considerable saving in operating costs.

Sales.—Our high-grade picture glass, known as "16-oz. glass," has won such a place with the trade that the import of foreign-made picture glass after the war will probably be a negligible quantity.

In the production of our heavy glass we have also made considerable progress. New uses are being found for this kind of glass constantly. Its sales show a very gratifying increase over the preceding year.

In the production of our photo glass we have also made very great advances, and are able to obtain a larger percentage of first quality glass than ever before, and in all the various thicknesses that the trade requires.

The production of common window glass was not quite as great as during the preceding year, the total production thereof, in 50-ft. boxes, being 2,434,198 single strength and 609,635 double strength, a total of 3,043,833, against 3,100,458 in year 1915-16.

Market Conditions.—The total export trade of the country in common window glass shows a very great falling off from the year before, amounting to approximately 66 2-3%. This was partly due to the fact that considerable Belgian glass found its way into the English and South American markets. It was partly due also to the increased prices which American manufacturers were obliged to ask, on account of their greatly increased cost of production, due to the increased cost of raw materials and wages of labor. A very great part of this falling off, however, can be directly traced to the shortage of vessels. Moreover, on account of the embargo on the railroads, we were often obliged to hold glass for over six months after it was ready for shipment. Naturally, this greatly discouraged orders.

In the carrying out of our sales policy, we feel that we received the best prices possible for our glass. By refusing to book long time contracts, we were able to get the full benefit of the advances in the market price that were made from time to time.

Patent Litigation.—During the year we brought a number of additional suits for infringement of our patents. Our suits against the Consolidated Window Glass Co. and the Brookville Glass & Tile Co. been tried and the matter is now before the United States Court in this district for decision. All the testimony has been taken in the suit against the Okmulgee Window Glass Co., and the case will be called very shortly. We also expect to take up the trial of some other patent suits pending in this district, and have in preparation suits against some additional companies for infringement.

Western Pennsylvania Natural Gas Co.—This company is continuing to develop our gas fields at Kane and Jeannette. While we have not brought in any large wells in either of the fields, we have a considerable quantity of gas available for our Jeannette and Kane factories, which, in connection with our other sources of fuel supply, we think will be more than sufficient to keep those factories in operation throughout the winter. The operations of this company continue to show a profit.

PRODUCTION AND INCOME ACCOUNT.

Year ending—	Aug. 31 '17.	Aug. 25 '16.	Aug. 27 '15.	Aug. 28 '14.
Boxes com. window glass:				
Single strength	2,434,198	2,431,193	1,900,069	1,724,898
Double strength	609,635	609,265	723,258	551,252
Net profits	\$4,932,893	\$3,461,978	\$2,053,454	\$1,864,101
Other income	78,876	55,753	114,133	34,039
Total income	\$5,011,769	\$3,517,731	\$2,167,587	\$1,898,140
Deductions	304,739	180,536	193,971	187,714
Net income	\$4,707,030	\$3,337,195	\$1,973,616	\$1,710,426
Royalties	1,541,180	1,380,861	862,295	975,674
Balance, surplus	\$3,166,450	\$1,956,334	\$1,111,321	\$734,752
Preferred dividends	\$279,650	\$739,075	\$1,957,550	\$1,080,000

BALANCE SHEET.

Assets—	Aug. 31 '17.	Aug. 25 '16.	Liabilities—	Aug. 31 '17.	Aug. 25 '16.
Pl'ts, good-w., &c.	17,537,523	17,539,998	Common stock	13,000,000	13,000,000
Materials & supp.	1,743,339	1,148,616	Preferred stock	4,000,000	4,000,000
Investments	85,421	115,448	1st mtge. and collateral bonds	1,364,000	1,664,000
Treasury stock	5,000	5,000	Accts., notes payable, &c.	597,690	391,894
Cash, notes, &c., rec.	2,204,432	1,787,442	Royalty accounts	3,633,336	5,528,792
Discount on bonds	187,738	236,100	Res'vd for repairs	653,461	483,619
Repairs, &c.	41,273	36,466	Miscellaneous	24,152	29,249
Prepaid insur., &c.	47,948	43,369			
U.S. Liberty bonds	121,650				
Profit and loss	1,298,316	4,155,116			
Total	23,272,639	25,097,555	Total	23,272,639	25,097,555

—V. 105, p. 1619, 500.

Massachusetts Lighting Companies, Boston.

(15th Annual Report—For Fiscal Year ending June 30 1917.)

Arthur E. Childs, President of the board of trustees under the declaration of trust (dated Oct. 1 1903), Boston, Sept. 20, wrote in substance:

Results.—The annual reports of the several gas and electric companies, whose capital stocks are owned by your trustees, show substantial increases in both gross and net earnings. The aggregate gross sales in the gas and electric departments of all the companies increased \$176,271 over the sales of 1915-16 and the total net income increased \$54,743. In other words, this increase in the cost of labor and materials was entirely taken care of by securing additional business and over \$54,000 additional was earned for interest and dividends. In fact, the increased cost of coal and the difficulty in securing it has resulted in an increased demand for gas for cooking and heating and for electricity for power, especially from the small manufacturers.

Annual Sales (Excluding Inter-Co. Sales), Number of Customers, &c.

June 30 Year.	Electric Sales (\$k.)	Miles Wire.	Customers.	Connected Gas Sales (\$k.)	Miles Gas Mains.	Customers.
1917	12,615,560	1,783	10,963	18,984	552,357	401,398
1916	10,195,869	1,645	9,603	16,703	491,853	391,271
1915	8,701,232	1,467	8,165	14,768	458,624	383,250
1914	8,571,212	1,376	7,100	12,300	456,010	377,234
1913	8,054,805	1,265	6,359	9,854	425,615	364,220

The several properties are in good condition, \$145,022 having been charged to repairs, renewals and depreciation during the year.

Use of Hydro-Electric Power.—An additional gas holder of capacity of 100,000 feet, has been completed by the Spencer Gas Co. The Leominster Electric Light & Power Co. has erected a 3000 k.w. transformer station, which enables it to purchase its electricity from the New England Power Co., with which it has a contract for the supply of its requirements at favorable rates. The erection of the transmission lines and installation of equipment to enable the Northampton Electric Lighting Co. to purchase electricity generated by the Turners Falls Power & Electric Co. and the Milford Electric Light & Power Co. to purchase electricity from the New England Power Co. have been completed and both systems are now in successful operation. This leaves only the North Adams Gas Light Co. buying coal with which to generate electricity, but a connection is now being completed with the New England Power Co.'s system which will effect substantial economies at the North Adams plant.

Additional Preferred Stock.—The trustees, on Oct. 6 1916, offered holders of preferred shares the right to subscribe for additional preferred shares at par in the ratio of one new share for each ten preferred shares then held; shares were so taken and issued. With the proceeds the trustees have paid off a portion of their notes payable, made loans to the several operating companies to enable the latter to make necessary additions to plants, and purchased at par, 625 shares of the capital stock of the Milford Elec. Light & Power Co. The trustees have continued the practice of loaning to the operating companies such funds as are necessary in their business.

Old Common Shares.—On June 30 1917, all but 32 of the old common shares had been exchanged for new common and preferred shares and of this number 21 shares have since been exchanged.

Companies Whose Capital Stock is Owned by the Mass. Ltg. Cos.—Adams Gas Light Co., Arlington Gas Light Co., Ayer Electric Light Co., Clinton Gas Light Co., Gas & Electric Improv. Co., Gloucester Gas Light Co., Harvard Gas & El. Co., Leominster El. Lt. & Pow. Co., Leominster Gas Lt. Co., Lexington Gas Co., Milford El. Lt. & Pow. Co., Milford Gas Lt. Co., Mill River El. Lt. Co., North Adams Gas Lt. Co., Northampton El. Ltg. Co., Northampton Gas Lt. Co., Spencer Gas Co., Lt., Heat & Pow. Corp., Williamstown Gas Co., Worcester County Gas Co.

Cities and Towns Served by the Above Companies.—Adams, Arlington, Ayer, Belmont, Brookfield, Cheshire, Clarksburg, Clinton, Gloucester, Harvard, Hopedale, Lancaster, Leicester, Leominster, Lexington, Lunenburg, Milford, Monson, North Adams, Northampton, North Brookfield, Palmer, Spencer, Warren, West Brookfield, Williamsburg, Williamstown and Winchester.

MASS. LTG. COS.—TRUSTEES' INCOME ACCT. JUNE 30 YEARS.

June 30 Years—	1916-17.	1915-16.	1914-15.
Dividends on stocks owned	\$336,556	\$310,005	\$305,779
Interest received	66,256	58,906	72,814
Miscellaneous income	330	205	572
Total income of trustees	\$403,142	\$369,116	\$379,165
Trustees' expenses	\$9,422	\$9,519	\$18,990
Taxes	15,118	4,397	
Interest paid by trustees	11,413	18,095	15,870
Balance (see below)	\$367,189	\$337,106	\$344,305

CONSOLIDATED OPERATING ACCOUNTS OF COS. WHOSE SHARES ARE OWNED BY THE MASS. LIGHTING COS.

June 30 Years—	1916-17.	1915-16.	1914-15.
Gross earnings (gas & elec. depts.)	\$1,427,949	\$1,251,678	\$1,148,125
Operating expenses	\$919,867	\$777,895	\$807,469
Taxes	87,719	72,056	
Net earnings	\$420,363	\$401,726	\$340,656
Non-operating income (net)	89,005	52,899	87,305
Total net income	\$509,368	\$454,625	\$427,961
Interest charges	108,385	89,769	119,541
Dividends paid	\$37,122	\$310,526	\$306,633
Balance	\$63,860	\$54,329	\$1,787
Balance as per income account above	367,189	337,106	344,305
Total	\$431,049	\$391,435	\$346,092
Prof. dividends (Mass. Ltg. Cos.)	\$320,986	\$290,814	\$284,289
Common divs. (Mass. Ltg. Cos.)	46,144	46,169	46,169
Balance, surplus	\$63,918	\$54,452	\$15,634

a Includes \$27,362 in 1917 and \$23,848 in 1916, spent for development of new business. b Each old common share prior to Nov. 16 1916 received the same dividend as one preferred and one new common share.

BALANCE SHEET JUNE 30.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Stock (at cost)	\$4,777,368	\$4,714,869	Share capital	\$5,464,700	\$4,946,900
Notes receivable	1,041,548	817,548	Notes payable	240,000	410,000
Cash	71,966	100,547	Dividend, July	93,457	85,746
Accts' receivable	240,851	156,470	Accts' payable, &c.	15,216	2,505
Acct'd int. & divs.	75,463	74,729	Surplus	\$293,228	\$419,012
Total	\$6,207,201	\$5,864,163	Total	\$6,207,201	\$5,864,163

x Share capital in 1917 includes \$3,200 old common shares (par \$100), 46,137 shares of new common stock at no expressed value, and 5,461,500 pref. shares (par \$100) at value stated in certificates. y Includes \$328,114 paid-in surplus and \$65,714 earned surplus. Trustees.—William M. Butler, Arthur E. Childs, Chauncey D. Parker, Percy Parker and Bowen Tufts. V. 105, p. 1526.

Edison Electric Illuminating Company of Boston.

(Report for Fiscal Year ending June 30 1917.)

President Charles L. Edgar on Oct. 9 said in substance:

Connected Load.—The total kilowatts connected June 30 1917 amounted to 278,051, against 243,337 in 1916 and 219,440 in 1915. The increase for the current year has again broken all records, not only in the absolute number of kilowatts connected, but in percentage, being nearly 25,000 k. w., or over 500,000 incandescent lamps, or their equivalent.

Earnings.—No changes in the schedule of rates have been made during the past year, although the change which was made just before June 30, 1916 has reduced this year's increase in gross income by about \$100,000. Notwithstanding this, the undivided profits are practically \$50,000 more than in the previous year.

New Construction.—No new work of any considerable size has been undertaken this year. The Chauncy Street sub-station and the extension of the L Street generating station are still in process of construction. It is hoped that they will be ready for operation for the winter load, although this is somewhat problematical, due to the great delay in getting apparatus and material. The Dorchester sub-station and the Beacon St. sub-station are completed and in successful operation.

The submarine conduits under the Reserved Channel and Fort Point Channel have been completed and are being equipped with their complement of cables.

Contracts.—During the year your company has combined with the New England Power Co. in making a joint contract with the Metropolitan Water Board for the purchase of the hydro-electric energy generated at the Clinton dam. The Water Board has agreed to connect the sub-station at the Clinton dam with the one at the Ludbury dam, the output of which is already being purchased by your company. The completion of this construction will make it possible to transfer from the lines of the New England Power Co. to the lines of your company, or vice versa, approximately 5,000 kilowatts, which will, in case of emergency, be of very great value to either company (see map, &c., New England Co., "Railway & Industrial" Section, p. 180, 181).

Arrangements have also been made for connecting the lines of your company with those of the Suburban Gas & Electric Co. at Revere, which latter company has connection with the Malden Electric Co. and the Salem Electric Lighting Co.

Note Issue.—A special meeting of the stockholders was called for Nov. 10 1916 to authorize the issue of 22,528 shares of new capital stock (V. 103, p. 1983), but, owing to the decline in market price of the stock, it was deemed unwise to proceed with the increase, and an issue of \$10,000,000 5-year 5% coupon notes was therefore sold at a price which netted the company somewhat more than par.—(V. 104, p. 456, 563).

STATEMENT OF OPERATIONS YEARS ENDING JUNE 30.

	1916-17.	1915-16.	1914-15.	1913-14.
Kilowatts connected	278,051	243,337	219,440	
Gross earnings	\$9,235,778	\$8,302,814	\$7,429,124	\$7,008,288
Expenses (excl. deprec.)	4,384,312	3,625,417	3,426,832	3,153,271
Net from operations	\$4,851,466	\$4,677,397	\$4,002,292	\$3,855,017
Miscellaneous profits	197,967	124,051	118,910	57,134
Total	\$5,049,434	\$4,801,448	\$4,121,202	\$3,912,151
Taxes	\$1,022,565	\$954,760	\$843,450	\$785,713
Interest	407,059	276,235	371,475	399,615
Dividends (12%)	2,703,666	2,702,184	2,457,174	2,252,319
Total deductions	\$4,132,090	\$3,933,179	\$3,672,099	\$3,437,647
Undivided profits	\$916,744	\$868,269	\$449,103	\$474,504

BALANCE SHEET JUNE 30.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Installation and property	\$47,437,523	\$45,622,091	Capital stock	\$22,528,000	\$22,518,200
Unfinished installation	3,009,900	954,239	Premium on stock	17,919,158	17,906,897
Cash in banks	3,702,610	489,358	First mtge. bonds	152,000	155,000
Stock on hand	1,370,496	905,707	Consol. bonds	1,250,000	1,250,000
Miscellaneous	115,610	115,610	Coupon notes	10,021,500	28,500
Notes & accounts receivable	862,173	739,653	Accounts payable	268,897	166,634
Cash in sinking fund	20,693	21,018	Notes payable	2,257,000	4,980,000
			Acct'd int. &c.	359,504	129,281
Total	\$56,403,401	\$48,847,706	Dividends	675,540	675,540
			Reserve for deprec.	840,044	862,854
			Replacem't acct.	15,458	19,783
			Profit and loss	151,458	155,012
Total	\$56,403,401	\$48,847,706	Total	\$56,403,401	\$48,847,706

—V. 105, p. 1212.

Otto Eisenlohr & Bros., Inc., Philadelphia, Cigar Mfrs.

(Official Statement Reported to Phila. Stock Exchange—
May 15 1917.)

In connection with the listing of the \$2,970,000 7% cum. pref. stock and \$6,000,000 com. stock, the company reports to the Phila. Stock Exchange in substance as follows:

Organization.—Incorporated in Pennsylvania on Feb. 13 1911 as Ellis Tobacco Co. Name as above on Feb. 4 1916 and authorized capital stock increased from \$5,000 (par \$100) to \$10,000,000, consisting of \$6,000,000 com. and \$4,000,000 pref. Of this stock the \$6,000,000 com. and \$3,000,000 of the pref. was then issued in order to acquire the property and assets of Otto Eisenlohr & Bros., a partnership; \$30,000 of the \$3,000,000 pref. has since been redeemed, leaving \$2,970,000 outstanding.

The firm named was established about 1850, and since Dec. 1914 the management has been entirely in the hands of Louis H. and Charles J. Eisenlohr.

Dividends.—On the pref. stock at the rate of 1 1/4% were paid April 1 1916, and quarterly thereafter, and on the common stock dividends were paid at the rate of 1% on Feb. 15 1917 and May 15 1917.

Preferred Stock.—The holders of the Preferred Stock are entitled to receive, and the corporation is bound to pay, when and as declared, from the net earnings, fixed yearly (cumulative) dividends accruing from Jan. 1 1916 at the rate of 7% per annum (1 3/4% Q.-J.). Pref. as to assets & dividends: Entitled to benefit of sinking fund beginning on or before July 1 1917 sufficient to retire each year by purchase or call at least \$60,000 of the pref. stock yearly (or \$80,000 when the full \$4,000,000 pref. has been issued) out of the surplus profits remaining after payment of all cumulative dividends as aforesaid. Subject to call at 115 and accumulated dividends either as an entire issue or pro rata or when drawn by lot. No voting rights except while two pref. divs. or the sinking fund payments are in arrears or the value of the net assets other than goodwill and trade marks become less than the par amount of the pref. stock outstanding.

Consent of 66 2-3% of the outstanding pref. stock is necessary to the creation of any mortgage (other than purchase money mortgage), or other lien or encumbrance upon the real or personal property, or to the issuance or guaranty of any bonds, notes or other evidences of indebtedness maturing later than one year from date of issue, or to an increase of the authorized amount of pref. stock above \$4,000,000. The remaining \$1,000,000 pref. stock can be issued only in case the amount of pref. stock, when increased, will not exceed 75% of the total net assets of the company, exclusive of trade marks and goodwill.

LIST OF PROPERTIES (ALL IN PENN.) AND THEIR ANNUAL CAPACITY FOR MANUFACTURING CIGARS.

Buildings Owned—	Floor Space (sq. ft.)	Ann. Cap. No. Cigars	Buildings Rented (Continued)—	Floor Space (sq. ft.)	Ann. Cap. No. Cigars
York	13,800	27,500,000	Finland (frame)	8,500	3,600,000
	15,000	strip, tob.	Spilnerstown	11,400	7,000,000
Reading	43,300	24,000,000	East Glazenville	24,300	18,000,000
Pennsburg	13,000	6,000,000	Littlestown	25,600	4,000,000
Buildings Rented—			Manhettm	17,600	10,000,000
Red Hill	17,500	5,000,000	Windor	12,800	7,000,000
Coopersburg	17,500	5,000,000	Riehlantown	22,400	14,000,000
Perkasie	16,250	8,000,000	Dallastown	12,000	8,000,000
Philadelphia	3,600	600,000	Bovertown	45,200	23,500,000
Souderton	16,500	12,000,000	Sellersville	18,500	10,000,000
Red Lion	9,800	6,000,000	Other bldgs. in Penn.		Leaf stor.
Sellersville	18,500	10,000,000	& Wisc. own. & rent	123,800	houses
Trumbauersville	14,250	7,000,000			

INCOME ACCOUNT FOR YEAR ENDING DEC. 31 1916.

Net sales	\$6,434,595	Net operating profit	\$701,952
Cost of sales	5,266,345	Other income	56,953
Gross operating profits	\$1,167,750	Total income	\$758,905
Selling expenses	\$225,643	Preferred dividends (7%)	\$210,000
Administration, &c., expenses	240,155	For pref. stock retirement	30,000
Net operating profit	\$701,952	Balance, surplus	\$518,905

The total surplus Dec. 31 1916 was \$510,461, after deducting \$15,440 reserve for Federal income tax on earnings for the calendar year 1916 and adding sundry credits, \$532.

BALANCE SHEET DECEMBER 31.

Assets	1916.	1915.	Liabilities—	1917.	1916.
Real estate, &c. (book value)	519,550	531,824	Preferred stock	*2,800,000	3,000,000
Goodwill	5,000,000	5,000,000	Common stock	6,000,000	6,000,000
Cash	786,484	525,606	Accrued taxes	29,139	
Accounts receivable	440,425	387,364	Depreciation reserve	7,691	
Tobacco, cigars, &c.	2,572,635	2,523,141	Miscellaneous	4,862	
Investments	10,021	8,473	For pref. stk. retired	30,000	
Deferred items	53,039	23,592	Surplus	510,461	
Total	9,322,153	9,000,000	Total	9,382,153	9,000,000

* After deducting \$30,000 retired and \$170,000 reacquired and held for sinking fund purposes.
There is a contingent liability of \$1,123,830 in respect of contracts for purchase of tobacco outstanding as at Dec. 31 1916.

Directors.—Charles J. Eisenlohr (Pres.), Louis H. Eisenlohr (V.-Pres.), Percy M. Chandler, George S. Graham and C. Harry Eimerbrink, all of Philadelphia, Pa.; Harry Dietsch is Treas., and Robert G. Cunningham, Sec. See also V. 102, p. 714, 525.—V. 105, p. 1525.

Ogilvie Flour Mills Co., Ltd., Montreal.

(Report for Fiscal Year ended Aug. 31 1917.)

President Chas. R. Hosmer says in substance:

The surplus profits for the year, with a sum taken from the profit and loss account, have been transferred to the contingent account, which now stands at \$2,500,000.

The company's properties have been in continuous operation at maximum capacity during the year, which has deferred the usual overhauling; provision has, however, been made for this purpose.

The usual quarterly dividends were paid during the year on the preferred shares, and four quarterly dividends of 2 1/2% were paid on the common shares, together with a bonus of 15%, which was paid Oct. 1 1917.

Statement by W. A. Black, Vice-President and Managing Director.

We have passed through a very trying year. The wheat market was most erratic and reached a level that had never been previously touched. The quality of the wheat was very irregular, and to get a satisfactory quality of flour required more than usual care and consideration, but notwithstanding this, we were able to turn out the largest amount of flour in any year in the history of the business. Our cereal mills have also been kept running steadily up to capacity, and the grain handled outside of wheat for milling was unusually large and very profitable, owing to the steadily advancing markets.

This year we have shown the earnings, other than those from flour milling, separately, as the profits have been unusually large, and the impression prevails with some that an unduly large profit has been made on flour, which is not the case. Nearly half the profits came from sources other than flour.

Our contribution to the business tax this year will exceed the dividends paid to the holders of our common stock, so that while we have done well for our shareholders, we have also contributed very largely from our success towards the necessities of the Government.

The demand for flour has been so urgent this year that we have not been able to give our mills the general overhauling that they should receive, but proper depreciation has been made, and the work will be done as soon as business permits. While our wheat crop this year will not yield as much as we had hoped for at one time, it will be very near the average, and of most superior quality. It will go farther than the wheat of last year, yielding a greater amount of excellent flour. Our mills are all running full time, and we have sufficient business on our books to keep them going for some time to come.

INCOME ACCOUNT FOR YEARS ENDING AUG. 31.

	1916-17.	1915-16.	1914-15.	1913-14.
Trading profits aft. bond int. & prov. for war tax	\$721,038	\$774,270	\$459,780	\$449,944
Other profits	637,809		1,059,813	
Total profits	\$1,358,847	\$774,270	\$1,519,593	\$449,944
Pref. dividends (7%)	140,000	140,000	140,000	140,000
Common dividends	(25)625,000	(12)300,000	(8)200,000	(8)200,000
Balance, surplus	\$593,847	\$334,270	\$1,179,593	\$ 109,944

The sum of \$1,250,000 was transferred to contingent account, absorbing the above \$593,847 and reducing the total profit and loss surplus to \$190,178

BALANCE SHEET AUG. 31.

Assets	1917.	1916.	Liabilities—	1917.	1916.
Plant, real-est., &c.	x5,888,290	6,526,752	Preferred stock	2,000,000	2,000,000
Good-will, tr. mks., &c.	1	1	Common stock	2,500,000	2,500,000
Cash on hand, &c.	259,072	486,407	First mtge. bonds	2,350,000	2,350,000
Bills receivable	617,278	429,217	Accts. payable, &c.	2,171,961	1,628,612
Accts. rec. (less res. for contingencies)	1,667,868	1,291,102	Reserved for bond int. & dividends	507,750	220,250
Materials & supp.	2,637,010	1,460,873	Contingent acct.	2,500,000	1,250,000
Stable, plant, &c.	35,200	27,375	Pension fund	143,977	115,000
Investments	1,148,084	593,904	Profit and loss	190,178	846,331
Pension fund	111,064				
Total	12,363,866	10,910,192	Total	12,363,866	10,910,192

x Includes real estate, water powers and mill plants in Montreal, Winnipeg, Fort William and Medicine Hat, elevators in Manitoba, Alberta and Saskatchewan; property in St. John, N. B., and Ottawa, less depreciation.—V. 105, p. 1621, 1215.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Boston & Maine RR.—Strike Averted.

The impending strike for a wage advance of the freight yard and station service employees, set for Oct. 25, was averted by an agreement to submit the dispute to arbitration. Compare V. 105, p. 1616, 1522.

Bristol County Street Ry.—Foreclosure Sale.

This company's property is advertised to be sold at public auction on Nov. 28 at Attleboro, Mass. See V. 101, p. 1884.

Brooklyn (N. Y.) Rapid Transit System.—Earnings for Quarter ending Sept. 30.

	1917.	1916.	1915.	1914.
Gross earnings	\$8,180,338	\$7,719,324	\$7,301,318	\$7,239,787
Operating expenses	4,385,197	4,175,597	3,862,167	3,837,865
Taxes	558,408	539,779	431,931	434,870
Operating income	\$3,209,732	\$3,003,948	\$3,007,219	\$2,967,051
Other income	107,170	125,709	129,535	115,707
Gross income	\$3,316,902	\$3,129,657	\$3,136,754	\$3,082,758
Income charges	1,558,368	1,401,837	1,162,362	1,162,535
Balance, surplus	\$1,758,534	\$1,727,820	\$1,974,392	\$1,920,223

A director is quoted as saying: "The new Broadway subway, running to the Battery, will be completed by Jan. 15 next. This subway will add more than \$9,000 a day to B. R. T.'s gross."

In connection with the proposed extension of the company's lines into Long Island City, agreements have been reached by which the proposed line would begin at 2d Ave. and 59th St., Manhattan, cross the Queensboro Bridge, pass through the Dutch Kills industrial basin and by way of the Greenpoint Ave. bridge reach Manhattan Ave., Brooklyn, extending to Bedford Ave. and thence to the Brooklyn plaza of the Williamsburg Bridge. This route would give a cross-town line between Long Island City and Manhattan and a direct route to uptown Manhattan and Brooklyn's eastern district.—V. 105, p. 1616, 1308.

Carolina Clinchfield & Ohio Ry.—Earnings.

Year	Gross Earnings	Net. after Taxes	Other Income	Interest, Rentals, &c.	Balance, Surplus
1916-17	\$3,681,555	\$1,463,702	\$519,349	\$1,277,887	\$705,164
1915-16	3,101,444	1,405,356	409,822	1,254,940	560,239
1914-15	2,260,776	904,200	232,573	988,967	147,806

—V. 105, p. 1616.

Central RR. of New Jersey.—Consolidation of Controlled Cos.

The N. J. Board of Public Utility Commissioners has approved merger with this company of following subsidiaries: The merged companies are: Buena Vista RR., Carteret & Sewaren RR., Carteret Extension RR., Cumberland & Maurice River RR., Cumberland & Maurice River Exten. RR., Elizabeth Exten. RR., Freehold & Atlantic Highlands RR., Manufacturers' Extension RR., Middle Brook RR., New Jersey Terminal RR., New Jersey Southern RR., Navesink RR., Passaic River Extension RR., Raritan North Shore RR., Sound Shore RR., Toms River RR., Toms River & Barnegat RR., Vineland RR., Vineland Branch Ry., West Side Connecting RR., Lafayette RR. and the West End RR. All the stock properties and franchises of the subsidiary companies will be merged into the consolidated company which will cause the cancellation of all bonds (about \$3,000,000 in all) and capital stock of the subsidiaries.—V. 105, p. 1308, 997.

Charleston Consol. Ry., Gas & Elec. Co.—New V. P.

Theodore W. Passallague has been elected Vice-President and director, to succeed J. G. Bradley, resigned.—V. 98, p. 999.

Chattanooga Ry. & Light Co.—Strike.

The employees of this company's street railway system who recently returned to work after a strike lasting for several weeks over the "separate contract" controversy, have struck again, the causes for this second walkout being alleged dissatisfaction with the new employment contract with the company and the company's methods of enforcement. V. 105, p. 1522, 1208.

Cities Service Co.—Offering of Sub. Company Bonds.

See Empire Refining Co. under "Industrials" below.—V. 105, p. 1617.

Colorado Kansas & Oklahoma RR.—Counties May Buy.

Judge John C. Pollock, in the U. S. District Court at Topeka, Kan., has authorized the counties of Scott and Logan, Kan., to vote on the issuance of \$250,000 in bonds for the purchase of the property of this company, now in the hands of Ben Allen, as receiver, and thus save the road from being torn up and sold as junk to satisfy the creditors. This company's property extends almost north and south from Winona to Scott City, Kan., 50.76 miles, and was built some five years ago by interests associated with the Commonwealth Trust Co. of St. Louis, Mo. Press reports state that operating receipts last year were about \$23,000, while expenses were double that amount. An effort to increase the passenger rate from 2 cents to 5 cents per mile failed.—V. 98, p. 689.

Dallas Railway Co.—General Manager.

Richard Meriwether has been appointed Gen. Mgr.—V. 105, p. 1617, 1522.

Detroit & Mackinac Ry.—New Fiscal Year.

The company will not issue a report for the year ended June 30 1917, the fiscal year having been changed to end Dec. 31.—V. 104, p. 2343.

Eastern Power & Light Co.—Purchase—Stock Sale—Control of 40% of Stock by General Gas & Electric Co.

See General Gas & Electric Co. under "Industrials" below.—V. 105, p. 1208, 606, 497, 180.

Grand Trunk Pacific Ry.—Improved Condition of Western Lines.—At the annual meeting of the company on Oct. 17. Chairman Alfred W. Smithers said in substance:

It is gratifying to note an improvement in results, although much remains to be accomplished before the property can be on a self-sustaining basis. This condition, however, can only be the natural result of constructing lines of transportation through hitherto unsettled and undeveloped country, and is the history of all other transportation lines. It is therefore encouraging to note marked improvement in these conditions from year to year as the advent of the railway has made possible the discovery and opening of almost unlimited natural resources. Notwithstanding the stopping of foreign immigration during the war, a very considerable immigration from the United States, well equipped financially for farming and other pursuits, has continued to go into the new country, and in addition to the increased acreage taken up, a number of lumber mills along the Fraser River, in British Columbia, have been built to supply the increasing demand for lumber on the prairies, all of which has made traffic for the railway.

W. P. Hinton has been elected Vice-Pres. & Gen. Mgr., to succeed M. Donaldson. John A. Clutton-Brock and Sir Wm. Lawrence Young have been elected directors.—V. 105, p. 1617, 1415.

Grand Trunk Ry. of Canada.—No Interim Dividend.—

This company announces in London that the directors have decided, in view of the great increase in working expenses owing to war conditions, that it is inadvisable to declare any interim dividend on the 4% guaranteed and preference stocks of the company. Notwithstanding the utmost exertions, the company has been unable up to the present to obtain the sanction of the Railway Commission to an increase of rates. Last year, interim dividends at the full rates were paid on the guaranteed and first preference stocks.

The "London Statist" of Oct. 6 says in substance:

The reason ascribed for this absence of dividends at the moment is the great increase in working expenses owing to war conditions, and no reference is made to the company's possible liability regarding the Grand Trunk Pacific (V. 105, p. 1415). This is the first occasion since the end of 1897 that the guaranteed stock has had to go without an interim dividend. In this interval the dividend has been regularly paid, with the exception of the Dec. half of 1914, when, owing to the abnormal conditions that then prevailed and the great fall in profits, the final dividend was 1½%.

The announcement of this week does not necessarily mean that the guaranteed stockholders will have to forego a dividend in respect of 1917. It would rather seem to indicate that the directors are acting cautiously, and before deciding upon any distribution of profits will await the full year's figures, when they may know better how they stand with regard to the Grand Trunk Pacific, and by which time, too, it is to be hoped some concession will have been granted to the company to raise freight rates.

At the present time gross receipts appear to be running about 5½% ahead of those for last year, and if they continue to do so the gross receipts for the whole year will come out at about £10,850,000. Expenses in recent months have absorbed about 78.7% of gross receipts, and should this prove to be the ratio for the last four months of this year, expenses and taxes will amount roughly to £8,550,000. This would leave approximately £2,300,000 for net earnings.

The net earnings of the Detroit & Grand Haven line are also showing appreciable shrinkage, and allowing for further diminution in that direction, for interest charges on the same basis as for 1916, and for a deficit of £52,000 in operating Grand Trunk Western Ry. during the year to June 30 1917, it is not impossible the net profit for this year may amount to about £570,000, or less than one-half of that earned for 1916. Out of the net profits of 1916, amounting to £1,202,000, full dividends were paid on the 4% guaranteed and the 5% first and second preference stocks and the £400,000 was set aside to reserve for contingencies. From the estimated profits of £570,000 for the current year it would appear that the full 4% dividend on the guaranteed stock and the 2% for the year on the 5% first preference could be paid, but everything depends upon the decision as regards allocation to reserves (on account of any deferred maintenance charges, &c.—Ed. "Chronicle.")

Status of Grand Trunk Pacific Ry.—See that co. above.—V. 105, p. 1522, 1419.

Illinois Central RR.—Earnings—New Equipment.—

We are officially informed that this company's net earnings applicable to dividends for the nine months' period ending Sept. 30 last amounted to \$11,675,000, being at the rate of 14% per annum on the outstanding stock. Last week the company declared an extra dividend of 1% on the \$109,281,822 stock in addition to the regular quarterly 1½%, both payable Dec. 1 to holders of record Nov. 5.

For the eight months ended Aug. 31 the net earnings applicable to dividends aggregated \$10,400,000, while for the month of September the sum available was apparently \$1,275,000, or practically the same as the average (\$1,297,200) for the nine months' period ended on Sept. 30.

We also learn that the company has just placed an order with the Pullman Company for 45 passenger cars, including 25 coaches, 15 baggage and 5 combination and coach cars, and is negotiating for 75 locomotives and 2,000 freight cars.—V. 105, p. 1617, 1309.

Lehigh & Hudson River Ry.—New Fiscal Year.—

The fiscal year of the company has been changed to end Dec. 31. No report will be issued for the year ending June 30 1917.—V. 105, p. 716.

Lexington & Eastern Ry.—Bonds Listed.—

See Louisville & Nashville RR. below.—V. 104, p. 1489.

Louisville & Nashville RR.—Lex. & East. Bonds Listed.—

The N. Y. Stock Exchange has listed an additional \$150,000 First Mtge. 50-year 6% guaranteed coupon bonds of the Lexington & Eastern Ry. (a subsidiary of the L. & N. RR.), making a total listed of \$7,650,000. The L. & N. RR. assumed the due and punctual payment of the principal and interest of all the bonds.

The \$150,000 bonds listed were issued for extension of line up Rockhouse Creek and Caudill Branch, about 3½ miles.

Earnings.—Of the Louisville & Nashville RR. for 7 months ending July 31 1917 and calendar year 1916:

	7 mos. '17.	Year 1916.		7 mos. '17.	Year 1916.
Gross earnings	\$4,472,814	\$4,928,121	Int. on funded debt, &c.	\$4,388,616	\$7,626,626
Net, aft. taxes	10,969,429	20,439,868	Rents, &c.	648,114	1,100,534
Other income	3,722,494	8,727,160	Divs.	(3½%)2,520,000	7,504,000
Gross inc.	14,691,924	29,167,026	Bal., surp.	7,135,194	11,922,811

—V. 105, p. 993, 29.

Louisville Ry.—Extinction of Holding Co.—

In furtherance of the plan to do away with the Louisville Traction Co. (the holding co.), the Louisville Ry. Co. on Oct. 20 at Frankfort, Ky., filed an amendment to its articles of incorporation increasing its authorized capital stock by \$4,000,000. This move, it is believed, will effect a very considerable saving in the matter of taxes, both State and Federal.

The official circular sent to the stockholders of the Louisville Traction Co., dated Sept. 26, says in part:

The Louisville Traction Co. is a New Jersey corporation. Its only asset consists of its ownership of the stock of the Louisville Ry. Co. It owns all of the stock except five shares. The stock of the railway company consists now of \$2,500,000 pref. and \$5,456,500 common. It is believed that a stock dividend could be declared by the Louisville Ry. Co. to the Louisville Traction Co. so that it would own \$3,500,000 pref. and \$8,322,790 common.

The stock of the Louisville Traction Co. is \$3,500,000 pref. and practically \$11,889,700 common.

If such an arrangement is made, it will be at once seen that while the stock of the Louisville Ry. Co. owned by the traction company will, as to preferred be the same—that is, \$3,500,000 of each, the common stock of the railway company owned by the traction company will be only \$8,322,790, as against \$11,889,700.

It is proposed to dissolve the Louisville Traction Co. and to have that company distribute the stock it owns in the Louisville Ry. Co. to the stockholders of the Louisville Traction Co. This could be accomplished by giving share for share of pref. stock and by giving seven-tenths of a share of common stock in the railway company for every one share of common stock in the traction company. Of course, this procedure would in no way decrease the amount of dividends to be received by the stockholders.—V. 105, p. 1419.

Mahoning & Shenango Ry. & Light Co.—Bonds.—

Press reports state that this company has applied to the Ohio P. U. Commission for authority to issue \$3,700,000 7% bonds at not less than 90, the proceeds to be used for improvements and paying off obligations.—V. 105, p. 819, 290.

Nashville-Gallatin Interurban Ry.—Successor Co.—

See Union Traction Co., Nashville, Tenn., below.—V. 105, p. 1618, 389.

New Mexico Central R.R.—Sale.—

The Federal Export Corp. of N. Y. has arranged to purchase the \$2,000,000 outstanding First Mtge. bonds of this company, due 1941, and unless some other purchaser outbids them they will shortly bid in the co's. property, a 116-mile line, which is said to reach recently opened oil developments. The line runs from Santa Fe, N. M., where it joins the main line of the Atchison Topeka & Santa Fe RR., south and southeast to Willard (80 miles) where it crosses the southern branch of the Atchison Topeka & Santa Fe road and thence to Torrance, where it connects with the El Paso & Southwestern Ry.—V. 105, p. 1618.

New York New Haven & Hartford RR.—Pref. Stock Issue Voted.—

The shareholders on Oct. 24, by a vote of 1,202,832 to 6,565, duly approved the proposition to create an issue of \$45,000,000 7% cumulative preferred stock for the purpose of retiring the floating debt now represented by notes to the amount of \$45,000,000, collateral for which to the amount of \$96,512,516 (book value) is now pledged. Compare full statement in V. 105, p. 1413, 1420.

The meeting also, by a vote of 1,208,463 to 434, agreed to accept charter amendments granted by the legislatures of Massachusetts, Rhode Island and Connecticut, under which amendments the company will have the right to issue pref. stock subject to approval of stockholders.

Howard Elliott reviewed at some length the financial condition of the property, supplementing the analysis made earlier in the day by President Pearson. Mr. Elliott said that the public, and, he thought, the Government, was more favorably inclined toward the company. He replied to Mr. Nixon, Mr. Berenson and others who had offered criticism; and suggested that Mr. Amster give up his idea of having a committee of seven investigate the affairs of the company, and that instead he should labor to get better freight rates for the company, which would mean a partial solution of present troubles.

The new pref. stock is described as follows:

The 450,000 shares are entitled to 7% cumulative dividends. In case of liquidation or dissolution of the company the stock is to be preferred as to assets as well as to dividends.

The stock is to be offered at not less than par, proportionately to the holders of the common stock and to the holders of the company's 6% convertible debentures, due Jan. 15 1948, convertible into stock between Jan. 15 1923 and Jan. 15 1948.

Pref. stock is subject to call for redemption on any dividend date, on 30 days' notice, at \$110 per share and all accrued dividends. If less than all the issue is called for redemption, the purchase will be pro rata from each holder.

At least three-fourths of the cash proceeds which may be received by the New Haven from sale of securities under decree of the Federal Court shall be applied to retirement of pref. shares in amounts of not less than 10,000 shares, either by call for redemption or by purchase from the lowest bidder.

The directors have full power to determine the time, manner and conditions of issue, sale and retirement of the preferred stock.

[No effort, it is said, has been made as yet to underwrite the proposed issue, but this matter, it is supposed, will be taken up later.]

Equip. Trust.—

The agreement entered into between this co. and the Commercial Trust Co. of Phila., as trustee, as of Aug. 1 1917, provides for issuance of \$1,160,000 equipment trust certificates, Series "DD," due semi-annually beginning Feb. 1 1918 and ending Aug. 1 1927. Shares, \$1000, c*.

These certificates are secured by the following equipment, viz.: Sixty all-steel passenger coaches, 15 all-steel 64 ft. 9 in. baggage cars, and 25 all steel 74 ft. 9 in. baggage cars.—V. 105, p. 1420, 1618.

New York & Pennsylvania RR.—Operations Suspended.—

This company gives notice that it will suspend all operations on and after Dec. 1, due especially to the lack of men and coal.—V. 103, p. 1119.

New York State Rys.—Wage Advance.—Six Cent Fare Sought.—

A statement put out on Oct. 18 by J. F. Hamilton, Gen. Mgr. of the co.'s Rochester (N. Y.) lines, says in subst.:

This company believes it unfair for its employees in Rochester to be receiving a lower rate of wages than is paid in the cities of Syracuse and Utica. Notwithstanding that a number of the men have decided not to accept an increase in pay recently offered, the company believes that men are entitled to it and has therefore arranged for its payment.

The increase in question is that provided under the contract with the employees effective May 1, 1918, brought forward to Sept. 1 1917. Employees affected can receive back pay covered by this increase at the various receiving offices on Tuesday, Oct. 23. It means approximately \$5,100 a month more wages in Rochester.

This company believes that employees are aware (a) that the company, with the same fixed income of the past, paying more than double for its supplies and materials, has been forced to cease paying dividends; and (b) that it is impossible to accrue or borrow money for necessary betterments, for after paying wages, operating cost and fixed charges there is nothing left for the investor.

This company is now completing the appraisal of the property preparatory to placing its case before the P. U. Commission, asking for a 6-cent fare. Provided the Commission grants the 6-cent fare, the company will give a further increase of 2 cents per hour, as previously offered.—V. 105, p. 1105.

Pennsylvania RR.—Lease.—

See Philadelphia Baltimore & Wash. RR. below.—V. 105, p. 1523, 1420.

Peoria Railway Terminal Co.—Guaranty.—

George H. Crosby, Vice-Pres. Chicago Rock Island & Pacific Ry., replying to an inquiry, writes:

The Chicago & Alton RR. Co. assumed payment of a portion of the interest that fell due on the Peoria Co.'s First Mtge. 4% bonds on July 1 1915, since which date the Peoria Co. has itself taken care of all interest payments. There is no change in the status of the guaranty of the bonds. Compare V. 105, p. 1310.

Petaluma & Santa Rosa (Electric) Ry.—Rate Increases.—

The Cal. RR. Commission has authorized this company to revise passenger fares rates so that the minimum charge between any two points outside the limits of Petaluma, Sebastopol and Santa Rosa will be 10 cents instead of 5 cents; that the sale of \$5 worth of transportation for \$4.25 will be entirely discontinued and that the scrip book representing \$10 worth of transportation heretofore sold for \$7.50 will be increased to \$9. The proposed increases in freight rates are nominal, a class scale making material reductions over those proposed by the co. being authorized.—V. 105, p. 1618.

Philadelphia Baltimore & Washington RR.—Lease.—The shareholders will vote Nov. 7 on ratifying the proposed lease of the property and franchises of the company to the Pennsylvania RR. for 999 years, from Jan. 1 1918, at a fixed annual rental, providing a dividend of 6% a year on the stock, the same rate that is now being paid.

The shareholders will also vote Nov. 7 on purchasing all its franchises, corporate property, rights, &c., of the following subsidiary companies, viz.: Chester RR., Baltimore & Sparrows Point RR. and Pomeroy & Newark RR.—V. 105, p. 1311.

Philadelphia Company, Pittsburgh.—Bonds Stamped under Sinking Fund and Redemption Contract.—The Philadelphia Stock Exchange has listed the bonds "stamped" under the Sinking Fund and Redemption contract of July 10 1917 (V. 104, p. 953) as follows:

"Stamped Bonds" Now Listed—

	Stamped.	Total Iss'd.
First Mtge. & Collateral Trust 6s, due 1949.....	\$5,614,000	\$6,500,000
Consol. Mtge. & Collateral Trust 6s, due 1951....	13,740,000	15,148,000

The assenting bonds (and coupons) are stamped as being bound by the provisions of, and entitled to the benefits of, the aforesaid Sinking Fund and Redemption agreement executed between the company and the mortgage trustee as of July 10 1917, the first mortgage stamped bonds being callable at 107½ and int., the consols at 102½ and int., at any time on not less than 30 days' notice, either as a whole, or, when drawn by lot, in part for the sinking fund.—V. 105, p. 1618, 1105.

Pine Bluff (Ark.) Co.—Increase in Wages.—The trainmen in the employ of this company, under a new schedule of wages, will receive from 20 to 27 cents per hour, as compared with a rate heretofore of from 20 to 25 cents.—V. 104, p. 664.

Portland (Ore.) Ry. Light & Power Co.—Wages.—The platform, shop and barn men in the employ of this company have been granted wage increases along the following schedule:
For carmen in service (a) less than one year, 38 cents an hour; (b) more than one year and less than two years, 40 cents an hour; (c) more than two years, 45 cents an hour. A provision for overtime is also made on a time and a half over eight and one-half hours' basis. The old wage schedule was 28 to 34 cents, with no overtime arrangement.—V. 105, p. 1618.

Public Service Corp. of N. J.—Stricken from List.—The sum of \$38,000 Gen. Mtge. 5% sinking fund 50-year gold bonds, due Oct. 1 1939, have been stricken from the Phila. Stock Exchange list, leaving the amount listed as of Oct. 16 \$36,171,000, excepting \$1,090,000 listed bonds purchased and held in the sinking fund. This makes \$1,329,000 of said bonds held in the sinking fund as of Oct. 2 1917.—V. 105, p. 1618, 1310.

Rates.—Eastern Roads' Hearings, &c.—The application of the Eastern railroads to the I.-S. C. Commission for increases in rates will be disposed of before the end of the year, according to a press dispatch from Washington.

Informal hearings upon the railroads' application to increase transcontinental rates and to adjust rates to intermediate points will be held by the Commission beginning Nov. 5, in New York. Other hearings announced are Nov. 12 at Chicago and Nov. 21 at Portland, Ore. The hearings will be held "in order that the Commission may determine whether or not the rates proposed are in compliance with the order of the Commission dated June 30 last and to receive evidence upon the reasonableness and propriety of the increased rates proposed." Compare V. 105, p. 1618, 1310

Rochester Ry. & Light Co.—Acquisition.—The New York P. S. Commission has authorized the company to issue \$750,000 additional capital stock to the Mohawk Valley Co. in connection with the proposed merger with the Canandaigua (N. Y.) Gas Light Co., the Dispatch Heat, Light & Power Co. of East Rochester, the Eastern Monroe Electric Light & Power Co. and the Ontario Light & Traction Co. of Canandaigua.—V. 105, p. 1310.

Seaboard Air Line Ry.—Extension Operated.—This company on Oct. 15 took over operation of the Charleston-Savannah line 86 miles long and will run freight service every other day in each direction. Passenger service will be inaugurated at a later date. The Jefferson Construction Co. has been operating the line. Compare V. 105, p. 1310.

Southern Ry.—Wage Increase.—This company has advanced 10% the salaries of the clerical staff in Washington, affecting over 1,000 employees.—V. 105, p. 1618, 1529.

Tennessee Central RR.—Sale Adjourned.—There being no bidders for this company's property when offered for sale on Oct. 22, the sale was adjourned to Nov. 30.—V. 105, p. 181, 73.

Texas & Pacific Ry.—Extension of Notes at 7% Interest.—Shareholders on Oct. 22 ratified the following:

An agreement between this company, the Trans-Mississippi Terminal RR. Co., the Missouri Pacific RR., J. L. Lancaster and Pearl Wight, as Receivers of The Texas & Pacific Ry. Co., the holders of the 6% 3-year gold notes of the Trans-Mississippi Terminal and The Equitable Trust Co. of N. Y., Trustee, extending and guaranteeing jointly and severally with the Missouri Pacific RR. and J. L. Lancaster and Pearl Wight, Receivers of The Texas & Pacific Ry., as to principal and interest, \$4,166,000 of the 3-year gold notes of the Trans-Mississippi Terminal Co. for three years from the date of their maturity, Nov. 1 1917 to Nov. 1 1920. The new notes will bear 7% interest.—V. 105, p. 1523.

Trans-Mississippi Terminal RR.—Note Extension.—See Texas & Pacific Ry. above.—V. 105, p. 1523.

Trenton & Mercer County Traction Corp.—Appeal.—Following the denial of the New Jersey P. U. Commission of permission for this company to abolish reduced rate strip tickets in favor of the straight five-cent fare, an appeal to the Court of Errors and Appeals has been filed setting forth 51 contentions why the P. U. Commissioners' decision is not in accordance with the law.—V. 105, p. 608.

Tri-City Ry. & Lt. Co., Davenport, Iowa.—Wages.—Trainmen employed by this company have received a wage advance of one cent per hour, the company thereby anticipating a clause in the contract with the men calling for the increase on June 1 1918. Under the new schedule the men will now receive 28, 29 and 33 cents per hour for the first, second and third years, respectively.—V. 105, p. 820.

Union Traction Co., Nashville, Tenn.—Mortgage.—This company, incorporated under the laws of Tenn. on Oct. 8 as successor of the Nashville-Gallatin Interurban Ry., has made a mortgage to the Nashville Trust Co. securing an issue of \$300,000 Thirty-Year 6% First Mtge. gold bonds, issued at the rate of \$10,000 per mile.

The bonds are dated Dec. 1 1917, due after 30 years, but callable after 3 years at 105 and int. in amounts of \$5,000. Denom. \$500. Interest at 6% per annum is payable J. & D. at Nashville. The company pays all taxes. There are no prior liens outstanding. Auth. capital stock, \$300,000; par, \$100. The line extends from Nashville to Gallatin, Tenn., 30 miles, and no new construction is contemplated. H. H. Corson is Pres. and Guilford Dudley is Sec. & Treas.—V. 105, p. 1618.

United Light & Railways Co.—New Franchise.—This company reports that the Fort Dodge Gas & Electric Co., one of its subsidiary companies, has obtained a new 25-year electric franchise by a vote of the electors, three-quarters of whom voted favorably. The company also reports that a comparison of earnings for the 12 mos. ended Sept. 30 and the earnings for July, Aug. and Sept. indicate a favorable upward trend in the recent months as compared to the past year as a whole. For the 12 mos. ended Sept 30 net earnings of subsidiaries showed an increase amounting to 2.7%. On the other hand, the net earnings for July were 6.6%; for Aug., 9%, and for Sept., 5.3%.—V. 105, p. 1421, 820.

Wabash Railway.—Status of Line to Buffalo.—A press report from St. Thomas, Ont., says:

The Wabash Ry. Co. is contemplating the purchase of the Air Line Division of the Grand Trunk Ry., in southwestern Ontario, which it is at present using, and negotiations to this end will shortly be started. Under the present lease, which is supposed to be favorable to the Grand Trunk company, and which expires March 31 1919, the Wabash pays a rental of \$350,000 a year. In addition, it pays on a wheeledge basis what amounts to about 70% of the salaries of the joint station and freight agents and other officials required in joint operation of the line. This amounts to \$100,000 a month, or approximately \$1,200,000 a year. The Wabash also has a payroll of \$30,000 monthly, for its own officials and train crews. These figures go to show that what may be called the rental charges paid by the Wabash amount to more than \$1,500,000 a year (V. 66, p. 812).

The Grand Trunk in the past few years has given over the use of the Air Line almost entirely to the Wabash. It operates only a few local passenger and freight trains over the line. It is very doubtful if the lease under the present terms will be renewed.

There is also talk of the Wabash quitting the Canadian field and running to Buffalo over the Nickel Plate.

Wage Advance.—The company has granted an increase of 10% in the wages of its telegraphers, the advance affecting about 600 men.—V. 104, p. 1265, 2337.

Washington Baltimore & Annapolis RR.—Initial Dividend.—An initial dividend of 3% has been declared on the \$3,000,000 common stock, payable Oct. 31 to holders of record Oct. 25.—V. 104, p. 1265.

Western Maryland Ry.—Sale of Notes to Rockefeller Interests.—"Daily Financial America" says:

It is authoritatively stated that the report that John D. Rockefeller and closely allied interests have agreed to take the \$5,000,000 3-yr. 7% Western Maryland Ry. notes authorized by the stockholders last week, is correct. It is understood that these notes will be issued largely in payment of loans made to the company by Mr. Rockefeller and his associates. It was pointed out that the 7% rate of interest might be regarded as high, even under better conditions, but that it was decided by the directors to make the rate 7% and to sell the notes at par rather than to make it 6% and be obliged to dispose of them at a discount of several points. An application is now before the P. S. Commission of Maryland for authority to issue the notes.

It has been suggested on the street, presumably a mere guess that the above action may have something to do with a deal by which the Rockefeller interests who control the Western Maryland and a short time ago purchased control of the Wheeling & Lake Erie (V. 104, p. 1302), may establish a through route from Baltimore and Pittsburgh to Chicago by a working arrangement with the Pittsburgh & West Virginia RR. and the N. Y. Chic. & St. Louis RR.] Compare Pittsburgh & West Va. Ry. in V. 104, p. 2553.

Board of Directors.—The board of directors now includes: E. D. Adams, H. E. Cooper, Bertram Cutler, Lawrence Greer, E. L. Marston, A. W. Krech and E. H. Smith, N. Y.; M. C. Byers and C. R. Gray, Baltimore; F. T. Gates, Montclair, N. J.; W. A. Wilbur, South Bethlehem, Pa., and J. N. Willys, Toledo, O.—V. 105, p. 1619, 1421.

INDUSTRIAL AND MISCELLANEOUS.

Air Reduction Co.—Not in Merger.—This company is not included in the companies which will be acquired at this time by the new Union Carbide & Carbon Corp., but it is understood that the plan to acquire the Air Reduction properties was not definitely abandoned and may be carried out within a year.—("Chicago Economist.")—V. 105, p. 911, 717.

Allis-Chalmers Mfg. Co.—Earns 3 & 9 Mos. to Sept. 30.

Month of—	Sales Billed		Net Profit	
	1917.	1916.	1917.	1916.
January.....	\$1,690,627	\$1,366,203	\$301,467	\$219,734
February.....	1,615,009	1,367,736	273,164	232,085
March.....	1,878,081	1,640,901	326,042	288,518
First quarter.....	\$5,183,717	\$4,374,840	\$900,673	\$740,337
April.....	\$2,035,293	\$1,434,779	\$340,425	\$291,486
May.....	2,176,752	1,733,015	356,624	327,912
June.....	2,229,530	1,938,336	305,407	331,363
Second quarter.....	\$6,441,575	\$5,106,130	\$1,002,456	\$950,761
July.....	\$1,973,977	\$1,291,694	\$304,342	\$163,567
August.....	2,184,239	1,311,903	304,639	142,405
September.....	2,128,848	1,614,263	310,424	239,227
Third quarter.....	\$6,287,065	\$4,217,860	\$919,404	\$545,199
Total nine months.....	\$17,912,357	\$13,698,830	\$2,822,533	\$2,236,297

Unfilled orders on hand Sept. 30 1917, \$17,306,433.—V. 105, p. 929.

American Hide & Leather Co.—Earnings for Sept. Quar.

3 Mos. to Sept. 30		1917.		1916.	
* Net earnings.....	\$489,262	\$276,087	Interest on sinking	1917.	1916.
Bond interest.....	\$60,140	\$65,340	fund bonds.....	\$67,735	\$62,535
Sinking fund.....	37,500	37,500	Balance, surplus.....	\$323,887	\$110,712

* After charging replacements and renewals and interest on loans. Net current assets Sept. 30 1917, \$12,812,232. Bonds in hands of public \$3,424,000. Pres. Theodore S. Haight and Treas. Geo. A. Hill say: "Attention is drawn to the fact that the leather business, as is well known, is subject to wide fluctuations, and that the effect of such fluctuation is naturally liable to be more pronounced in quarterly statements than in statements covering a more extended period."

The following published statement has been confirmed: Business is running at a highly satisfactory rate and the outlook for the future was never better. We shall probably do \$15,000,000 of gross business in the six months period ending Dec. 31, 1917. American Hide & Leather Co. was fortunate enough to purchase a substantial amount of hides on the slump that took place a month or two ago. Working capital has increased. While bills payable amount at present to about \$4,000,000, as compared with \$3,600,000 as of June 30, 1917, there has been more than a corresponding increase in quick assets. Government business should show a margin of profit of around 8% or more.—V. 105, p. 999, 813.

American Malting Co., N. Y.—Earnings Year ending Aug. 31 1917.

Net income (malted deliveries), \$12,079,448; less cost of products (incl. all expenses), \$11,137,520; balance.....	\$941,928
Total gross income (including "other income," \$48,839).....	\$990,767
Bond interest, \$54,534; bonus paid bonds extended, \$9,765; total	64,299
Less—Reserve for depreciation.....	256,850
Divs. on first and second preferred stocks.....	324,044

Balance, surplus, for year ended Aug. 31 1916..... \$345,574
Total surplus balance Aug. 31 1917..... \$2,392,173
—V. 105, p. 1311, 911.

American Pipe & Construction Co.—Permanent Receiver. Judge Dickinson in the United States District Court at Phila. on Oct. 22 appointed Pres. Robert Wetherill as permanent receiver, the stockholders' objection having been withdrawn. Compare V. 105, p. 1619, 1421.

American Rolling Mill Co. (Ill.)—Successor Company.—This company was incorporated in Illinois on Oct. 22 with \$21,000,000, as successor of the Ohio co. with the same name. V. 105, p. 999, 718.

American Ship Building Co., Cleveland.—Listed.—Full particulars regarding the company's property, its operations, finances, &c., will be found on subsequent pages in the statement made to the N. Y. Stock Exchange, in connec-

tion with the listing of the company's preferred and common stock.

The New York Stock Exchange has authorized the listing of \$7,900,000 7% non-cum. pref. stock and \$7,600,000 com. stock, on official notice of issuance of permanent engraved, interchangeable certificates in exchange for present outstanding certificates.

Report, Operations, &c.—See "Annual Reports" above.—V. 105, p. 1619, 1211, 821.

American Sugar Refining Co.—Sugar Contract.—See Editorial columns on a previous page.—V. 105, p. 1524, 1421.

American Telephone & Telegraph Co.—Capital Stock Listed.—The N. Y. Stock Exchange has authorized the listing of the additional \$39,550,600 capital stock on official notice of issuance and payment in full, offered at par to shareholders of record Dec. 11 1916 (V. 103, p. 1982).

The authorized amount of capital stock is \$500,000,000, viz.:
 Issued and outstanding (heretofore listed) \$396,497,200
 Reserved to cover conversion of \$2,856,000 4% convertible bonds and \$13,194,300 4½% convertible bonds, about 15,474,600
 Amount now to be listed on the N. Y. Stock Exchange 39,550,600

Total \$451,522,400

Securities Owned.—The company's holdings Sept. 30 were:

1. Shares (at Par Value)—	Par.	Pledged.	Unpledged.
New England Telephone & Teleg. Co.	\$100	a \$5,527,000	\$17,416,700
do do do	do	d 10,900,000	
Providence Telephone Co.	do		e 2,268,000
New York Telephone Co.	100	b 39,980,400	50,557,600
do do do	do	d 34,462,000	
Bell Telephone Co. of Pennsylvania.	do		
Chicago Telephone Co.	100	b 29,000,000	6,352,900
Cleveland Telephone Co.	100	a 3,371,700	2,627,200
Michigan State Telephone Co., preferred	100		1,819,200
do do do common	100		5,994,798
Wisconsin Telephone Co.	100	a 3,332,600	4,469,400
do do do	do	b 2,189,600	
Southern Bell Teleph. & Teleg. Co.	100	d 12,208,700	9,191,300
Cumberland Telephone & Teleg. Co.	do		
Northwestern Telephone Ex. Co.	50	a 4,348,100	11,101,900
Nebraska Telephone Co.	100		8,800,000
Iowa Telephone Co.	100		12,500,000
Southwestern Bell Teleph. Co. (Mo.)	100		20,500,000
Southwest. Tel. & Teleg. Co. (N. Y.)	100	d 23,377,000	11,622,900
Mountain States Teleph. & Teleg. Co.	100	b 23,821,300	9,200
Pacific Telephone & Teleg. Co., pref.	100	d 13,600,000	9,350,800
do do do com.	100		11,997,600
Southern New England Telephone Co.	100		3,653,000
Cincinnati & Suburban Bell Teleph. Co.	50	b 2,484,750	950
Central Union Telephone Co.	100		5,227,177
Atlantic & Pacific Tel. & Tel. Co.	100		250,000
Bell Telephone Co. of Canada	100		6,944,300
Western Electric Co., Inc., pref.	100		29,244,700
do do com.	do		No par value
Lima Telephone & Telegraph Co., pref.	100		128,300
do do pref.	do		f 380
do do com.	100		115,500
do do com.	do		f 380
195 Broadway Corporation	100		2,100,000
		\$208,603,150	\$234,244,185
2. Bonds—			\$481,000
New England Telephone & Telegraph Co.	c	\$100,000	
Summary (at Par Value).			
a Stock pledged to secure collateral trust bonds, 1932, Western Telephone & Telegraph Co.			\$16,579,400
b Stocks pledged to secure collateral trust bonds, 1929			97,476,050
c Bonds pledged to secure collateral trust bonds, 1929 (Value of collateral "b" and "c" under terms of trust deed, \$118,328,052)			100,000
d Stocks pledged to secure collateral trust bonds, 1946, (value of this collateral under terms of trust deed \$107,000,000)			94,547,700
Stocks unpledged			234,244,185
Bonds unpledged			481,000
e 50% installment paid on 45,360 shares. f 10% installment paid on 38 shares.—V. 105, p. 1619.			

American Tobacco Co.—Sales, &c.—The following has been officially confirmed:
 The sales for the month of Sept. 1917 increased \$1,600,000 over Sept. 1916. The company is receiving orders for 55,000,000 cigarettes a day. Inasmuch as the company's capacity is less than 35,000,000 a day, it has been found necessary to take steps toward an increase in plant capacity.
 The company is also manufacturing 175,000,000 cigarettes monthly for the British-American Tobacco Co. This is over and above the orders for 55,000,000 cigarettes now reported as the daily average.
 Probably the most remarkable sales record ever established for a new cigarette goes to the credit of the American Tobacco Co. Only last February this company brought out the "Lucky Strike" cigarette. The company is manufacturing 13,000,000 of these cigarettes daily (or at an annual rate of 4,000,000,000 cigarettes), although its orders are considerably above this amount. This brand is second among the cigarette brands of the country, although it has been in existence less than a year.—V. 105, p. 1106, 608.

American Transportation Co.—Equipments Called.—All the outstanding Marine Equipment Trust certificates, dated May 1 1912 have been called for payment Nov. 1 at Girard Trust Co., Phila., at the following prices, with interest: Certificates maturing in 1918 and 1919, 102½; 1920, 103; 1921, 104; 1922, 105; and 1923, 106. We are advised that no new securities will be issued to replace these.—V. 74, p. 97.

American Water Works & Elec. Co.—Sub. Co. Bonds.—See Merchants Coal Co. of Penna. below.—V. 105, p. 1518, 1311.

Andrews Building, Detroit, Mich.—Serial Bonds Offered.—S. W. Straus & Co., Inc., are offering, at par and int., to net 6%, \$45,000 First Mtge. 6% Serial bonds dated Oct. 1 1917, due serially. Int. A. & O. at any of the offices of S. W. Straus & Co., Inc. A circular shows:
 These bonds may be redeemed at 103 and int. in reverse of their numerical order on any interest date after the second year on giving 60 days' notice. Present normal Federal tax of 2% paid. Trustees, S. J. T. Straus and Harry C. Bulkley, of Detroit. Denom. \$100, \$500 and \$1,000 c*. Maturities \$1,500 Oct. 1 1919-1920; \$2,000 1921; \$2,500 1922; \$37,500 1923. Mortgagor, William J. Andrews and wife. The building, now in the course of construction and its completion free and clear of all mechanics' liens, is unconditionally guaranteed to the bondholders by S. W. Straus & Co.
Security.—The bonds are a direct closed first mortgage on the land in fee and on the three-story and basement apartment structure of brick and stone, containing 27 apartments. The building is handsomely designed and finished throughout in hardwood. Steam-heating is provided throughout. The lot fronts 96½ ft. on Seward Ave. and 175 ft. on Merrill Ave. in an exclusive and modern residential section of the city. The property, building and land, is appraised at \$95,000. Fire insurance is carried in the amount of \$60,000.
Income.—Estimated normal earnings based on rentals now being obtained in the neighborhood, show total gross annual rental of \$12,000 and a total net annual income after allowing for expenses, including taxes, insurance and operating cost, with a liberal allowance for repairs, etc., \$8,000.

Anglo-American Oil Co., Lim.—£1,000,000 (50%) Of New Stock to be Offered.—The shareholders will vote in London Nov. 21 on increasing the capital stock from £2,000,000

to £3,000,000. The 1,000,000 new shares of £1 each will then be offered forthwith to the shareholders of the company, in the proportion of one new share for every two whole shares held by them in the present capital. The subscription price to be \$7 50 in the United States of America and £1 11s 6d in the United Kingdom. An adv. says in substance:

Inasmuch as the Lords Commissioners of his Majesty's Treasury object to the issue of any of the new capital in the United Kingdom during the war, the ratable proportion of the new share capital will be reserved for the subscription by the holders of share warrants resident in the United Kingdom until such time as shall be prescribed in view of the requirements of the aforesaid Commissioners. Meanwhile each such English holder will be invited to present his share warrants at the company's office and to have them stamped as carrying the right to one new share at £1 11s. 6d. for every two shares included in his share warrants, and to have scrip certificates for such new share warrants issued to him forthwith.

A suspense account will be opened by the company in which there will be carried to the credit of each holder of share warrants believed to be resident in the United Kingdom the amount of the dividends, if any, that would from time to time have been declared in respect of his ratable proportion of new share capital if already issued and paid for, such amounts to bear simple interest at 6% p. a., and there will be debited to each such holder the price of such new share capital with simple interest at 6% p. a. as from the time the offer for subscription to the members resident in the United States of America shall expire until such time as the directors shall prescribe.

At the prescribed time the holder of each scrip certificate will have the absolute right either to call for, or not call for, the share warrants answering to such scrip certificate and to receive the same on payment by him of the debit balance, if any, due from him on such suspense account as aforesaid, or if the balance is in his favor to receive such balance, together with the share warrant answering to his scrip certificate but no holder of any scrip certificate will be bound to take any share warrants unless he shall think fit to do so, but may surrender his scrip certificate instead. Compare V. 105, p. 1211, 821.

Anglo-Amer. Corp. of So. Africa, Ltd.—New Project.—This new enterprise has recently been incorporated in Johannesburg, British South Africa, with an auth. capital stock of \$5,000,000, and has organized by electing the following directors: Ernest Oppenheimer, formerly Mayor of Kimberley, Chairman of the company. Other directors are: Charles H. Sabin, William B. Thompson and W. L. Honnold, of New York, and H. Crawford and H. C. Hull, of London.

The company has been organized for the purpose of developing gold mining properties in the Far Eastern Rand district. The mines controlled by the Consolidated Mines Selection Co., with which the new company is said to be affiliated, represent a valuation on the basis of existing market prices of over \$60,000,000. Under the arrangements entered into, the Consolidated Mines Selection Co. and interests identified with it would provide one-half of the new capital called for, and the Anglo-American Corp. the balance. The new company has already acquired large interests in operating mines of the Mines Selection group, and contemplated taking a leading part in future financial activities of South Africa.

Anniston (Ala.) Steel Products Co.—Merger Co. Incorp.—This company has been incorporated in Delaware with \$4,000,000 auth. capital stock to take over and operate the properties of the Anniston Steel Co., the Anniston Metallurgical Co., the Southern Munitions Corp. and the Southern Manganese Corp. It is proposed for the new company to purchase the property of the Anniston Ordnance Co., and pay for it by giving each shareholder one share of pref. stock in the new company.

The new company proposes to secure from the Illinois Car & Equipment Co. the property now being used by the Anniston Steel Co. and to take over all outstanding leases of the Southern Car & Foundry Co., as well as the other companies which have had control of the property since its establishment years ago.

Appalachian Corporation, Orchards, Tallulah Park, Ga.—Securities Offered.—This corporation is receiving subscriptions, on the basis of par and int., for its bonds with a bonus of 20% in common stock and 20% in preferred, all stock being full-paid and non-assessable, to \$2,000,000 6% 20-year gold mortgage bonds and \$400,000 each of 7% cumulative pref. stock and common stock. A circular shows:
 The bonds, which are a mortgage on all property now owned or hereafter acquired, are dated Jan. 1 1917, due Jan. 1 1937. Interest J. & J. at the Central Trust Co. of N. Y., trustee. Redeemable on any interest date at 105 and interest upon prior notice. Denom. \$100 and \$1,000 c*.

Capitalization—	Authorized.	Present Issue.	Future Use.
Common stock	\$2,500,000	\$2,100,000	\$400,000
Preferred stock	2,000,000	1,600,000	400,000
Twenty-year bonds	10,000,000	3,000,000	7,000,000

Property.—This at present consists of upwards of 6,000 acres of orchard and farming land situated in Habersham and Rabun counties, Georgia, and Macon, Missouri, on which are located valuable timber, limestone deposits and water power sites. The corporation's orchards contain 77,400 apple trees, with warehouses, buildings and machinery. The corporation also controls through its ownership of the entire capital stock of the Appalachian Corp., Inc., of La., a subsidiary organized in La., an extensive warehouse in New Orleans, now in successful operation. A part of this warehouse will be converted into a cold storage plant.

Business.—The plans of the management include the production of apples, peaches, truck crops and other farming and dairy products on a large scale, and the storage and marketing of the produce of the company through its own agencies. The advisability of taking immediate advantage of the unprecedented and world-wide demand for foodstuffs now existing has influenced the management to undertake an important extension of the corporate operations, and, in order to finance the same, to offer \$2,000,000 of the corporation's bonds for sale, in addition to the \$1,000,000 already outstanding. The funds received from this sale will be deposited with the mortgage trustee and will be disbursed in the development of the corporate business and acquisition of other properties in the manner defined by the mortgage.

Earnings.—The corporation is an established, going concern. Estimates prepared by experts justify the expectation that earnings will increase at a progressive rate.
 The financial statement of the corporation as of Feb. 8 1917 showed the following: (a) Fixed assets, net, \$3,654,997; (b) current assets, \$114,013; and (c) current liabilities, \$13,579.

Estimated Results for a Period of 20 Years from 1918 to 1937.
 Total gross receipts from all sources \$57,271,197
 Balance to profit after all operating costs and fixed charges \$21,133,242
 Reserve fund for the redemption of bonds 3,000,000
 Dividends of 7% p. an. for 20 years on \$2,000,000 of pref. stock 2,800,000

Net earns. on \$2,500,000 com. stock (equiv. to 30.66% p. a.) \$15,333,242
Directors.—Louis B. Magid, President of the corporation (N. Y. office 115 Broadway); James L. Wright, Pres. Bankers' Loan & Securities Co., New Orleans; J. B. Hockaday, V.-Pres. Southern Express Co.; director Lowry Nat. Bank, Atlanta; Wilbur N. Jordan, director Amer. Trust Co., Boston; W. H. Douglas, director Whitney-Central Nat. Bank, New Orleans; W. S. Erwin, attorney, Clarksville, Ga.—V. 105, p. 321.

Associate Owners, N. Y.—Increase in Stock.—The shareholders of this company will vote Nov. 1 on increasing the authorized capital stock from \$250,000 par \$100 to \$400,000 par \$100, of which \$200,000 shall be common stock par \$100 and \$200,000 6% cumulative pref. (a. & d.) stock, redeemable at 105 and div. on two months' notice. Divs. M. & N. Pref. stock shall be without right to vote unless default of 30 days shall be made in payment of such dividend.
 William H. Harris is President and Howard S. Cullman is Secretary. Office, 258 Broadway, N. Y.

Aurora Automatic Machinery Co.—Dividends.—This company has increased its dividends for the fourth time this year. On Jan. 15 the company paid a quarterly dividend of ¾ of 1%, an increase of ¼%. On April 15 the rate was raised to 1% and on July 15 another increase was made to 1¼%. At the last meeting of the directors the rate

was raised to 1 1/2%, payable Oct. 23. Its net before taxes is said to be running at the rate of about 35% per annum on the \$5,000,000 stock. [Data furnished by E. T. Kongsberg & Co., Chicago.]

Bartlett-Hayward Co.—Note Payment.—

This company on Oct. 15 paid off through the Fidelity Trust Co. of Baltimore, the last \$850,000 of the issue of First Mtge. 5% gold notes, dated April 15 1916. Of the total issue of \$1,850,000, \$500,000 were paid off April 15 last and \$500,000 July 15. Compare offering in V. 102, p. 1899.—V. 105, p. 292.

Bethlehem Steel Co.—Bonds Listed.—The N. Y. Stock Exchange has listed \$22,733,000 (of the auth. issue of \$60,000,000) Purchase Money & Impt. Mtge. 5% 20-Year Sinking Fund Gold Bonds of 1916, with authority to add to the list on or before July 1 1918, on official notice that they have been sold and passed beyond control of the company, an additional \$10,209,000 of said bonds, making the total \$32,942,000. Of the bonds in question, \$22,653,000 were held by the public on Aug. 31 1917. Arrangements to dispose of the balance (\$10,259,000), it is said, were recently effected (Compare V. 103, p. 1793, 2157; V. 105, p. 1619.)

The bonds of said issue are direct obligations of the Bethlehem Steel Co. and are secured by a mortgage and deed of trust, dated July 1 1916, made by Penn Mary Steel Co. (a subsidiary of the Bethlehem Steel Co.) and the Bethlehem Steel Co. to Bankers Trust Co., trustee.

The official statement says that the \$31,942,000 of said bonds heretofore issued have been sold by the Bethlehem Co. for cash at par and the proceeds advanced to the Penn Mary Co. to enable it to acquire the assets of the Pennsylvania Steel Co., consisting chiefly of its plants at Steelton and Lebanon, Pa., the interest of said company in the Cornwall ore banks and the stock held by said company in the Lebanon Water Co. and in the Lebanon County Light, Heat & Fuel Co.; the assets of Maryland Steel Co. of Baltimore County, consisting chiefly of plants at Sparrows Point, Baltimore County, Md.; and the assets of Pennsylvania Steel Co., of N. J. (except the stock held by said company in said the Pennsylvania Steel Co., of Pennsylvania, and Maryland Steel Co. of Baltimore County), consisting chiefly of the stock held by said company in the Spanish-American Iron Co., Penn Mary Coal Co., Possum Glory Water Co., and Pine Township Water Co.

The mortgage covers all the real estate and plants so acquired by the Penn Mary Co. It is a first lien upon about 430 acres of land at Steelton, Pa., on which are located the Steelton bridge and construction department shops and offices, frog and switch department shops and offices, Semet-Solvay coke ovens and offices, about 150 dwelling houses, the general office building, and certain other structures, and the limestone quarries from which the Steelton plant obtains its supply of this material, and also is a first lien upon about 660 acres of land at Sparrows Point, Md., adjacent to the land on which the Sparrows Point Steel plant and shipbuilding plant are located; and the mortgage is a lien subject only to the underlying liens upon other real estate and plants of the Penn Mary Co., including the remainder of the Steelton plant, at Steelton, Pa.; the Lebanon plant at Lebanon, Pa., and the plants at Sparrows Point, Md. The mortgage is also a lien upon all additions and betterments to be made to any of said plants. The mortgage further constitutes a lien upon the 54.16% interest of the Penn Mary Co. in the Cornwall ore banks.

The bonds are also secured by pledge of the following stocks owned by the Penn Mary Steel Co., these being in each case the entire amount issued other than shares held by directors, viz.: (a) \$2,399,940 stock of Spanish-American Iron Co. of a total issue of \$2,400,000; (b) \$90,200 stock of Penn-Mary Coal Co. (of Penn.), total issue, \$100,000, par \$100; (c) \$33,200 stock of Lebanon (Pa.) Water Co., total issue, \$33,500, subject to Penn. Steel Co. mortgage of 1902; (d) \$19,500 stock of Lebanon County Lt., Ht. & Fuel Co., total issue, \$20,000; (e) \$98,800 stock of Pennsylvania Steel Co. (of Del.), now known as Bethlehem Steel Bridge Corporation, total issue \$100,000; (f) \$800 stock of Possum Glory Water Co., total issue \$1,000; (g) \$1,850 stock of Pine Township Water Co., total, \$2,050.

Parts of the properties covered by the mortgage are subject to the prior lien of six issues of underlying bonds mentioned in "Chronicle" of Oct. 13, p. 1524, viz.: (a) four issues, aggregating \$12,233,000, of Pennsylvania Steel-Maryland Steel Co. (Nos. 5 to 8 in said list of Oct. 13), and \$2,573,000 1st M. 6s of Spanish-American Iron Co. and \$1,482,000 1st M. 5s of Penn-Mary Coal Co. (Nos. 13 and 14 in said list)

Results (Beth Steel Co. & Sub. Cos.).—Years ending Dec. 31 and 7 months to July 31 1917:

	Years ending Dec. 31			7 Mos. to July 31 '17
	1914.	1915.	1916.	July 31 '17.
Manufacturing profits.....	\$7,897,155	\$21,305,233	\$57,885,531	\$36,270,252
Other income.....	231,647	1,073,929	1,982,336	1,379,484
Total income.....	\$8,128,802	\$22,379,162	\$59,867,867	\$37,649,736
Interest, &c., charges.....	\$2,104,498	\$2,375,405	\$4,252,241	\$4,857,387
Provision for depreciation, depletion, &c.....	1,514,220	4,219,999	13,800,825	See "y"
Balance.....	\$4,510,084	\$15,783,757	\$41,814,801	\$32,792,349
The profit and loss surplus for the 7 months to July 31 1917 was \$32,739,849 after adding \$90,000 dividends received and deducting \$142,500 inter-company general expenses.				
Consolidated Balance Sheet July 31 1917 (Bethlehem Steel Co. and Sub. Cos.).				
Assets (Total \$285,161,768)—				
Property account Jan. 1 1917, \$150,382,459; additions during year, \$42,262,682; total, \$192,645,141; less reserve for depreciation, exhaustion of minerals, re-lining furnaces, &c., \$45,009,764; balance.....				\$146,635,377
Special funds in hands of trustees for redemption of mtges.....				407,108
Contingent and depreciation funds assets.....				412,828
Raw materials and supplies on hand and in transit.....				x21,284,266
Worked materials and contracts in progress, less bills rendered on account.....				x23,860,356
Accounts and notes receivable, public, \$28,816,908; B. S. Corp. and sub. cos., \$4,262,754.....				33,079,662
Investments: Pledged as part security for 2-year notes, \$27,600,000; other investments, \$7,652,911; total.....				35,252,912
Cash: Pledged as part security for 2-year gold notes, \$10,000,000; in hand and bank, subject to check, \$11,919,757.....				21,919,757
Deferred charges, mainly discount to be amortized, on securities issued.....				2,309,502
Liabilities (Total \$285,161,768)—				
Capital stock, 300,000 shares of \$50 each, all auth. & issued.....				\$15,000,000
Funded debt: Bonds, \$80,755,000; 2-year notes, maturing Feb. 15 1919, \$50,000,000.....				130,755,000
Notes payable.....				3,913,928
Accounts payable: Public, incl. advance payments on contracts, pay-rolls and accruing liabilities, \$43,461,330; Beth. Steel Corp. and sub. cos., \$2,295,616.....				45,756,947
Bond interest accrued, \$551,537; divs. declared not yet due, \$25,000; total.....				1,076,537
Contingent and miscellaneous operating funds.....				2,709,388
Appropriated for and invested in add'ns to prop. & working cap. Unappropriated surplus, \$84,410,119; profit and loss surplus (see above), \$32,739,849.....				48,800,000
				37,149,968

x At book values, subject to adjustment to values shown by actual inventories when taken at the close of the fiscal year. y No deduction has been made from the earnings to date this year for depreciation, which will be adjusted at the close of the fiscal year Dec. 31.

The entire capital stock of the Bethlehem Steel Co. is owned by the Bethlehem Steel Corporation. Compare V. 105, p. 1524.—V. 105, p. 1619, 1524, 1422.

Bethlehem Steel Corp.—Status—Sub. Company.— See Bethlehem Steel Co. above.—V. 105, p. 1619, 1524.

Bordens Condensed Milk Co.—Strike Settled.—

The strike of the drivers employed by this company's distributing subsidiary, the Bordens Farm Products Co., which began last week, was ended Oct. 21 by the signing of an agreement by the terms of which the teamsters' union is recognized and only organization men are to be employed in the future. The wage question was left to arbitration.—V. 105, p. 1619, 1422.

Bordens Farm Products Co.—Strike Settlement.—

See Bordens Milk Co. above.—V. 105, p. 500.

Boston Belting Corp.—Successor Company Incorporated.

This company was incorporated in Mass. Oct. 13 with \$1,000,000 authorized capital stock in accordance with the reorganization plan and as successor to the Boston Belting Company, for details of which see V. 105, p. 912. The stock of the the new corporation consists of 10,000 shares of 6% cumulative pref. shares, par \$50, and 5,000 shares of common stock, par \$100. Directors: Walter F. Lawton (Pres.), Hermann A. Dolbear, 214 Devonshire St., Boston (Treas.), and J. Sidney Stone. See plan, V. 105, p. 912, 1620.

Bridgeport Projectile Co.—Acquisition.—

See Liberty Ordnance Co. below.

British-American Tobacco Co., Ltd., London.—Proposed Distribution of Ordinary Shares of Imperial Tobacco Co. of Canada, Ltd.—

In a letter addressed to the shareholders under date of Oct. 8 1917, A. M. Rickards, Sec'y, says:

The directors beg to refer to the circular letter issued by the company to the ordinary shareholders on Feb. 26 last, in which it was explained that on Jan. 24 an Order-in-Council had been issued which had the effect of preventing the distribution of any shares of a company incorporated abroad (as the Imperial Tobacco Co. of Canada, Ltd., was) to any shareholders outside the United Kingdom, or to the sending of any certificates or transfers of shares outside the country, and that the Lords Commissioners of His Majesty's Treasury had been approached as to whether the proposed distribution would be permitted, and they had intimated that they were then unable to sanction the distribution but application might later be renewed.

The directors have had this question constantly before them and are satisfied that the consent of the Treasury would not be likely to be given during the war. They have, therefore, decided to abandon the distribution.

An important point which has determined them in coming to this conclusion is the fact that in consequence of the enormous increase in the cost of leaf tobacco (in many cases at least double the price of a year ago) it is absolutely necessary in order to purchase the necessary supplies to employ some millions of additional working capital.

The directors have, therefore, agreed to sell out of the holding of the company 1,000,000 ordinary shares of the Imperial Tobacco Co. of Canada, Ltd., to a well-known London financial house. The Treasury have intimated that they raise no objection to the sale under certain conditions.

It should be stated for the information of the shareholders that whilst the factories of the company in England are largely and increasingly employed in supplies of tobacco and cigarettes for the troops abroad at a moderate profit, the output in the United States, as a result of steps taken by the directors early in the war, has been very largely increased during the last two years. The directors have every reason to believe that the shareholders will not be dissatisfied with the result of the operations for the year ending Sept. 30.—V. 105, p. 1000.

Brooklyn & New York Ferry Co.—Payment on Bonds.—

Joseph J. O'Donohue Jr., and Seymour L. Trust Co., Jr., as trustees, will pay, on presentation to the U. S. Mtge. & Trust Co., N. Y., the balance of principal (6 1/2%) and int. to Oct. 15 1917 to holders of this company's First Mtge. 6% bonds, less 1% for expenses. We are advised that 93 1/2% of the principal of the bonds was paid with interest some 3 1/2 years ago. The property was sold under foreclosure proceedings Sept. 12. Compare V. 105, p. 1106, 821, 609.

(A. H.) Bull Steamship Co.—Bonds Called.—

All the outstanding 6% serial gold bonds, dated Aug. 2 1915, have been called for payment on or before Nov. 22 at 101 and int. at the office of A. H. Bull & Co., 17 Battery Place, N. Y.—V. 104, p. 1389.

Burns Bros.—Common Stock Listed.—

The New York Stock Exchange has authorized the listing of an additional \$70,200 common stock on and after Nov. 15 1917, on official notice of issuance as a stock dividend (V. 105, p. 1620), making the total amount authorized to be listed, \$9,208,500.

Earnings.—For 5 mos. to Aug. 31 1917 and year ending March 31 1917:

Period—	Tonnage Sold	Net Sales	Gross Profits	Net, after Depr., &c.	Other Income	Net Income
5 mos. '17	1,201,739	\$7,336,736	\$1,739,979	\$362,677	\$121,458	\$484,134
1916-17	3,009,632	15,235,910	3,565,079	921,374	368,410	1,289,784

—V. 105, p. 1620, 1422.

California-Oregon Power Co.—Plant Completion.—

This company's hydro-electric plant at Copco, Cal., representing an investment of about \$2,000,000, will be opened for operations about Dec. 1. The initial generating capacity of the project will be 25,000 h. p., increased to 50,000 h. p. by a subsidiary station nearby. Power from this plant will be used in part in bringing the Southern Pacific trains over the Siskiyou Mountains.—V. 103, p. 146.

Canada Foundries & Forgings Co.—Acquisition.—

See De Laney Forge & Iron Co., below.—V. 105, p. 1524, 1422.

Canadian Explosives Co.—Explosion.—

A press dispatch from Montreal dated Oct. 26 says that this company's plant at Vaudreuil, near Montreal, was blown up to-day with an estimated damage of \$1,600,000.—V. 105, p. 609.

Canton (O.) Sheet Steel Co.—Sale.—

See Hydraulic Pressed Steel Co. below.—V. 105, p. 912.

Central Leather Co.—Earnings for 3 & 9 Mos. end. Sept. 30.

	Three Months		Nine Months	
	1917.	1916.	1917.	1916.
Total net earnings (all properties)*.....	\$3,462,106	\$4,658,390	\$17,485,503	\$13,198,676
Less exp. & losses of all cos., except int. on bds.....	1,091,610	1,060,203	3,359,325	2,985,766
Balance.....	\$2,370,496	\$3,598,187	\$14,126,178	\$10,212,910
Add inc. from invest'ns.....	3,039	8,900	21,892	31,446
Total.....	\$2,373,536	\$3,607,087	\$14,148,070	\$10,244,357
Deduct—Int. on 1st M. 5s.....	\$459,552	\$459,552	\$1,378,656	\$1,378,656
Pref. divs. (7% p. a.).....	582,733	582,733	1,748,197	1,748,197
Common divs. (3 1/4%).....	1,290,279	(2)794,018	(7)307,6819	(5)1,985,045
Surplus for period.....	\$40,972	\$1,770,785	\$7,944,399	\$5,132,459

* Total net earnings are stated after deducting expenses incident to operations, including those for repairs and maintenance, approximately \$600,426 for the quarter and \$1,619,023 for the nine months. Total surplus Sept. 30 1917, \$28,328,065.

Death of Vice President.—

The death on Oct. 20 of Walter G. Garritt, Vice-President and a director, is announced.—V. 105, p. 1312, 391.

Chicago Lumber & Coal Co.—Bonds Called.—

Eighty-three (\$83,000) First Mtge. 6% bonds of the Gulf Lumber Co. dated May 1 1907 have been called for payment on Nov. 1 at 103 and int. at Guaranty Trust Co., N. Y. These bonds are guaranteed, prin. and int., by Chicago Lumber & Coal Co.—V. 104, p. 1492.

Citizens' Gas & Fuel Co., Terre Haute.—Rates.—

In reducing the rates for gas in Terre Haute, Ind., by 5 cents per 1,000 cu. ft., the Indiana P. U. Commission in its findings says: The company is authorized to file with the Commission on or before Nov. 1 1917, effective Dec. 1 1917, the following schedule of rates, tolls and charges, in lieu of the

schedule of rates established June 9 1916, viz.: 80c. net per 1,000 cu. ft. for first 3,000; 70c. for next 7,000; 60c. for next 10,000; 50c. for all in excess of 20,000.—V. 93, p. 1791.

Chile Copper Co.—Copper Production (in Pounds).—
 1917—Sept.—1916. Decrease. | 1917—9 Mos.—1916. Increase.
 3,294,000 4,038,000 744,000 | 60,742,000 29,356,385 21,385,615
 —V. 105, p. 1211, 1106.

Clinchfield Coal Corporation, N. Y.—Dividends.—
 A quarterly dividend (No. 2) of 1% has been declared on the \$15,000,000 common stock, along with the regular quarterly 1 1/2% on the pref. stock, both payable Nov. 1 to holders of record Oct. 26. The initial dividend of 1% on the common was paid in Aug. last.—V. 105, p. 292.

Colorado Fuel & Iron Co.—Earnings—3 Mos. to Sept. 30.
 3 Mos. to Sept. 30—1917. 1916. | Total Income—1917. 1916.
 Gross receipts—\$10,441,420 \$8,035,862 | Total income—\$1,789,112 \$1,595,191
 Net earnings—\$1,615,323 \$1,432,756 | Bd. Int., taxes, &c.—711,639 685,966
 Other income—173,789 162,435 | Balance, surplus—\$1,077,473 \$909,225

New Vice-President.—
 J. B. McKennan has been elected Vice-President and General Manager.—V. 105, p. 1516, 1211.

Consolidated Gas Co., N. Y. City.—Rehearing Sought.—
 Pres. Geo. B. Cortelyou, in a letter to the P. S. Commission, asks for a rehearing from the decision of the Commission changing the heat unit standard of gas.

The P. S. Comm. has adopted an order providing the method by which the gas companies operating in New York City may change the standard under which gas is furnished from the 22-candle-power basis, established by law, to a heat-unit basis. The order, however, is tentative and will remain in effect only for the duration of the war and for three months thereafter, at which time the companies will revert to the candle-power basis unless the Commission in the meantime determines upon the heat-unit standard as a permanent fixture.

The order, it is explained, was issued at this time in order that the gas companies might begin providing the U. S. Govt. with certain gas residuals, notably toluol and other chemicals needed in the manufacture of munitions. The order provides that all companies operating under the order, in the event that the number of heat units per cubic foot of gas furnished to consumers is less than the average number now furnished under the candle-power standard, must make a corresponding discount in consumers' bills.—V. 104, p. 2447.

Consolidated Gas, Electric Light & Power Co., Balt.—
 This company, it is understood, has reduced the subscription price of its stock to consumers to the level of \$110 per share and has raised the interest rate on payments from 6% to 7 1/2% to conform with the present dividend rate of 8% which the company is paying to adjust to the purchase price of \$110 per share.—V. 105, p. 1306, 501.

Corn Products Refin. Co.—Earnings 9 Mos. end. Sept. 30.
 1917. 1916. | 1917. 1916.
 Current prof. \$12,182,390 \$4,989,581 | Pref. divs.—\$1,565,912 \$1,118,509
 Bond interest, (5 1/4%)—2,254,731 | Rate per cent.—(3 3/4%)
 depr'n, &c.—\$3,590,696 2,254,731 | Balance, surp.—\$7,035,781 \$2,616,341
 —V. 105, p. 1620, 1423.

Cromwell Steel Co., Lorain, Ohio.—Note Issue.—
 This Ohio corporation, which recently increased its authorized common capital stock from \$2,000,000 to \$3,500,000, par \$100, has also created an issue of \$1,500,000 First Mtge. 7% notes, maturing in one, two and three years. The notes are dated Oct. 1 1917. Interest at 7% per annum is payable quarterly at Cleveland, O. Trustee, First Trust & Savings Bank, Cleveland, O. For more complete data see V. 105, p. 1312.

Dallas (Tex.) Automatic Telephone Co.—Franchise.—
 The telephone franchise recently granted by the Dallas City Commission was on Oct. 9 transferred to this company, in accordance with a proposal to merge the Automatic company and the Southwestern (Bell) Telephone & Telegraph Co. This merger, however, cannot be carried out until the valuation of the Southwestern company is completed, which is expected to be done shortly. Compare V. 105, p. 822.

Davis Mills Corp., Fall River.—Dividend Increased.—
 A quarterly dividend of 5% has been declared on the \$1,875,000 stock, payable Dec. 22 to holders of record Dec. 8. This compares with 3% quarterly in March, June and Sept. 1917 and 1 1/2% quarterly in 1915 and 1916, with 2% extra in Dec. 1916.—V. 104, p. 2346, 1594.

De Laney Forge & Iron Co.—Incorporated.—
 This company was incorporated under the laws of New York on Oct. 13 last with \$750,000 auth. capital stock, presumably to operate the plant of the old De Laney Iron & Forgings Co. of Buffalo, N. Y., which has been purchased by the Canada Foundries & Forgings Co. Directors of the new company are John T. Dillon and John M. Hull, each of Buffalo, N. Y., and John L. Emerson, Titusville, Pa.

Dome Mines Co., Ltd., Toronto.—Earnings, Six Months ending Sept. 30 1917.—

Returns from bullion.....	\$694,541	Total surplus.....	\$864,285
Other income.....	7,269	Depreciation of plant.....	\$118,164
		War tax on profits (1916-17).....	27,415
		Dividends paid (2 1/2%).....	100,000
Gross income.....	\$701,810		
Net earnings.....	\$167,234	Profit and loss surplus.....	\$595,706
Surplus, Mar. 31 1917.....	697,051		

 —V. 105, p. 610.

Drexel Motor Car Co.—Sale.—
 A plan satisfactory to the creditors' committee for the refinancing of this company not having been forthcoming from the shareholders, the property was sold at auction Oct. 24 at an upset price of \$102,000.

East Bay Water Co., Oakland, Cal.—Dividend.—
 A dividend of 1 1/2% has been declared on the Class "A" pref. stock for the quarter end Sept. 30 1917, payable Oct. 25 to holders of record Oct. 15.—V. 105, p. 292, 75.

Empire Refining Co.—Bonds Offered.—Montgomery & Co., Kissel, Kinnicutt & Co. and Henry L. Doherty & Co. are offering a block of this company's First Mtge. & Collateral Trust 10-year Sinking Fund 6% gold bonds of 1917, due Feb. 1 1927. A circular dated Oct. 1917 shows in part:

The company owns either directly or through the ownership of substantially all securities six refineries, five of which are situated in Okla. and one in Texas, and the Empire Pipeline Co., operating in Kansas and Oklahoma.

Capitalization—

First Mortgage gold bonds.....	Authorized. \$10,000,000	Outstanding. \$6,650,000
Capital stock.....	10,000,000	10,000,000

 The company owns directly the following Oklahoma properties: American Refining Co., Okmulgee; Ponca Refining Co., Ponca City; Cushing Refining Co., Cushing; Peerless Refining Co., Cushing; Oklahoma Refining Co., Oklahoma City. In addition, the company owns, through the ownership of substantially all securities, the Producers Refining Co. of Galveston, Tex.; Empire Pipeline Co. of Kansas and Oklahoma and Empire Refineries, Inc.

Combined Earnings of Properties Owned and Sub. Cos. for 6 Mos. end. July 31 '17.
 Gross earnings.....\$8,397,883
 Operating expenses, taxes and contingency fund.....6,783,836

Net accruing to company.....\$1,614,047
 Balance after \$199,500 interest on \$6,650,000 bonds out.....\$1,414,547
 The Empire Gas & Fuel Co., it is said, controls practically all of the oil production and natural gas business in the U. S. of Cities Service Co.'s subsidiaries. The earnings of the company for the year ended July 31 1917 were as follows:
 Net accruing to the Empire Gas & Fuel Co.....10,310,807
 Balance after interest and sinking fund on First M. 6s.....\$8,743,299
 Of this amount 60% must be reinvested in fixed property of the retirement of the Empire Gas & Fuel Co. funded debt.

The company is under the management of Henry L. Doherty & Co. For complete data regarding the original offering of these bonds, description of properties, &c., see V. 104, p. 365, 1706.—V. 105, p. 75.

Federal Chemical Co., Louisville, Ky.—New Plant.—
 Press reports state that this company, manufacturers of commercial fertilizers with plants at Louisville, Ky., Nashville and Mt. Pleasant, Tenn., &c., will soon commence construction of a sulphuric acid plant at Columbus, Ohio, to cost approximately \$300,000. The new plant will adjoin the present mixing plant commenced last spring and now completed at a cost of \$200,000.—V. 104, p. 260.

Fellsmere (Fla.) Farms Co.—Property—Plan.—
 This property is to be sold Nov. 5 1917 under foreclosure of 6% 1st M. of 1915 (\$330,000 outstanding), interest on which was defaulted July 1 1916. If bought by the reorganization committee named last week, it will be reorganized per plan dated Oct. 9 1917.

Property.—The receivers report: 21,192 acres inside leveed district unsold and not subject to contract; 49,229 acres outside leveed district, of an estimated value of \$5 per acre; 2,895 acres railroad and canal lands; 3,811 Fellsmere town lots; 1,059 Broadmoor town lots. Deferred payments on acreage under contract (approximately 9,729 acres) of a book value as of March 1 1917 of \$318,375 (reduced by payments made subsequently) of an estimated present value of \$200,000; about \$30,000 of accounts and notes receivable—present estimated value, \$10,000; cash, about \$10,000; stock of the corporation owning the railroad of a doubtful value; buildings, machinery, material and supplies, unappraised.

Outlook.—The receiver says in substance: If approximately \$90,000 working capital is made available, all of the property within the leveed district can be sold, and the purchase price (realizable within eight years), together with receipts from present contract holders, will produce a sum sufficient to pay all costs of operation and improvements and to leave available for paying the debts of the company, and for distribution to its stockholders, approximately \$685,000. This estimate excludes possible receipts from the sale of 49,229 acres outside leveed area, which should bring \$5 per acre, and from sundry accounts receivable, estimated at \$10,000. I have no doubt the property can be liquidated to the extent of the present and contemplated investment of the first mtge. bondholders within four years.

Cash Requirements.—The cash requirements of carrying out the proposed plan will probably be about \$160,000, including: (a) payment of receivers' certificates, \$20,750; (b) cost of acquiring property and organization of new company, \$49,250; and (c) new capital, \$90,000.

There are available in the sinking fund moneys which under the terms of the decree belong to and are distributable among the bondholders (approximately, \$50,000; cash in hands of receiver, \$11,000; balance, new money required, \$99,000. The committee has endeavored to negotiate a loan on the properties, but under existing financial conditions it has been unable to do so. The success of the plan is, therefore, dependent on the depositing bondholders' subscribing to \$99,000 of the proposed issue of \$100,000 7% notes.

Securities to Be Created by the New Company.
 Unsecured Five-Year 7% notes, \$99,000 to be subscribed for at par and issued as the money is required.....\$100,000
 Common Stock (or v. t. c.) authorized.....\$1,000,000

To the holders of present \$330,000 first mtge. 6s at rate of 1,500 stock (or v. t. c.) for each \$1,000 bond.....\$495,000
 To the subscribers for new notes at rate of \$500 stock (or v. t. c.), for each subscription of \$100.....495,000

To be held in treasury (with \$1,000 of new 7% notes) 10,000
 Subscriptions for the new notes will be payable 10% Nov. 15 1917, 10% Dec. 15 1917, 10% Jan. 15 1918, 20% Feb. 15 1918, and the balance thereafter, if and as called prior to Jan. 1 1919, at intervals of not less than 30 days, but not over 20% on any one call.

In the discretion of the committee the total common stock may be deposited in a voting trust for not exceeding five years with authority to sell the property for \$330,000 (plus a sum equal to the indebtedness of the company) or for a less sum, subject to approval by a majority in interest of the depositing shareholders. Compare V. 105, p. 1525; V. 101, p. 134.

Flintkote (Roofing Materials) Co.—Offering of Pref. Stock.—Geo. A. Fernald & Co., Boston, recently offered at 102 and div. \$200,000 7% cumulative First Pref. (a. & d.) stock of this Massachusetts corporation, successor of the Flintkote Mfg. Co. of N. J., manufacturers of asphalt shingles, &c. A circular shows:

The First Pref. stock is redeemable, all or part, at \$110 per share. Dividends Q.-J. 15. The First Pref. stock is entitled to \$110 and div. in case of dissolution or liquidation. No mortgage or other lien prior to the First Pref. stock can be issued without the consent of two-thirds of the First Pref. stockholders. Unless the net quick assets are at least 1 1/2 times the outstanding First Pref. stock, 25% of the annual net earnings must be held in reserve before paying more than 5% on the common stock.

Data from Letter of William J. Smith, Treasurer, Boston, June 30, 1917.
 The business was established in 1901. The Flintkote Co. of Mass. is a reincorporation of and successor to the Flintkote Mfg. Co. of N. J. The company manufactures asphalt shingles in a variety of types, roll roofing and waterproof plastics. Products are distributed throughout the U. S. and all parts of the world. Asphalt shingles are the logical successor to wood shingles and, being fire resisting and reducing insurance cost, have longer life and are sold at practically the same price.

Capitalization (No Mortgage or Funded Debt)—

Authorized. \$250,000	Issued. \$225,000
First Preferred Stock.....	140,000
Second Preferred Stock.....	140,000
Common stock.....	410,000
	334,000

Plant.—This is at Rutherford, N. J., and advantageously located; mainly brick and concrete construction, with a complete modern sprinkler system. The present output is about 150 tons per day, running only one shift. The company carries fire insurance on its mill and contents in excess of \$260,000; also use and occupancy insurance.

Condensed Balance Sheet as of May 1 1917, Adjusted to First Pref. Stock.

Assets (Total \$941,104) —	Liabilities (Total \$941,104) —
Real estate, machinery, &c. \$163,456	First pref. stock.....\$225,000
Cash and accts. receivable. 340,046	Second pref. stock.....140,000
Finished goods & raw mat'ls 176,767	Common stock.....334,000
Patents & royalty contracts 260,835	Accounts & notes payable... 242,104

 By the above net quick assets equal \$122 per share of 1st pref. stock issued and net tangible assets \$194 per share.

Earnings.—Annual net earnings for 15 years have averaged about four times the dividend requirements on the \$225,000 First Pref. stock now issued. For the five months to June 1 1917 the net earnings were \$33,395. For the year ending Oct. 31 1917 it is estimated that total net earnings, including royalties, will be five to six times the First Pref. dividend. In addition to the manufacturing profits, the company has an increasing source of income from royalties on patents, which are being paid from 17 licensees.

Management.—Pres., Reginald W. Bird; C. E. Rahr and Treas., William J. Smith, all of Boston; V.-Pres. & Mfg. Mgr. is F. C. Overbury of Hillsdale, N. J.

Ford Motor Co. of Canada, Ltd.—Balance Sheet July 31.

1917.	1916.	1917.	1916.
Assets—	\$	Liabilities—	\$
Plant accounts, less depreciation.....	5,185,925 4,302,387	Capital st'k issued. 7,000,000	7,000,000
Patents.....	1 1	Pur. creditors, &c.. 1,019,476	352,494
Cash.....	2,066,456 486,655	Accr'd acct's, &c.. 165,867	132,585
Accts. receivable.....	1,307,825 1,838,864	Contract revs., &c. 593,932	334,329
Stores account.....	3,859,214 3,077,334	Bus. prof. tax res.. 935,443	716,136
Deferred charges.....	90,710 67,222	Other reserves.....	350,272 187,797
		Profit and loss.....	2,445,140 1,039,123
Total.....	12,510,131 9,762,464	Total.....	12,510,131 9,762,464

The profits for the year ending July 31 1917 were \$2,322,647 and after deducting business profits taxes \$935,443 (\$785.18 in 1917 and \$150,262 in 1916), the surplus for 1916-17 was \$1,387,204.—V. 105, p. 1525.

Fort Smith Spelter Co.—Purchase.—
 Pres. D. W. Kerr and associates have purchased the building and equipment of a rolling mill plant at Greencastle, Ind., and, it is reported, will develop a 10-mill sheet zinc plant that will furnish the Fort Smith company with zinc slabs. A new corporation to have \$1,000,000 authorized capital stock, \$600,000 common and \$400,000 preferred, is being organized to own the new mill. Compare V. 104, p. 2346.

Foundation Co., N. Y.—Initial Common Dividend.—An initial quarterly dividend of \$1 per share and an extra of \$3 per share has been declared on the 16,000 shares of common stock of no par value, payable Jan. 15 to holders of record Dec. 1. The regular quarterly 2% has also been declared on the pref. stock, payable Nov. 15 to holders of record Nov. 8.—V. 101, p. 2074.

General Electric Co.—Definitive Notes.—The Bankers Trust Co., N. Y., announces that the definitive 3-year 6% gold notes are now ready for delivery in exchange for temporary notes.—V. 105, p. 1108, 913.

General Gas & Electric Co.—Sale of Common Stock of Pennsylvania Utilities Co.—Large Interest Acquired in Eastern Power & Light Corp.—General Status—Dividend Prospects.—Pres. W. S. Barstow in circular of Oct. 17 says in substance:

A transaction has just been completed by which the common stock of the Pennsylvania Utilities Co. (V. 105, p. 1425) formerly owned by the General Gas & Electric Co. has been acquired by the Metropolitan Edison Co. (V. 105, p. 1425), which supplies electric light and power to Reading and Lebanon, Pa. The stock of the Metropolitan Edison Co. is owned by the Reading Transit & Light Co. (V. 105, p. 1420), which controls the traction lines in Reading, Lebanon, Norristown and the Wissahickon district of Phila. and a system of interurban lines serving the whole district. This was part of the refinancing of the Reading system, involving the sale of a total of \$6,600,000 securities of different issues to the Guaranty Trust Co. of N. Y., Reilly, Brock & Co. of Phila. and Bonbright & Co. of N. Y. The General Gas & Electric Co. retains its preferred stock and certain other securities of the Pennsylvania Utilities Co. from which it will receive an annual income of approximately \$70,000 as soon as the earnings permit, before any payments are made out of earnings to the new owners of the common stock.

Through this transaction and the increase of the outstanding common stock of the General Gas & Electric Co. from \$3,500,000 to \$4,500,000, the General Gas & Electric Co. becomes the owner of \$2,500,000, or about 40% of the common stock of the Eastern Power & Light Corp. The last-named company owns all the common stock and almost all the preferred stock of the Reading Transit & Light Co. (now controlling the Pennsylvania Utilities Co.) and in addition controls the West Virginia Traction & Electric Co. of Wheeling and Morgantown, W. Va., the Colonial Power & Light Co., Claremont Power Co. and Claremont Ry. & Lighting Co., supplying Claremont, New Hampshire, Springfield and other towns in Vermont.

Combined annual gross earnings of all of the properties now controlled by the Eastern Power & Light Corp. are in excess of \$5,000,000. Both gross and net earnings are increasing rapidly, even under present adverse conditions for the latter. The properties serve communities which give unusual opportunities for growth in business. [See also V. 105, p. 1208, and p. 107 of "Electric Railway Section."]

It is not expected that dividends can be paid on the securities of the Pennsylvania Utilities Co. still retained, for some months to come. This company, in common with other companies similarly situated, has suffered severely from the high cost of coal (now more than twice as much as a year ago), increases in other operating costs, and pressure of more business than the company could properly handle. Operating conditions of this company have been improved by the installation of another turbo-generator unit with corresponding boiler capacity, and various drastic economies in operating expenses.

The Vermont properties get their power entirely from water, and for more than half of the year the Sandusky company gets its power from natural gas.

Substantial progress has been made in securing better rates, and in the solution of other operating problems. Financial needs have been taken care of so far as lies in our power, but in common with other similar companies, we face the new problem of inability to sell securities, and therefore are obliged to meet the necessary construction requirements through earnings or short time financing.

The resumption of full dividends on the cumulative pref. stock of the General Gas & Electric Co. will depend upon (a) the restoration of normal financial conditions, so that securities may be sold to take care of the construction needs of the companies controlled, permitting distribution of earnings, and (b) improvement in the net earnings of the various properties controlled. Gross earnings are increasing, however, and new construction, completed and under way, as well as economies recently introduced, will, we believe, result in increased net earnings. See V. 105, p. 1620, 1423.

(B. F.) Goodrich (Rubber) Co., Akron, O.—Note Issue.—This company has sold privately an issue of \$15,000,000 of its notes to cover a period of two years. The issue will be in serial form at three months' time and will provide for the required renewals, it being in effect a consolidation of outstanding short-term indebtedness. The issue is dated Nov. 8 and the 6% interest is discounted each three months in advance, as is usual with commercial paper.

The purpose of the issue is to facilitate the carrying of unusually large inventories of raw materials made necessary by reason of the war and consequent uncertainty of shipping intercourse with the Far East.

The Central Trust Co., Chase Securities Corporation, Goldman, Sachs & Co., and Lehman Bros., are the bankers handling the issue and they are reported to have arranged for the disposition of these notes among leading banking institutions (V. 105, p. 392).

Greene-Cananea Copper Co.—New Director.—Robert M. Raymond has been elected a director to succeed P. L. Foster, who resigned to become Captain in the Signal Corps of the U. S. Army.—V. 105, p. 392, 71.

Hopkins & Allen Arms Co.—Sold.—The Belgian Government on Oct. 24 purchased this company's property at public auction at Norwich, Conn. It is understood that within a short time the plant will be turned over to the Marlin & Rockwell Arms Co. of New Haven, who will enlarge the present plant, complete the Belgian Government contract at a somewhat higher figure than the original contract called for and undertake Government work. The plant now employs about 1,200. See V. 105, p. 1621, 1214.

Hydraulic Pressed Steel Co.—Acquisition.—This company has acquired control of the Canton (Ohio) Sheet Steel Co. (V. 100, p. 1920; V. 105, p. 912) for an amount said to be \$4,000,000, of which it is understood \$2,000,000 was paid in cash. The "Iron Age" of New York says:

By the purchase of the Canton plant the Hydraulic company has secured its own source of supply for raw material. The Canton plant has a capacity of about 90,000 tons in black and galvanized sheets per year and the company is installing a steel plant to manufacture its own sheet bars. This consists of three open-hearth furnaces and a continuous sheet bar and billet mill. The open-hearth plant will be ready for operation in about three weeks. The Hydraulic company, with its Cleveland subsidiary, the Cleveland Welding & Mfg. Co., expects eventually to consume the entire output of the Canton plant with the exception of the galvanized sheets. However, as long as it has a surplus product it will be disposed of in the market.

The product of the Hydraulic Pressed Steel Co. includes heavy pressed steel work, automobile frames, stampings, pressed steel concrete structural forms and steel barrels. This company also has a large shell department and has been engaged since the outbreak of the war in making shell forgings, and is now doing a large amount of this work for the United States Government. The products of the plant of the Cleveland Welding & Mfg. Co. include automobile rims, truck tire bases and welded steel tubing.

The reorganization of the Canton Sheet Steel Co. has been affected by the election of J. H. Foster, A. W. Ellenberger, H. P. McIntosh Jr., S. H. Tolles and E. I. Heinssohn as directors, who succeed a majority of the old board. The following Canton men remain on the board: C. A. Irwin, W. W. Irwin and H. S. Renkert. J. H. Foster, Pres. of the Hydraulic Co., will be President of the Canton Co.; C. A. Irwin, First V.-Pres.; H. S. Ren-

kert, 2d V.-Pres.; H. P. McIntosh Jr., Treas., and S. H. Tolles, Sec. W. W. Irwin, who organized the Canton Co., and has been at its head, remains as General Manager.—V. 104, p. 2347.

Imperial Tobacco Co. of Canada, Ltd.—Proposed Distribution of Ordinary Shares.—See British-American Tobacco Co., Ltd., above.—V. 104, p. 168, 162.

Indian Refining Co.—Notes Called.—One hundred seventy-five 7% 2d mtge. notes, of \$1,000 each, 16 of \$500 each, and 83 of \$100 each, due May 1 1918 (outstanding \$970,100), have been drawn for redemption on Nov. 1 at par and int. at the Guaranty Trust Co., N. Y.—V. 105, p. 816, 719.

International Harvester Co.—Litigation.—The Supreme Court of the United States on Oct. 16, by agreement, postponed this company's anti-trust case until after the case of the U. S. Steel Corp. is heard, probably in January next.—V. 105, p. 1526.

International Mercantile Marine Co.—Plan to Fund Accumulated Dividends.—The directors have appointed a special committee of three to consider ways and means for paying off the accumulated dividends now amounting to about 88% on the \$51,725,500 6% preferred stock.

P. A. S. Franklin, Chairman of the Board, was quoted Oct. 25 as saying:

We appointed a committee of three directors to consider the question of dividends now in arrears on the pref. stock, and this committee has been instructed to report back to the full board at an early date.

As soon as the board has received the recommendation of the committee it will act promptly upon the matter.

No plan was discussed at to-day's meeting, but I believe that the matter will be speedily adjusted and that a definite arrangement will be made at an early date.

The "Journal of Commerce & Commercial Bulletin," of New York, on Oct. 26 said:

It is believed in some quarters that the directors will make an announcement regarding the much-talked-of back dividend plan at their meeting scheduled to take place on Nov. 1. A current rumor says that the plan under consideration calls for the payment of 20% in cash, 40% in 6% notes, payable serially in one to ten years, and the balance in Liberty bonds and other investments. The statement is made that the company owns \$3,000,000 U. S. Liberty 3½% bonds.

Another report says that the plan embraces the payment of 15% in cash, 35% in 6% notes payable serially and 50% in common stock. Such an arrangement would necessarily mean that the stockholders would have to authorize additional common shares. Some persons who claim to be familiar with the facts in the case say that no serious objection would likely be raised by common stockholders to the plan, notwithstanding that it would increase the outstanding junior shares, because of the fact that the plan would place the common stock at once in line for dividends.

The company is known to have a large amount of cash on hand, although efforts to obtain official information as to the exact total were unsuccessful. In reply to a question on the subject, Chairman Franklin merely said: "I have nothing to say."—V. 105, p. 1313, 1214.

International Nickel Co.—Report for 6 Mos. end. Sept. 30.

	1917.	1916.	1915.
Gross earnings.....	\$7,641,849	\$7,775,145	\$6,667,755
Total income.....	134,427	137,628	102,953
Admin. and general expenses.....	\$7,776,276	\$7,912,773	\$6,770,708
Reserve for U. S. taxes.....	\$297,233	\$563,896	\$452,126
Net earnings.....	\$5,737,903	\$7,348,877	\$6,318,582
Depreciation and mineral exhaustion.....	986,128	1,004,630	751,163
Preferred dividends (3%).....	267,378	267,378	267,378
Common dividends.....	(6%) 2,510,076	(6) 2,510,076	(6) 1,901,575
do do Red Cross.....	(1%) 418,346		
Balance, surplus.....	\$1,555,974	\$3,566,793	\$3,398,466

* Includes earnings of constituent companies after deducting reserve for Canadian taxes.

	Balance Sheet Sept. 30.			
	1917.	1916.	1917.	1916.
Assets—	\$	\$	Liabilities—	\$
Property account.....	47,388,849	44,193,831	Preferred stock.....	8,912,600
Investments.....	1,032,735	2,003,396	Common stock.....	41,834,600
Cash.....	2,485,502	2,081,110	Acc'ts payable.....	5,414,021
Inventories.....	6,978,644	4,773,758	Preferred dividend.....	133,689
Acc'ts receivable.....	2,421,815	2,045,156	Accident, &c., f'd.....	224,556
Loans on call.....	515,000	515,000	Profit and loss.....	7,833,078
Certs. of deposit.....	3,530,000	4,280,000		
Total.....	64,352,546	59,892,251	Total.....	64,352,546

—V. 105, p. 1621, 1526.

Jewel Tea Co., Inc.—Sales 4 and 40 Weeks to Oct. 6.—1917—4 Weeks—1916. Increase. 1917—40 Weeks—1916. Increase. \$1,177,727 \$1,036,718 \$141,009 \$11,669,124 \$9,007,922 \$2,661,202—V. 103, p. 1313, 914.

Kansas City (Kan.) Gas Co.—Bond Issue Sought.—This company has applied to the Kansas P. U. Commission for authority to issue \$332,000 in bonds, the proceeds to be used to rebuild and equip the company's gas plant in order that the old plant rehabilitated may mix natural and artificial gas in supplying the city.

Kansas City (Mo.) Light & Power Co.—New Plant.—Preparations are under way for the construction of a new plant to cost approximately \$4,000,000 on the company's new 25-acre site on the Missouri River.—V. 105, p. 1528, 1214.

Kentucky Securities Corporation.—Earnings.—(Incl. Ky. Trac. & Term., Ky. Ice Co. and Lex. Util. Co. inter-co. chgs. excl.) June 30 Years—1916-17. 1915-16. 1916-17. 1915-16. Gross earnings..... \$912,540 \$850,695 Gross income..... \$471,564 \$441,728 Net earnings..... \$432,275 \$412,522 Fixed chgs., &c..... 264,496 245,576 Other income..... 39,289 29,206 Bal. for dividends..... \$207,068 \$196,152—V. 105, p. 389.

Laurel Lake Mills.—Dividend Increased.—A quarterly dividend of 4% has been declared on the \$600,000 stock, payable Nov. 1 to holders of record Oct. 16. This compares with 3% quarterly since Nov. 1916.—V. 99, p. 1217.

Lehigh Coal & Navigation Co.—New Stock.—The Board having authorized the purchase of \$3,000,000, Liberty Bonds has decided: "That for the purpose of providing the working capital necessary to avoid any curtailment of the company's efforts to increase its output of anthracite coal, or any interruption in the development and enlargement of its mines and other properties," shareholders of record at 3 p. m. Oct 31 should be allowed to subscribe at par, \$50 a share, on or before Nov. 30 for \$2,655,795 (or 10%) of new stock.

Subscriptions for whole shares will be payable at office of Treasurer, 437 Chestnut St., Philadelphia, as follows: (a) \$10 per share between Nov. 19 and \$20 between Dec. 24 and 29 1917, both incl.; (b) \$20 between Jan. 21 and 26 1918, both incl. Thereupon the new certificates will be issued. Subscription warrants will be issued about Nov. 10.

Subscribers will also have the privilege of anticipating the payment of deferred installments, and upon payment in full stock certificates will be issued within two days thereafter.

In either case the new stock will be entitled to all dividends declared and paid subsequent to Nov. 30 1917. Subscriptions for fractional shares must be paid for in full at the time of subscribing therefor, which must be between Nov. 19 and Nov. 30 1917, both inclusive. No interest will accrue on payments represented by fractional receipts, nor will such receipts participate in dividends until converted into stock, which may be done between Dec. 1 1917 and Dec. 31 1917 in amounts aggregating one share or any multiple thereof. After Dec. 31 1917 fractional receipts will not be converted into stock, but will be redeemed in cash at the office of the Treasurer, at rate of \$50 per whole share.

In this connection the authorized capital stock will be increased from \$26,587,650 to \$29,243,400 and the outstanding issue, it appears, from \$26,557,950 to \$29,213,745.—V. 105, p. 720, 293.

(The) Liberty Ordnance Co.—Successor Company.—

This company was incorporated about Oct. 10 in Connecticut with an auth. capital stock of \$4,000,000 to take over the Bridgeport Projectile Co. The new company has placed its property at the disposal of the U. S. Gov't. President Kenneth W. McNeil of Bridgeport is quoted as saying: "The Liberty Ordnance Co. has taken possession of the entire plant, equipment, &c., of the Bridgeport Projectile Co., and it is the purpose of the new company to offer the entire output and production to the American Government and its Allies. Our present daily capacity is 30,000 three-inch, 5,000 4.7-inch and 3,000 six-inch shells. The new gun plant, which is of most modern construction, is now complete, and we are able to turn out 300 five-inch 50-calibre navy guns with breech mechanism complete per annum. The new company has unreservedly placed itself at the disposition of the War and Navy Department."

Lima Locomotive Works, Inc.—Earnings.—

In connection with the semi-annual pref. dividend of 3 1/4% recently declared (see last week's "Chronicle," V. 105, p. 1621), it is understood that the earnings of the company for the period covered by the dividend were about five times the dividend requirement, leaving a balance for the common stock at the annual rate of about 17%. It is likewise understood that business now on the books of the company aggregate nearly \$21,000,000.—V. 105, p. 1621.

Lincoln Mfg. Co., Fall River.—Dividend Increased.—

A quarterly dividend of 3% has been declared on the \$1,250,000 stock, payable Nov. 1 to holders of record Oct. 18. This compares with 2 1/2% in Feb., May and Aug. 1917 and 1 1/2% quarterly from Nov. 1915 to Nov. 1 1916.—V. 104, p. 1902, 1595.

Louisville Gas & Electric Co.—New Generator.—

The new 15,000 k.w. turbine generator for this company was placed in operation Oct. 3. This makes the total generating capacity of the Louisville company 32,500 k.w. Plans are under way for the installation of another 15,000 k.w. unit, which has been ordered for delivery in Aug. 1918.—V. 102, p. 613.

Manhattan Electrical Supply Co., Inc.—Estimated Earnings, 9 Months ending Sept. 30 1917.—

Sales, less returns, discounts and rebates, \$3,767,425; less cost of sales, \$2,896,158; balance \$871,269 Selling, administrative and general expenses 494,149

Net earnings for 9 mos. to Sept. 30 1917 \$377,120 Estimated net income (including \$9,860 "other income") 386,979 Deduct: Dividends paid for 6 mos. to June 30 1917, \$128,250, and accrued quarter ended Sept. 30 1917, \$64,125 192,375

Balance, surplus, 9 months ending Sept. 30 1917 \$194,604 Surplus Jan. 1 1917, \$411,637; less retirement of 500 shares first preferred stock, \$47,776 363,861

Total surplus Sept. 30 1917 (subj. to adjustment Dec. 31 1917) \$558,465 —V. 105, p. 393.

Maritime Telegraph & Telephone Co.—Bonds Offered.—

This company, it is announced, has issued \$100,000 additional of its bonds, which are being offered at par.—V. 97, p. 1026.

Merchants Coal Co. of Penna.—Reorg'n.—New Bonds.—

The plan promulgated May 9 1917 under which the property was sold under foreclosure on June 12 1917 and reorganized as the *Merchants' Coal Corporation (of Penna.)* (incorp. April 27, 1917), whose entire capital is owned by the United Coal Corporation, affords the following information regarding the bond issue of the new company and the purposes to which the proceeds are being applied:

There were deposited with the committee constituted by the bondholders' deposit agreement, dated Feb. 13 1914, \$2,713,000 of the old General Mtge. bonds out of a total amount outstanding of \$2,714,000; of the certificates of deposit representing these deposited bonds the United Coal Corporation had acquired \$1,355,000. As a result of extended negotiations a contract was entered into dated April 27 1917 (forming part of the plan) by which the properties of the company having been sold under foreclosure were conveyed to the new corporation, whose entire capital stock to such an amount as might be agreed upon between the committee and the United Coal Corporation was then turned over to the last-named company in return for its holding of \$1,355,000 Gen. Mtge. bonds.

The new company also authorized an issue of 5% 20-year sinking fund gold bonds, the authorized aggregate amount of such issue to be \$2,600,000, applicable as follows:

New 5% Bonds—\$2,600,000 Authorized—\$1,700,000 Initial Issue.

To holders of certificates of deposit of Gen. Mtge. bonds, other than those surrendered for cancellation by the United Coal Corporation (100%) \$1,358,000 To holder of one undeposited Gen. Mtge. bond 1,000 To holders of mechanics' lien claims 15,000 To holders of gen'l indebtedness (abt. \$1,250,000) not over (10%) 125,000 Sold to United Coal Corporation at par to provide cash necessary for reorganization 151,000 Sold to United Coal Corporation at par to provide working capital for new company 50,000 Bonds reserved in hands of trustee (see below) \$900,000

[There are now, we learn, \$1,800,000 of the bonds issued or about to be issued; the remaining \$800,000 are reserved to replace at or before maturity the old 1st Mtge. bonds sold to aggregate in all some \$600,000, and for other purposes. Denom. of new bonds, \$100, \$500 and \$1,000.]

The \$900,000 reserved bonds are to be issuable from time to time at rate of \$ for \$ or cash actually expended for improvement upon the properties subject to the mortgage or for additional contiguous coal lands situate in the Orenda fields. The "improvements" shall include all opening of new mines and the construction of railroad connection subject to the mortgage, but not including replacements of existing machinery or equipment or development work in any existing mine or mines on the Tunnelton and Elk Lick properties, or in Orenda mines Nos. 1 and 2, or developments through the present Jerome mines of the corporation.

Description of Bonds.—Sinking Fund Mortgage gold bonds, total authorized amount, \$2,600,000; dated May 1 1917, due May 1 1937; interest payable M. & N. Subject to call and redemption, all or part, by lot on any interest day on four weeks' notice at 105% and interest. Union Trust Co. of Pittsburgh, trustee. Both principal and interest payable without deduction for any and all taxes authorized or required by any present or future law, to be deducted and paid by the new company, including the normal Federal income tax upon the same. A first lien on all the properties of the *Merchants' Coal Co.*, which were by the decrees of foreclosure held to be subject to lien of old General Mtge. bonds and such other coal as may be vested in the new company by the exercise of rights acquired from the committee; subject only as to the property embraced therein to the lien of the mortgage securing the issue of bonds aggregating \$1,000,000 joint 5% bonds of the *Merchants' Coal Co.*, due March 1 1924 (V. 80, p. 716), whereof approximately \$475,000 are out in the hands of the public.

The new company will be entitled to have the Tunnelton mines and the Three Forks coal field in West Virginia released from the operation of said mortgage, provided the total authorized issue of the new bonds is coincidentally reduced by \$600,000, together with such additional amount, if any, as may have been expended for the improvement of said properties out of bonds reserved for improvement and development work. Any further

property not deemed necessary for the business may also be released upon payment of the proceeds of sale to the trustee to be applied by it to pay cost of improvements and additions to the mortgaged property, or, at the request of company, to retirement of bonds.

Sinking fund to cancel bonds, six cents per ton of 2,000 lbs. on all coal mined from the mortgaged property on and after May 1 1920, but not less than \$50,000 annually.

Said mortgage was also to provide that the new company shall expend prior to May 1 1920, or deposit with the trustee for like subsequent expenditure, at least \$500,000 derived from sources other than cash paid to the trustee in consideration of the release of mortgaged property, upon the improvement and development of the Orenda coal field, situated in Somerset County, Penna., aside from any betterment and development of the present Orenda mines Nos. 1 and 2 for the purpose of increasing the production from said coal field. In case the new company shall construct a railroad to reach any such new mine or mines not exceeding \$100,000 may be counted toward making up said \$500,000, provided, however, that such railroad be made subject to the lien of this mortgage.

Committee: James H. Beal, Chairman; William Frew, Secretary; Geo. W. Atkinson, Harry W. Atkinson and Wm. J. Jones, with Union Trust Co. of Pittsburgh as depository.—V. 104, p. 2122.

Merchants' Coal Corporation.—New Bonds, &c.—

See *Merchants' Coal Co.* of Pennsylvania above.

Metropolitan Apartments, Omaha, Neb.—Serial Bonds Offered.—

S. W. Straus & Co., Inc., are offering at par and int., to net 6%, \$170,000 First Mtge. 6% serial bonds dated Sept. 18 1917, due serially. Int. M. & S. 18 at any office of S. W. Straus & Co., Inc. A circular shows:

These bonds may be redeemed at 102 and int. in reverse of their numerical order on any int. date after the second year on giving 60 days' notice. Normal Federal income tax paid. Trustee, S. J. T. Straus. Denom. \$100, \$500, \$1,000 c*. Maturities \$3,500 M. & S. 1919-1920; \$4,000 M. & S. 1921-1925 incl.; \$4,500 M. & S. 1926, and \$107,000 Sept. 18 1927. The building is practically completed. Its construction, free and clear of all mechanics' liens, is unconditionally guaranteed by S. W. Straus & Co., mortgagor, Metropolitan Realty Co.

Security.—The bonds are a direct closed first mortgage on the land in fee and on the fireproof apartment building of Spanish style, four stories high, containing 35 apartments of from 4 to 9 rooms each. The building is constructed of reinforced concrete with gypsum fireproof partitions. The land fronts 187 ft. on 37th St. by 165 ft. on Jones St., and is in the heart of the best close-in residential section of Omaha. This property, building and land, is appraised at \$300,000.

Income.—Total yearly gross income, it is estimated, will be \$41,688, and the total net income, after expenses, incl. taxes, insurance and operating cost, with a liberal allowance for repairs, etc., of \$12,000, will be \$29,688.

Milliken Bros., Inc.—Notes Called.—

All the outstanding 10-year 6% gold notes dated Dec. 20 1913 have been called for payment Dec. 1 at Guaranty Trust Co., N. Y., at par and int. The proceedings for the dissolution of this company have been consummated. See V. 105, p. 1424.

Montgomery Light & Traction Co.—Strike Called Off.—

The strike of the employees of this company for union recognition has been called off, the management having built up a new organization for the operation of the company's line.—V. 103, p. 1593.

New Britain Machine Co.—Stock Increase.—

This company has increased its authorized capital stock from \$1,000,000 to \$1,500,000 and gave all the shareholders until Oct. 20 last the right to subscribe to \$250,000 of the new stock at par, \$25, subscriptions being payable at the office of the company.

New England Power Co.—Contract.—

See Edison Electric Illuminating Co. and Massachusetts Lighting Companies under "Reports" above.—V. 105, p. 1615, 612.

New England Teleph. & Teleg. Co.—New Director.—

Francis H. Dewey of Worcester has been elected a member of the executive committee to succeed the late Moses G. Parker.—V. 105, p. 824.

Niagara Falls Power Co.—Combined Income Account.—

(Niag. Falls P. Co. and Can. Niag. Pow. Co.)	—3 mos. to Sept. 30—	—9 mos. to Sept. 30—	1916.	1917.
Gross earnings	\$845,200	\$774,313	\$2,048,642	\$2,227,357
Net earnings	\$529,494	\$561,153	\$1,633,952	\$1,600,887
Other income (net)	44,100	38,910	125,817	106,168
Total income	\$573,595	\$600,063	\$1,759,769	\$1,707,055
Fixed charges	249,285	248,935	747,155	746,805
Dividends paid	(2)115,154	(2)115,154	(6)345,462	(6)345,462
Balance, surplus	\$209,156	\$235,974	\$667,152	\$614,788

Sale.—

This company in Aug. last sold all its holdings of Tonawanda Power Co. stock and deposited the purchase price of the majority shares (1,260 shares) with Central Trust Co., trustee, under the first mtge of the Niagara Falls Power Co.—V. 105, p. 915, 824.

Norfolk & New Brunswick Hosiery Co.—Sale.—

Offers for the purchase of this company's property as a going concern are being received by the receivers. The mill manufactures underwear, sweaters, &c., and has a daily capacity of about 800 dozen. It also has facilities for making about 2,000 blankets per week of a character desired by the U. S. Government. The company has a large amount of orders for underwear and sweaters for army and navy use and is offered a contract for blankets for similar use. Edward E. Grosscup, Trenton, N. J., and Edmund Wright, 38 East 25th St., N. Y., are receivers.

Ontario Power Co. of Niagara Falls.—Notes Paid Off.—

The \$700,000 6% secured gold notes, due Nov. 1, will be paid off either at the Bankers Trust Co., N. Y., or the Bankers Trust Co., Buffalo, at par and interest.

With these securities out of the way, the company will have outstanding stock and indebtedness as follows:

Stock authorized \$15,000,000; outstanding \$10,000,000 1st M. 5% bonds of 1903, due Feb. 1 1943 (\$12,000,000 auth.) 9,834,000 Gold 6% debentures of 1906, due July 1 1921 (\$3,000,000 auth.) 2,844,000

In June 1917 the Ontario Hydro-Electric Commission contracted to purchase the property (see V. 104, p. 2348), giving for each share (par \$100) of the \$10,000,000 capital stock deposited with Bankers' Trust Co., Buffalo, on or before June 15, \$80 par value 4% 40-year gold debentures of the Hydro-Electric Power Commission of Ontario, guaranteed by the Province of Ontario. The transfer of the property took place Aug. 1917. In addition, the shareholders were required to participate pro rata in the purchase of \$3,004,700 par amount of the capital stock of the Niagara Lockport & Ontario Power Co. (held by Ontario Power Co.) on a basis stated in V. 104, p. 2348.—V. 105, p. 613.

Pittsburgh (Pa.) Steel Co. (and Sub. Cos.)—Earnings.

June 30 Years—	1916-17.	1915-16.	1914-15.	1913-14.
Total sales	\$33,066,083	\$21,848,036	\$11,649,864	\$11,024,694
Gross profits on oper'n	\$11,428,387	\$5,739,169	\$2,220,155	\$1,713,298
Selling exp., taxes, &c.	1,053,587	1,194,260	1,373,640	\$1,168,299
Interest charges (net)	-----	-----	-----	201,720
Provision for exting't of mine property	543,939	-----	-----	-----
Other deductions	216,922	-----	-----	-----
Prov. for war profits tax	1,823,548	-----	-----	-----
Balance	\$7,790,390	\$4,544,909	\$846,515	\$343,279
Other income	21,054	19,158	11,645	73,272
Net profits, all sources	\$7,811,444	\$4,564,067	\$858,160	\$416,551
Preferred dividends (7%)	\$735,000	(14)1470,000	-----	(7)\$735,000
Common dividends (28%)	1,960,000	(4)280,000	-----	(2)140,000

Balance, sur. or def. sr. \$5,116,444 sr. \$2,814,067 sur. \$858,160 def. \$458,449 —V. 105, p. 1527.

Page Steel & Wire Co.—Name Changed.— See Page Woven Wire Fence Co. below.

Page Woven Wire Fence Co.—New Name.— This company has changed its name to the Page Steel & Wire Co.—V. 105, p. 721.

Pennsylvania Utilities Co.—Sale of Common Stock.— See General Gas & Electric Co. above.—V. 105, p. 1425, 613.

Platt Iron Works Co.—Exchange of Certificates.— Holders of the voting trust certificates for pref. and com. stock issued under the agreement dated Oct. 1 1912 (V. 94, p. 1702), are notified that upon surrender to the Central Trust Co. of N. Y. of their certificates, there will be delivered in exchange therefor certificates of stock.—V. 104, p. 1903.

Portland (Ore.) Gas & Coke Co.—Franchise Valid.— The Portland (Ore.) City Council, following an order for an investigation into the company's franchise status, has rendered an opinion confirming the validity of the franchises under which the company operates. The franchises are broad enough "to include territory annexed to Portland since" the date the franchises were granted.—V. 104, p. 2122.

Producers Oil Co., Houston, Tex.—Sub. Co. Purchase.— This company's allied enterprise, the Midland Securities Co., has purchased for about \$263,000, about 37,000 acres around the Hoskins Mound in Brazoria County, Tex., where active operations have been going on for some time. A press dispatch from Texas says: The land was encumbered by a first mortgage of \$150,000, the bonds being distributed among a number of persons. The Midland Securities Co. held a second mortgage of \$50,000. The property was bid in for \$175,600, the purchasing company also agreeing to pay attorneys' fees aggregating \$65,000, and taxes amounting to \$23,000. This, with the \$50,000 mortgage held on the land, brought the total price up to \$263,600. The Producers Oil Co. is controlled by the Texas Company through stock ownership.—V. 104, p. 1596.

Rhode Island Perkins Horse Shoe Co.—Liquidation.— The trustees on Oct. 18 declared the first distribution of the assets of this company, amounting to \$10 per share on the pref. stock, payable Nov. 1.—V. 105, p. 613, 295.

Riordan Pulp & Paper Co., Ltd.—Extra Dividend.— An extra dividend of 1% has been declared on the common stock in addition to the regular quarterly 1 1/2%, both payable Nov. 15 to holders of record Nov. 8. A like amount was paid in May and Aug. last.—V. 105, p. 295, 179.

Russell & Co., Ponce, P. R.—Earns. Yr. end. May 31 '17. Sales (cane sugar, &c.).....\$2,752,730 Reserved for working capital.....\$442,885 Net profits.....\$948,385 Payable to partners.....\$505,500 The profits of the above company are distributable to the common stockholders of the South Porto Rico Sugar Co. See the latter company's earnings below.

Sagamore Mfg. Co.—Dividend Increased.— A quarterly dividend of 10% has been declared on the \$1,800,000 stock, payable Nov. 1 to holders of record Oct. 24. In Aug. last 5% was paid on the increased stock.—V. 87, p. 1360.

San Francisco Breweries, Ltd.—Deferred Interest.— An English journal says: The directors' report for the year ending April 30 1917 states that after charging interest on debenture and loan capital, rent losses on unprofitable leases, &c., a loss of \$32,266 is shown, which, added to the debit balance of \$75,661 brought forward, gives a total debit balance of \$107,927 to be carried forward. The directors do not consider it practicable to propose at the present time any scheme of reorganization, and, after conferring with the trustees of the debenture stockholders, they have decided that the only course to take is to ask the debenture stockholders to continue to receive, until the expiration of six months from the conclusion of peace, deferred interest warrants in satisfaction of interest as it becomes due. A meeting of debenture holders was called to be held on Oct. 10 to obtain their assent to this proposal. Last year, loss of \$35,278.—V. 81, p. 563.

Savage Arms Co., Utica, N. Y.—Sale.—Improvements.— A press report states that this company has sold to the U. S. Gov't several hundred Lewis machine guns, a surplus from the company's British order. It is understood that these guns will be used for instruction purposes inasmuch as they are rifled for the foreign ammunition. Improvements under way and plant extensions to take care of increasing orders, are understood to aggregate in cost about \$3,000,000.—V. 105, p. 503.

Savannah Sugar Refining Co.—Plant Shut Down, Due to Raw Sugar Shortage.—In connection with the closing of this company's plant, owing to the inability to obtain raw sugar, Pres. B. A. Oxnard says:

With the world swept clear of raw sugar, the only thing we could do was to close. The few remaining tons of unsold Cuban sugar amount to only about half a week's meltings for New York refiners alone, so that they cannot help the situation materially. The only remaining alternative, therefore, is to shut down over the period of adjustment. This has been done by several refineries in the North, and others will probably follow as soon as they have melted raw sugars already bought. Sugars will not be in ample supply again until the turn of the year, when new Cuban and West Indian crops begin to be harvested.

Domestic beet sugar crop, which is expected to relieve the prevailing stringency, is about two weeks later than usual, and it is not likely that any of this sugar will reach the Eastern seaboard until late in November. In the meantime stocks east of Pittsburgh will be reduced to practically nothing.

For sugar contract between the American Sugar Refining Co. and the Louisiana sugar refiners, see Editorial columns on a previous page.—V. 105, p. 1622, 1110.

Schwarzenbach Huber Co. (Silks).—Stock Increase.— This company has filed a certificate with the Secretary of State of New Jersey increasing its authorized capital stock from \$6,000,000 to \$9,500,000, divided as follows: 10,000 shares 5% cum. pref., 30,000 shares 6% non-cum. pref. and 55,000 shares common, par all shares \$100.

The company was originally incorporated on May 25 1910 with \$3,000,000 stock and in August 1914 increased it to \$4,500,000.

Scripps-Booth Corporation.—New Stock.— The shareholders on Sept. 10 authorized an increase of the capital stock from 70,000 shares without par value to 120,000 shares. Stockholders are accorded the privilege of subscribing at \$8 per share on or before Nov. 1 pro rata to all of the unissued shares of the original issue as well as all of the newly authorized issue of the capital stock. Of the original issue 13,000 shares remain, making with the new issue of 50,000 shares a total of 63,000 shares now open to subscription. This will give to each stockholder the right to subscribe to an amount equal to 1 1-10 times his present holdings. Inasmuch as no fractional shares will be issued, each stockholder entitled to subscribe to a fractional share may subscribe to an additional full share of stock.—V. 105, p. 1110, 915.

Shove Cotton Mills Corporation.—Dividend Increased.— A quarterly dividend of 2% has been declared on stock, payable Nov. 1 to holders of record Oct. 20. This compares with 1 1/2% quarterly since May 1916.—V. 104, p. 1708.

South Porto Rico Sugar Co.—Consolidated Earnings.—

Sept. 30 Yrs.—	1916-17	1916-16	1916-17	1915-16
Total receipts.....	\$10,690,741	\$8,396,562		
Net earnings.....	\$2,617,957	\$3,687,200	Prof. divs. (8%).....	1,136,620
Res. for work cap.....	600,000	(y)	Com. divs. (cash)*	1,378,327
Res've for income & profit taxes.....	300,000		do (stock).....	2,606,840
Depreciation.....	\$466,668x	\$1,181,243	Balance, surplus.....	\$114,670

*x Includes also reserve for working capital, new machinery, &c. y See foot-note "x." *120%. a 40%. z 18%.—V. 105, p. 78.

Standard Milling Co.—Dividends.— The directors have declared a dividend of 8% on the common stock out of the surplus and net profits for the fiscal year ending Aug. 31 1917, payable 1% in cash and 1% in common stock at par on Nov. 30 1917, Feb. 28, May 31 and Aug. 31 1918 to holders of record Nov. 19 1917 and Feb. 18, May and Aug. 21 1918, respectively.—V. 105, p. 1519.

Standard Oil Co. of N. J.—Sub. Co. Stock Increase.— Shareholders of the Standard Oil Co. of Louisiana, all or substantially all of whose capital stock is held by the New Jersey company, will vote Nov. 21 on increasing the authorized capital stock from \$5,000,000 to \$10,000,000. An unconfirmed press report says: "The Louisiana company has made rapid progress in the last few years. Its refinery at Baton Rouge has a capacity of about 50,000 barrels of crude oil a day. It is supplied by the company's extensive pipe line system from the mid-continent and Gulf coast fields. Most of the company's business is supplying export oil for the New Jersey company, but its domestic business in the last year or so has increased in Louisiana, Arkansas and Mississippi. It also is a large seller of oil to Standard Oil of Ky., a marketing company in the Southern States."—V. 105, p. 1528, 503.

Standard Oil Co. of New York.—New Director.— L. I. Thomas has been elected a director to fill a vacancy.—V. 105, p. 825.

Standard Sanitary Mfg. Co.—Extra Dividend.— An extra dividend of 1% has been declared on the common stock in addition to the regular quarterly 1 1/2% on the common stock and 1 1/4% on the pref. stock, all payable Nov. 8 to holders of record Oct. 31.—V. 105, p. 825, 722.

Stewart-Warner Speedometer Co., Chic.—Earns. &c. 9 Months ending Sept. 30— 1917. 1916. Net profits after deducting 6% income tax in 1917, agst. 2% in 1916 and \$190,000 est. war taxes in '17 \$1,650,000 \$1,880,000 The net profits for the quarter ended Sept. 30 1917, after deducting 6% income tax, but not allowing for war tax, were \$640,485, and for the 9 months ended Sept. 30 1917, \$1,840,390 (before allowing for war taxes, which see above.)

Payment of Notes.— A Chicago paper states that the company has paid off \$100,000 on its indebtedness, leaving a balance of \$600,000 outstanding. It is also understood that a like amount will be paid in the near future. Business is reported as excellent.—V. 105, p. 395.

Stover Mfg. & Engine Co., Freeport, Ill.—Pref. and Common Stock.—John Burnham & Co., Chicago and N. Y., who are recommending this company's stock, report in subst.: Organization.—Incorporated in Ill. in April 1916, acquiring business of Stover Mfg. Co. and Stover Engine Works, with plants at Freeport, Ill., occupying 30 acres. Business established in 1889. The company is the largest and most successful manufacturer of windmills in the world, its "Samson" type of windmill being most popular. The company also produces feed mills, alfalfa comminators, ensilage cutters, pump jacks, &c., besides builders' hardware, shelf hardware, gray iron, brass and aluminum castings, a large percentage of all mop handles and heads used in America. It also manufactures a full line of gasoline engines and has recently developed an oil engine of the semi-Diesel type.

Capitalization—	Authorized.	Issued.
7% cumulative preferred stock.....	\$1,500,000	\$1,300,000
Common stock.....	1,500,000	1,300,000

The stocks are tax-exempt in Illinois. The company has no bonded debt and none can be created unless with consent of 75% of the pref. stock outstanding. Beginning Jan. 1 1918 a sinking fund of 3% per annum of the outstanding pref. stock becomes operative to retire the pref. stock at not to exceed 110 and divs., at which it is subject to redemption. No dividends may be paid on the common stock unless net surplus, exclusive of sinking fund, after payment of dividends on the common stock, is equal to at least twice the annual dividend requirements on the pref. stock then outstanding. The company has already put into surplus account from profits more than sufficient to pay two years' dividends on the pref. stock.

Dividends.—7% per annum has been paid on the pref. stock, Q-F, since issued. No dividends on the common stock have been paid since consolidation in May 1916. Both corporations as separate organizations paid dividends uninterruptedly for many years. Earnings.—Net profits (after depreciation) for the eight months ended Dec. 31 1916 were \$281,684, which, after allowing for a special reserve fund of \$35,000 for contingencies, left a balance of \$246,684. The surplus earnings for this period, after payment of the pref. dividends, were \$346,018. Average net earnings for five years prior to 1916 were about \$182,000, which, after allowing for depreciation and 7% on the present outstanding pref. stock, equaled about 20% per annum on the common stock now outstanding. Sales for the first eight months of 1917 were more than 50% greater than the corresponding period of 1916.

Conclusions.—The pref. stock is secured by net tangible assets of \$177 per share and by annual net earnings of at least \$32 per share on the pref. stock. This stock is now selling at \$100, yielding 7% on the investment. The common stock has a book value, exclusive of good-will, of \$77 per share and is earning on the basis of \$21.50 per share per annum; at the present market price of this stock the earnings are on a basis of approximately 30% per annum.

Studebaker Corporation.—Financial Status.—The "Boston News Bureau" on Oct. 16 last said in substance:

There has been some improvement in the company's financial position since July 1. At that time the company had notes payable of \$13,231,500, an increase of \$9,231,000 over the note debt at the end of 1916. On July 1 last the company's cash balance was slightly less than \$2,800,000. It is understood that on Oct. 1 the company had reduced its floating debt to about \$10,500,000, a cut of better than \$2,500,000.

It is expected that with further sales and liquidation of inventory the debt can be materially reduced. In fact it is not impossible that by the end of this year Studebaker will have succeeded in reducing its bank loans to a total of between \$5,000,000 and \$6,000,000.

The company is keeping in fairly strong cash position. In fact, despite the \$2,500,000 cut in floating debt the cash balance on Oct. 1 was \$100,000 or more larger than on July 1. It is understood that the company expects to clean up its stock of unsold cars and to wind up the fiscal year on Dec. 31 with practically a clean slate in this important respect. It is this, of course, which will enable it to pay off its notes.—V. 105, p. 1110, 613.

Superior Steel Corporation, Carnegie, Pa.—Earnings Eight Months to Aug. 31 1917.—

Gross manufacturing profit.....	\$2,698,960	Net income.....	\$2,099,372
Miscellaneous income.....	39,712	Preferred dividends.....	\$260,016
		Reserved for common dividends.....	155,000
Gross income.....	\$2,548,672	Reserve for excess profits tax.....	577,947
Selling expenses, deprec'n, &c.....	449,300		
Net income.....	\$2,099,372	Balance, surplus.....	\$1,106,409

Consolidated Balance Sheet (Incl. Superior Steel Corp. and Superior Steel Co.).

Assets—	Aug. 31 '17.	Mar. 31 '17.	Liabilities—	Aug. 31 '17.	Mar. 31 '17.
x Land, buildings and equipment.....	\$1,967,765	\$1,988,250	Convert. pref. stk.: 1st pref. stock.....	\$3,500,000	\$3,500,000
Treasury stock.....	840,747	300,350	2d pref. stock.....	2,000,000	2,000,000
Good will.....	2,500,000	2,500,000	Common stk. (60,000 shares, val. accordance with Va. laws).....	1,250,515	1,250,515
Cash.....	1,676,066	1,475,562	Accounts payable.....	560,993	509,367
U. S. Liberty bonds.....	299,700		Accr. wages (not due).....		69,662
Bills & accts. receiv.....	1,026,923	767,455	Accrued taxes.....	577,946	57,728
Inventories.....	797,178	1,049,862	Com. stk. div. res.....	155,000	
Insurance fund.....	48,899	46,356	Surplus.....	1,136,304	761,459
Miscellaneous.....	23,510	20,895			
Total.....	\$9,180,759	\$8,148,731	Total.....	\$9,180,759	\$8,148,731

x After deducting depreciation reserve. Pres. E. W. Harrison, following a meeting of the directors, is quoted as saying: "The company has sufficient cash not only to provide for payment of all of its taxes, excess profits, corporation and income taxes but also to pay for the coming dividends on preferred and common stocks and still have a substantial balance. While the steel business has been prosperous in the last few years and plenty of opportunities have been offered for large tonnages, we have been conservative and not over-reached ourselves. We are now in a position to meet current demands for cash, whether they be for taxes, working capital or dividend payments."—V. 105, p. 1315, 825.

Texas Co.—Allied Company Purchase.— See Producers' Oil Co. above.—V. 105, p. 907, 613.

For Other Investment News, see page 1718.

Reports and Documents.

THE AMERICAN SHIP BUILDING COMPANY

(A holding and an operating company organized under the laws of New Jersey.)

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ITS SEVEN PER CENT NON-CUMULATIVE PREFERRED STOCK AND COMMON STOCK.

New York, October 18 1917.

Application is hereby made by the American Ship Building Company to have listed on the New York Stock Exchange \$7,900,000 (of an authorized issue of \$15,000,000) Seven Per Cent Non-Cumulative Preferred Stock, consisting of 79,000 shares of the par value of \$100 each and \$7,600,000 (of an authorized issue of \$15,000,000) Common Stock, consisting of 76,000 shares of the par value of \$100 each, on official notice of issuance of permanent engraved certificates in exchange for present outstanding certificates. All of said stock is fully paid, non-assessable, and no personal liability attaches to ownership.

The American Ship Building Company was incorporated March 16 1899 under the laws of the State of New Jersey with an authorized capital stock consisting of \$15,000,000 Seven Per Cent Non-Cumulative Preferred Stock and \$15,000,000 Common Stock. Duration of charter perpetual.

The Company is a holding and an operating company and is engaged in the construction and repair of ships.

The preferred and common stock of the Company was issued in the acquisition of the plants, properties, equipment, contracts and franchises of

The Globe Iron Works Co., Cleveland, Ohio,
The Ship Owners' Dry Dock Co., Cleveland, Ohio,
The Cleveland Shipbuilding Co., Cleveland and Lorain, Ohio,
F. W. Wheeler yards at West Bay City, Mich. (since dismantled and sold),

and in the acquisition of all of the capital stock, except directors' qualifying shares, of the following:

Name of Company, Incorporated	Where	Date	Duration	Par.	Author'd.	Issued.
Buffalo Dry Dock Co. West Va.		Sept. 14 1899	50 years	\$100	\$100,000	\$100,000
Chicago Shipblg. Co. Illinois		Nov. 25 1889	99 years	100	450,000	450,000
Detroit Shipblg. Co. Michigan		Mar. 31 1899	30 years	10	1,450,000	1,428,000
Milwaukee D. D. Co. Wisconsin		Nov. 2 1891	Perpetual	100	413,000	413,000
Superior Shipblg. Co. West Va.		Mar. 13 1899	50 years	100	100,000	100,000

and \$1,520,000 cash which was turned into the treasury as working capital.

The plants of all of these companies are situated on the Great Lakes. The American Ship Building Company is to all intents and purposes the operating company, and the Income Account given below includes the operations of the subsidiaries.

The charter provides that:

"The Preferred Stock shall be entitled, out of any and all surplus net profits, whenever declared by the Board of Directors, to non-cumulative dividends at the rate of, but not exceeding, seven per cent per annum for the fiscal year beginning on the first day of July A. D. 1899, and for each and every fiscal year thereafter, payable in preference and priority to any payment of any dividend on the Common Stock for such fiscal year. In addition thereto, in the event of the dissolution of the Corporation, the holders of the Preferred Stock shall be entitled to receive the par value of their Preferred shares out of the surplus funds of the Corporation, before anything shall be paid therefrom to the holders of the Common Stock."

"The Common Stock shall be subject to the prior rights of the holders of the Preferred Stock, as herein declared. If, after providing for the payment of full dividends for any fiscal year on the Preferred Stock, there shall remain any surplus net profits of such year, any and all such surplus net profits of such year and of any other fiscal year for which full dividends shall have been paid on the Preferred Stock, shall be applicable to dividends upon the Common Stock, when and as, from time to time, the same shall be declared by the Board of Directors, and out of any such surplus net profits, after the close of any fiscal year, the Board of Directors may pay dividends upon the Common Stock of the Corporation for such fiscal year, but not until after the dividends upon the Preferred Stock for such fiscal year shall have been actually paid or provided and set apart."

Each share of stock of \$100 par value is entitled to one vote at stockholders' meetings.

Neither the Company nor any of its subsidiaries have any mortgage, funded or other interest bearing debt. The various properties of the Company and its subsidiaries are owned in fee, unencumbered.

The properties owned and controlled consist of the following:

THE AMERICAN SHIP BUILDING CO., CLEVELAND, OHIO.

Twenty-three acres in seven parcels, the main plant or division located foot of West 54th Street, fronting 2,100 feet on old Cuyahoga River Channel, one-half mile from main river.

Two building berths, aggregating six hundred feet in length with two traveling cranes operating on double and single leg runways adjoining full equipped punch shop.

Buildings: Pattern shop, foundry, machine shop, forge shop, boiler shop and other buildings with a total floor area of nine and three-tenths acres, fifty-nine per cent of which is of concrete, brick and steel construction.

Three dry docks, viz.:
No. 1 dock: Timber dock with wood gate 552 ft. over all, 65 ft. wide at gate.
No. 2 dock: Timber dock with wood gate 450 ft. over all, 48 ft. wide at gate.
No. 3 dock: Timber dock with wood gate 360 ft. over all, 50 ft. wide at gate.

The last mentioned is located at corner Elm and Spruce Streets.

THE AMERICAN SHIP BUILDING CO., LORAIN, OHIO.

Forty-seven acres located on Black River about one mile from harbor entrance, with 2,530 feet river frontage.

Four building berths, aggregating 2,412 feet in length with four traveling cranes, one to each berth. Vessels can be accommodated at these berths up to 700 feet in length.

Buildings: Machine shop, punch shop, boiler shop, forge shop for heavy forge work and other buildings with a total floor area of five and eight-tenths acres, eighty per cent of which is of concrete, brick and steel construction.

Two dry docks, viz.:
No. 1 dock: Timber dock with steel gate 560 ft. over all, 66 ft. wide at gate.
No. 2 dock: Timber dock with steel gate 764 ft. over all, 80 ft. wide at gate.

BUFFALO DRY DOCK CO., BUFFALO, N. Y.

Twelve acres located on Ganson Street and Buffalo River about one and one-half miles from entrance to harbor, with 774 feet river frontage.

One building berth 402 feet in length, equipped with four mechanically operated hoisting poles.

Buildings: Machine shop, punch shop, blacksmith shop and other buildings, with a total floor area of two and two-tenths acres, sixty-seven per cent of which is of concrete, brick and steel construction.

Three dry docks, viz.:
No. 1 dock: Timber dock with steel gate 454 ft. over all, 61 ft. wide at gate.
No. 2 dock: Timber dock with steel gate 615 ft. over all, 81 ft. wide at gate.
No. 3 dock: Timber dock with wood gate 392 ft. over all, 47 ft. wide at gate.

CHICAGO SHIP BUILDING CO., CHICAGO, ILL.

Twenty-eight acres located at 101st Street and Calumet River, one mile from harbor entrance, with 1,450 feet river frontage.

Two building berths: No. 1—600 feet; No. 2—300 feet. Each equipped with traveling cranes.

Buildings: Machine shop, punch shop, blacksmith shop and other buildings, with a total floor area of three and six-tenths acres, sixty-two per cent of which is of concrete, brick and steel construction.

Two dry docks, viz.:
No. 1 dock: Concrete dock with steel gate 737 ft. over all, 90 ft. wide at gate.
No. 2 dock: Timber dock with steel gate 572 ft. over all, 71 ft. wide at gate.

DETROIT SHIP BUILDING CO., DETROIT, MICH.

Fifteen acres, located at the foot of Orleans Street on Detroit River, about one mile from the centre of the city of Detroit, with 903 feet river frontage.

Buildings: Pattern shop, foundry, machine shop, forge shop, boiler shop and other buildings, with a total floor area of four and eight-tenths acres, eighty-five per cent of which is of concrete, brick and steel construction.

One dry dock, 371 feet over all, 74 feet wide at gate.

DETROIT SHIP BUILDING CO., WYANDOTTE, MICH.

Twenty-four acres, located on Detroit River, with 1,406 feet river frontage.

Two building berths, each 600 feet in length, equipped with traveling cranes.

Buildings: Punch shop, forge shop and other buildings, with a total floor area of two and twenty-five hundredths acres, sixty-three per cent of which is of concrete, brick and steel construction.

MILWAUKEE DRY DOCK CO., MILWAUKEE, WIS.

South Yard.
Eight acres, foot of Mineral Street on Kinnikinnick River, about one-quarter mile from harbor entrance.

Buildings: Punch shop, machine shop and other buildings, fully equipped for repair work.

One dry dock, timber dock with wood gate, 455 feet over all, 61 feet wide at gate.

West Yard.

Four acres located on Canal Street and Menominee River, about one mile from harbor entrance.

Buildings: Shops fully equipped for wood repairs; total floor area of shops in both yards one and twenty-four hundredths acres.

One dry dock, timber dock with wood gate, 312 feet over all, 45 feet wide at gate.

SUPERIOR SHIP BUILDING CO., SUPERIOR, WIS.

Thirty-eight acres located on Lamborn Avenue. Land is divided by Howard's Pocket and lies about one-half mile from harbor entrance.

Two building berths, each 600 feet in length, equipped with traveling cranes.

Buildings: Punch shop, machine shop, blacksmith shop and other buildings, with a total floor area of two and eighty-six hundredths acres, sixty per cent of which is of concrete, brick and steel construction.

Two dry docks, viz.:
No. 1 dock: Timber dock with steel gate, 587 ft. over all, 66 ft. wide at gate.
No. 2 dock: Timber dock with steel gate, 649 ft. over all, 66 ft. 6 inches wide at gate.

The principal business of the Company has been the construction and repairing of freight and passenger steamships for Lake traffic. During the war it has also constructed steam cargo ships for ocean transportation of a size adapted to pass through the locks of the Welland Canal. It now has in process of construction forty-two ships for ocean service of an aggregate tonnage of about 135,000 tons dead-weight capacity. As of August 3 1917 the United States Shipping Board, Emergency Fleet Corporation, advised the Company that all power-driven, cargo-carrying and passenger ships above 2,500 tons dead-weight capacity, under construction in its yards, and certain materials, machinery, equipment and outfit necessary for their completion, were requisitioned by the United States. The Company employs about 5,700 men.

The number of vessels built has been as follows:

Year ending June 30th.	Number.	Tonnage.
1900	29	179,000 net tons carrying capacity, 18 feet draft
1901	40	191,000 net tons carrying capacity, 18 feet draft
1902	41	198,500 net tons carrying capacity, 18 feet draft
1903	29	166,000 net tons carrying capacity, 18 feet draft
1904	36	206,000 net tons carrying capacity, 18 feet draft
1905	20	164,400 net tons carrying capacity, 19 feet draft
1906	30	261,500 net tons carrying capacity, 19 feet draft
1907	25	234,000 net tons carrying capacity, 19 feet draft
1908	23	168,000 net tons carrying capacity, 19 feet draft
1909	10	60,500 net tons carrying capacity, 19 feet draft
1910	23	153,500 net tons carrying capacity, 19 feet draft
1911	22	54,000 net tons carrying capacity, 19 feet draft
1912	12	26,000 net tons carrying capacity, 19 feet draft
1913	14	50,800 net tons carrying capacity, 19 feet draft
1914	16	83,100 net tons carrying capacity, 19 feet draft
1915	1	10,000 net tons carrying capacity, 19 feet draft
1916	4	37,000 gross tons carrying capacity
1917	31	161,000 gross tons carrying capacity

The following dividends have been paid on the outstanding \$7,900,000 Preferred Stock and the outstanding \$7,600,000 Common Stock:

Dis. Paid—Preferred.	Common.	Dis. Paid—Preferred.	Common.
1899	3 1/2 %	1908	7 %
1900	7 %	1909	7 %
1901	7 %	1910	7 %
1902	7 %	1911	7 %
1903	7 %	1912	7 %
1904	7 %	1913	7 %
1905	7 %	1914	1 3/4 %
1906	7 %	1915	---
1907	7 %	1916	18 3/4 %
		1917	5 1/4 % (to date) *7 % (to date)

* Of which 1% for Red Cross.

On September 26 1917 dividends of one and three-quarters per cent on the preferred and one and one-half per cent on the common were declared payable November 1st to stockholders of record October 15th.

INCOME ACCOUNT FOR THE LAST FIVE YEARS OF THE AMERICAN SHIP BUILDING COMPANY AND SUBSIDIARY COMPANIES.

Year ending June 30.	1913.	1914.	1915.	1916.	1917.
Earnings before deducting maintenance and depreciation	\$849,874	\$712,062	\$175,770	\$1,267,585	\$4,901,956
Maintenance	243,400	192,757	170,365	362,805	750,876
Reserve for maintenance		240,000			
Depreciation				325,472	603,040
Reserve for excess profits tax					400,000
Total deductions	\$243,400	\$432,757	\$170,365	\$688,278	\$1,753,916
Net earnings	606,474	279,305	5,406	579,307	3,148,040
Preferred dividends	553,000	276,500		276,500	829,500
Common dividends					532,000
Surplus	\$53,474	\$2,805	\$5,406	\$302,807	\$1,786,540

CONSOLIDATED INCOME ACCOUNT FOR 1917 OF THE AMERICAN SHIP BUILDING CO. AND SUBSIDIARY COMPANIES YEAR ENDING JUNE 30TH 1917.

Earnings of all properties:	
After deducting manufacturing expenses	\$4,866,011 56
Other income:	
Dividends received from outside investments and interest earned	\$188,891 91
Sale of sundry securities during year*	527,300 05
Miscellaneous earnings and sundry profit and loss items—Net	35,781 49
	751,973 45
Total income	\$5,617,985 01
Administrative and general expenses:	
General office expense including traveling and legal expense, salaries, insurance, etc.	\$424,309 57
Other deductions:	
Taxes—real and personal	\$150,110 24
Federal stock and income	122,307 56
	\$272,417 80
Maintenance of machinery and equipment	637,224 12
Maintenance of building and docks	113,652 23
Depreciation for year	603,039 56
Interest on bonds of Buffalo Dry Dock Co. and notes payable	19,301 52
	1,645,635 23
	2,069,944 80
Net profit for fiscal year	\$3,548,040 21
Less: Special allowance for excess profits' taxes for past six months—Estimated	400,000 00
	\$3,148,040 21

* Profit above book value on securities of Western Dry Dock & Shipbuilding Co., Ltd., and of Great Lakes and St. Lawrence Transportation Co., etc., previously acquired and now disposed of.

CONSOLIDATED BALANCE SHEET THE AMERICAN SHIP BUILDING COMPANY AND SUBSIDIARY COMPANIES AT THE CLOSE OF BUSINESS JUNE 30 1917.

ASSETS.	
Permanent:	
Land, buildings and equipment, as valued on the books of the Company	\$9,635,298 09
Good will, as valued on the books of Company	5,489,515 67
Investments:	
400 shares Canada Steamship Lines, Ltd. (par value \$40,000)	\$12,000 00
The Scott Steamship entire capital stock, par value	550,000 00
	562,000 00
Current:	
Cash—	
On hand	\$13,421 56
On deposit (current amounts)	1,531,334 16
Interest bearing certificates of deposit	6,650,000 00
	\$8,194,755 72
U. S. Treasury Certificates of Indebtedness	\$500,000 00
Interest accrued to June 30 1917	2,336 19
	502,336 19
Subscriptions to Liberty Bonds	\$1,089,750 00
Interest accrued to June 30 1917	1,426 81
	1,091,176 81
Notes receivable:	
Customers' notes maturing prior to Dec. 31 1917	\$24,375 00
Accrued interest	921 25
	25,296 25
Accounts receivable:	
Customers	\$834,212 18
Day work charges	521,138 22
	\$1,355,350 40
Less—Allowance for discounts	5,100 00
	\$1,350,250 40
Unpaid balances on construction of ships completed and delivered (since paid)	240,510 00
	1,590,760 40
Inventory (at cost or less):	
Materials and supplies	\$1,483,803 65
In process	58,880 80
	1,542,684 45
Material in transit	150,756 65
	1,693,441 10
Construction work in process:	
Ships and machinery in course of construction—cost to date	4,683,115 69
Other convertible assets:	
Customers' notes maturing subsequent to Jan. 1 1918	\$10,000 00
Advance payments on machinery purchases	30,000 00
Interest accrued on certificates of deposit	29,802 87
Personal and miscellaneous accounts receivable, etc.	24,118 34
	93,921 21
	17,874,803 37
Deferred:	
Royalties advanced	\$37,581 48
Commissions paid on sale of boats under construction—as specified in contracts	35,190 00
Prepaid taxes, insurance, etc.	26,854 07
	99,625 55
	\$33,661,242 58

LIABILITIES.	
Capital Stock:	
Preferred 7% Non-Accumulative:	
Authorized	\$15,000,000 00
Less—Unissued	7,100,000 00
	\$7,900,000 00
Common:	
Authorized	\$15,000,000 00
Less—Unissued	7,400,000 00
	7,600,000 00
	15,500,000 00
Current accounts payable:	
For purchases, expense, etc.	\$723,682 79
Unpaid pay roll	228,715 34
Unpaid subscriptions to Liberty Bonds	21,800 00
Employees' deposits on Liberty Bonds purchased	25,969 15
Customers' credit balances	6,830 60
Personal	3,456 11
Miscellaneous	563 82
	1,011,017 81
Accrued and deferred:	
Taxes—Real, personal and Federal income (estimated)	\$164,599 94
Liability insurance	34,380 60
Miscellaneous	487 50
	199,468 04
Advances received on construction contracts	10,573,595 00
Reserves:	
For fire insurance	\$148,751 76
For construction contingencies, scrap adjustment, etc.	124,595 99
For excess profits taxes—Estimated	400,000 00
	673,347 75
Dividends—Payable (since paid)	\$3,361,023 77
Surplus June 30 1916—as shown by report	556,250 00
Net profit for fiscal year ended June 30 1917, transferred from General Profit and Loss Account	3,148,040 21
	\$6,509,063 98
Dividends declared:	
Preferred	\$829,500 00
Common	532,000 00
	1,361,500 00
Surplus June 30 1917	5,147,563 98
	\$33,661,242 58

The American Ship Building Company agrees with the New York Stock Exchange:

That it will not dispose of its stock interest in any constituent company, except where any constituent or subsidiary company shall purchase its own stock for the purpose of retirement and cancellation, or allow any of said companies to dispose of its stock interest in other companies other than to this Company, except under existing authority or on direct authorization of stockholders of the company holding the stock of the constituent company.

To publish at least once a year and submit to the stockholders at least fifteen days in advance of the annual meeting of the corporation, a statement of its physical and financial condition, and a consolidated income account covering the previous fiscal year, and a consolidated balance sheet showing assets and liabilities at the end of the year.

To maintain a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable, and the principal of all listed securities with interest or dividends thereon shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said city, where all listed securities shall be registered.

Not to make any change of a transfer agency or of a registrar of its stock, nor of a trustee of its bonds or other securities, without the approval of the Committee on Stock List, and will not select as a trustee an officer or director of the Company.

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotments of its securities and afford the holders of listed securities a proper period within which to record their interests, and that all rights, subscriptions or allotments shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

To notify the Stock Exchange of the issuance of additional amounts of listed securities and make immediate application for the listing thereof.

To publish promptly to bond and stockholders any action in respect to dividends on shares, interest on bonds, or allotment of rights for subscription to securities, notices thereof to be sent to the Stock Exchange; and to give to the Stock Exchange at least ten days' notice in advance of the closing of the transfer books or the taking of a record of stockholders for any purpose.

The fiscal year ends June 30th. The annual meeting is held on the second Wednesday in October of each year, at the registered office of the Corporation in the State of New Jersey, No. 15 Exchange Place, Jersey City, with The Corporation Trust Company of New Jersey as agent.

The principal office of the Company for the transaction of business is foot of West 54th Street, N. W., Cleveland, Ohio.

The Directors, elected annually, are: M. E. Farr, Detroit, Mich.; Jas. E. Davidson, Bay City, Mich.; Starr J. Murphy, Montclair, N. J.; Morrell W. Gaines, New York City, N. Y.; H. H. Porter, Hugh McBirney Johnston, and Kellogg Fairbank, all of Chicago, Ill.; G. A. Tomlinson, Duluth, Minn.; R. G. Hutchins Jr., New York City, N. Y.; L. M. Bowers, Binghamton, N. Y.; Samuel Mather, J. H. Wade Jr., Robert L. Ireland, David Z. Norton, and A. G. Smith, all of Cleveland, O.

The Executive Committee is: L. M. Bowers, H. H. Porter, G. A. Tomlinson, M. E. Farr, Robert L. Ireland, Morrell W. Gaines, James E. Davidson.

The Officers are: President, M. E. Farr, Detroit, Mich.; First Vice-President, Jas. E. Davidson, Bay City, Mich.;

Second Vice-President, O. J. Fish, Cleveland, Ohio; Secretary, O. J. Fish, Cleveland, Ohio; Treasurer, J. S. Gorman, Cleveland, Ohio.

Certificates for preferred and common stock are interchangeable between New York, Chicago and Cleveland. Transfer Agents: New York, Columbia Trust Company; Chicago, Northern Trust Company; Cleveland, The Citizens Savings & Trust Company.

Registrars: New York, The Equitable Trust Company of New York; Chicago, First Trust & Savings Bank; Cleveland, The First Trust & Savings Company.

THE AMERICAN SHIP BUILDING COMPANY,

By M. E. FARR, President.

This Committee recommends that the above-mentioned \$7,900,000 Seven Per Cent Non-Cumulative Preferred Stock and \$7,600,000 Common Stock be admitted to the list on official notice of issuance of permanent engraved, interchangeable certificates in exchange for present outstanding certificates, in accordance with the terms of this application.

WM. W. HEATON, Chairman.

GEORGE W. ELY, Secretary.

Ticonderoga Pulp & Paper Co.—Dividend.—

A dividend of 10% has been declared on stock, payable Dec. 1 to holders of record Nov. 30. An initial dividend of a like amount was paid in June last.—V. 105, p. 179.

Union Carbide & Carbon Corporation.—

See Air Reduction Co. above.—V. 105, p. 1426.

United Cigar Stores Co. of America (N. J.).—Merger.—

This New Jersey corporation on Oct. 22 filed a certificate of dissolution with the Secretary of State at Trenton, N. J., its property having been taken over by the United Cigar Co. of America, incorp. in Delaware on May 31 1917. This last named company also took over the property of two subsidiaries, the United Cigar Co. of Ill. and the United Stores Realty Corp. The United Cigar Co., R. I., was merged in 1916.—V. 105, p. 722.

United Coal Corp., Pittsburgh.—Acquisition.—

See Merchants Coal Co. of Penna. above.—V. 105, p. 1528.

United Motors Corp., N. Y.—First Annual Report—Year ending June 30 1917.—The report, which will be cited fully another week, says in part:

The net operating income of the corporation for the year was \$7,621,743. This represents 23% on the net sales and is after deducting the 2% normal income tax and charging off as depreciation \$868,465. In the above statement there is no allowance for excess profits tax. In addition to the above allowance for depreciation, there has been absorbed as a part of the cost of sales for maintenance of plant and property, \$1,160,752.

Conditions more or less beyond the control of your directors have necessitated the absorption of its earnings as working capital. The inventories as of July 1 1916 were \$8,717,300, and as of July 1 1917 were \$14,387,734, an increase of 65%. This is accounted for, partly, by the high cost of labor and material, and, further, by the inventories of the additional properties acquired. Fully 75% of the corporation's inventories have been purchased against merchandise sold, so that in the event of any unusual or rapid reduction in the cost of materials the loss to this corporation will be relatively small.

Consol. Income Account—Year end. June 30 1917 (Incl. Corp. & Subsid's.).

Gross sales.....	\$34,820,526	Net earnings.....	\$7,758,389
Returns, allowances, &c.....	1,181,570	Other income.....	416,213

Net sales.....	\$33,638,955	Gross income.....	\$8,174,602
Cost of production.....	24,235,901	Taxes, interest, &c.....	\$552,858

Prof. on prod. goods sold.....	\$9,403,054	Amort. of patents, inven-	236,595
do on pur. goods sold.....	166,913	Sub. companies' dividends	80,927
Royalties earned.....	589,963		

Gross earnings.....	\$10,159,931	Balance, surplus.....	\$7,304,222
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Consolidated Balance Sheet (Corporation and Subsidiaries) June 30 1917.

Plant, property & equip. \$13,275,785	Capital stock Un. Motors Corp. (no par value).....	\$40,234,800	
Good will, patents.....	21,558,513	Preferred stock (sub.cos.).....	1,091,300
Stocks, bonds, &c.....	590,519	Common stock (sub.cos.).....	157,100
Cash.....	1,802,423	First mortgage bonds.....	300,000
Notes receivable.....	147,659	Real estate pur. contract.....	312,000
Accounts receivable.....	3,896,986	Notes payable.....	3,223,928
Sundry debtors, royalties, &c.....	484,613	Accounts payable.....	2,620,689
Miscellaneous.....	27,356	Patent purchase account.....	318,750
Inventory.....	14,387,735	Accrued accounts.....	436,741
Deferred debit items.....	168,019	Reserves, &c.....	21,944
		Sub. co. capital surplus (minority interest).....	318,134

Total each side.....\$56,339,609

* After deducting \$2,024,036 reserve for depreciation.—V. 105, p. 916.

Vulcan Steel Products Co.—Reorganization.—

This company was organized Aug. 1 1917 as successor to the Vulcan Products Co., with an auth. capital stock of \$250,000 (\$100,000 outstanding), for the purpose of doing a general commission business.

The balance sheet of Sept. 29 1917 shows assets of \$606,121, viz.: Cash, \$78,030; bills and accounts receivable, \$439,388; material inventory, \$65,137; stocks owned, \$6,000; furn. and fix., \$16,341, printing equip., \$849; def. chgs. \$375. Offsets: Stock, \$100,000; accounts and bills payable, \$372,697; reserves (a) for contingencies, \$5,409; (b) income tax, \$2,461; (c) ocean freight, \$45,292; (d) miscellaneous, \$8,162; (d) profit and loss, \$72,099.

Officers: Pres., Otto Kafka; V. Pres., Frank D. Hitchcock Sec. & Treas., R. D. Ward. The directorate includes the above-named officers and L. D. Baldwin. Office, 120 Broadway, N. Y.

Wages.—Settlement of Illinois, Indiana Coal Strike.—

See Editorial columns on a previous page.—V. 104, p. 1708.

Westchester Fire Insurance Co.—Stock Increased.—

The shareholders on Oct. 25 authorized the proposed increase in capital stock from \$500,000 to \$1,000,000. The new stock will be offered to shareholders at \$20 per share (par \$10) on a basis of 1 new share for each old share held. Compare V. 105, p. 1528, 1426.

Westinghouse Air Brake Co.—Airplane Engines.—

This company, according to press dispatches, is preparing to fill an order from Washington for the construction of thirty airplane engines per day at its plant at Wilmerding, Pa. An order for 3,500 airplane engines was reported to have been taken by the Westinghouse Electric & Mfg. Co., but this the manufacturing company has officially denied.—V. 105, p. 1517.

Wright-Martin Aircraft Corp.—Government Order.—

This company, according to current reports, has received an order from the U. S. Government for 500 150-h.p. and 4,000 220-h.p. Hispano-Suiza airplane motors. The current order for 450 motors of this design for the French Government will, it is expected, be completed shortly. See annual report.—V. 105, p. 1516, 1426.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Oct. 26 1917.

Business is large, though the note of caution is still noticeable everywhere. It is due to high prices and a scarcity of fuel, labor and cars. The coal situation has somewhat improved, but obviously the demand exceeds the supply. The great Liberty Loan agitation with a half holiday on the 24th inst., though attended with gratifying results, to a certain extent interfered with general trade. There has been a great outburst of popular feeling all over the country with a view of making the loan a great success, and now the goal is \$5,000,000,000. Some interference with the ordinary vocations of the people was unavoidable. Owing to a violent rainstorm on the 24th inst., the Liberty Day parade took place on the following day, some 20,000 marching from Washington Square up Fifth Ave. to 59th St. As the case stands, Governmental orders are large and of course have first place in all the great industries of the country. These are crowded with orders. Colder weather has helped retail trade. The flour business is in better shape, partly because of the action of the Food Administration in buying large quantities of Canadian wheat. The production of Eastern mills will be much increased and supplies in the Eastern States correspondingly augmented. The Commission has also taken hold of the sugar question, buying 200,000,000 lbs. of Louisiana sugar with a view of bringing down prices, which had begun to rise, owing to the scarcity in this city, the suburbs and elsewhere. The Chicago Board of Trade has restricted trading in corn futures to months beyond December, except in the settling up of old contracts. It is being made plain that there is to be a check put on speculation and exorbitant prices in the interests of the United States and the Allies. Meanwhile there can be no disguising the fact that the labor situation is more or less disturbing. Wages in this, that and the other trade are being constantly advanced. It all tends to increase the cost of living. Owing to the abnormal activity of industries in this country the demand for labor is greater than the supply. It is said that in some of the textile industries the hands are leaving to work at munitions plants. Numerous shipyards are being constructed, and these and steel mills and, as already intimated, munitions plants, are competing in the labor market. So it appears, are hundreds of new coal mines. Under the circumstances, it is pointed out that the true remedy is for the American people to curtail consumption. Meanwhile, a high record acreage is being planted to winter wheat and prospects have been improved by timely rains. In some cases, prices have advanced, even reaching new high records, owing to the smallness of supplies and increasing costs of production, taking into account labor and raw materials. Cotton is moving very slowly to market and unusually early killing frosts have curtailed the yield. This has lifted the price at New York close to 30 cents per pound, the highest price in many years. Car shortage affects the cotton business as it does others. The drawback in more than one branch of business is the inability to get supplies as the Government needs naturally take priority over everything else. On the other hand, price fixing seems to have been practically finished, failures are smaller in number than for some years past and despite some admitted drawbacks, the feeling is generally hopeful.

LARD higher; prime Western 24.70@24.80c.; refined to the Continent, 26c.; South America, 26.25c.; Brazil, 27.25c. Futures have sharply declined, then rallied. There has been more or less fear of Government regulation since the United States authorities acted in the case of cottonseed oil, and it looked as though corn might be taken in hand by Washington authorities. Hogs, pork, &c., declined and this also had a depressing effect for a time. Last week hog packing was 502,000, against 282,000 the week before and 627,000 last year. Stock yards interests and shorts have bought. Today prices advanced and end higher for the week. Offerings to-day were small. The short side had been overdone. Closing prices were as follows:

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....	23.60	23.80	23.37	23.90	24.15	24.90
January delivery.....	21.60	21.65	21.27	21.60	21.70	22.25

PORK quiet; mess \$48@48 50, clear \$48@52; beef products firm; mess \$31@32, extra India mess \$50@52. Cut meats firm; pickled hams, 10 to 20 lbs., 25½@27c.; pickled bellies 32@34c. Prices of pork at Chicago declined heavily at one time with falling prices for hogs. Liverpool reported the market firm, with buyers anxious and offerings light. Arrivals of all commodities are moderate, with bacon, hams and shoulders in good request. American clearances increasing, but holders are firm. Argentine shipments will be good. Lard strong in Liverpool with scarcity of supplies and prices advancing. To-day pork prices at Chicago advanced ending at \$41 75 for Oct. and \$40 87 for January. Butter, creamery, 45½@46¼c. Cheese, State, 23½c. Eggs, fresh, 45@46c.

COFFEE lower; No. 7 Rio, 8c.; No. 4 Santos, 9½@9¾c.; fair to good Cucuta, 10¼@10½c. Futures have continued

to fluctuate within very narrow limits and trading has been very light. Supplies, as is well known, are large. There has been some liquidation by Wall Street and Cotton Exchange interests. New Orleans sold September to some extent, supposedly in hedging. Some switching has been done from December to September at a difference of 72 points. It is largely a waiting market pending further developments. Some think there can be no permanent or material rise of prices until peace is declared. To-day prices closed 4 points lower to 1 higher. Net changes for the week are insignificant. Closing quotations were as follows:

October	cts 7.04@7.06	February	cts 7.26@7.27	June	cts 7.62@7.63
November	7.04@7.06	March	7.34@7.36	July	7.70@7.72
December	7.12@7.14	April	7.44@7.45	Aug.	7.78@7.80
January	7.19@7.21	May	7.54@7.55	September	7.86@7.87

SUGAR steady; centrifugal, 96-degrees test, 6.90c.; molasses, 89-degrees test, 6.02c.; granulated, 8.35c. Order is being brought out of confusion in the trade. Refiners, wholesalers and retailers have conferred and worked out a plan for an equitable distribution of the available stocks and have agreed as to prices. A sugar ration basis for this city will continue until Jan. 1, by which time the new sugar crops will have arrived and the present shortage will, it is believed, be ended. This action was taken in accordance with the policy of the Food Administration. Economy is urged among householders. Refiners pledged their aid in stopping wholesalers from selling in excess of agreed prices. The refiners' price in accordance with the agreement with the United States Food Administration is to be \$8 35 basis for bulk granulated, the wholesalers' price \$8 60 per 100 lbs. for bulk granulated in the original packages to the retail trade. The retailers' price for granulated sugar, 10c. to 11c. per lb.; not to exceed 11c. per lb. to the consumer. There has been much complaint in the city and suburban towns over the action of many retailers in requiring householders to buy groceries to the amount of \$1 to \$2 when they wanted supplies of sugar. Mr. Hoover has endeavored to put a stop to this exaction of retailers. The Food Administration has arranged, it is stated, to obtain 200,000,000 lbs. of raw sugar from Louisiana to end the shortage in New York and other large Eastern cities, and shipments will be started early next week. The deal involves \$13,000,000. It is stated that the prices will enable refiners to sell sugar at a steady reduction, starting from 8.35c. per lb. Eastern seaboard, and reducing to 7.25c. at about the close of the year. Under the agreement reached it is said that the Louisiana sugar will be supplied to retailers at not more than 8.06c. per lb. Confectioners are to economize 50%.

OILS.—Linseed higher; city, raw American seed, \$1 12@ \$1 14; Calcutta, \$1 40. Lard, prime, \$2 @ \$2 05; Coconut, Cochin, 21@22c.; Ceylon, 16 1/4 @ 1 1/2c.; Palm, Lagos, 21c.; Soya bean, 15 3/4 @ 16c.; Cod, domestic, 90@92c. Spirits of turpentine, 54@54 1/2c. Strained rosin, common to good, \$6 80@ \$6 85. Cottonseed oil closed higher on the spot at 19.99c. Cottonseed oil prices have been irregular in settling outside contracts. Near months have been firm at times, while, on the other hand, January has weakened somewhat, owing to larger offerings, and the depression at one time in lard. The closing prices are higher for the week, with lard ending as follows:

October	cts — @ 19.99	January	cts 18.00@18.05	March	cts 17.85@18.05
November	18.45@18.50	Feb.	17.90@18.05	May	17.00@
Dec.	18.05@18.20				

PETROLEUM firm; 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, 47 1/4c. Gasoline firm; motor gasoline, in steel barrels, to garages, 24c.; to consumers 26c.; gasoline, gas machine, steel, 41c.; 72 to 76 degrees 28@32c. Difficulty in securing tank steamers and a scarcity of coal have been factors. Price fixing by Washington is expected to be reached by voluntary agreement. The Government, it appears, is to fix the price of California fuel oil at \$1 32 per bbl., as against 50c. a year ago. Uneasiness is felt over the large exportation of gasoline during the last three months. It is in good demand. In the past fortnight 11 oil wells have been developed in Wyoming with a production of 5,675 bbls. daily. Tennessee is said to be developing real oil territory. Closing prices have been as follows:

Pennsylvania dark	\$3 50	North Lima	— \$2 08	Illinois, above 30	
Cabell	2 57	South Lima	— 2 08	degrees	— \$2 12
Mercer black	2 23	Indiana	— 1 98	Kansas and Okla.	
Crichton	1 50	Princeton	— 2 12	homa	— 2 00
Coming	2 60	Somerset, 32 deg.	— 2 40	Caddo, La., light	— 2 00
Woster	2 38	England	— 1 10	Caddo, La., heavy	— 1 00
Thrall	2 00	Electra	— 2 00	Canada	— 2 48
Strawn	2 00	Moran	— 2 00	Headton	— 1 20
De Soto	1 90	Plymouth	— 2 03	Henrietta	— 2 00

TOBACCO has been firm, with a moderate business. Sumatra is especially firm. The question of future supplies of it is debated with some anxiety. The embargo against neutrals declared by the United States may, some think, cause some retaliation on the part of Holland. Amsterdam may not ship Sumatra as freely as usual, if at all. That remains to be seen. Cuban leaf has been in fair demand and firm.

COPPER quiet; electrolytic, 23 1/2c.; for fourth quarter electrolytic, 23 1/2c., at the 23 1/2-cent basis with no free metal available. The question as to the position of the jobber is still to be settled. Lead declined sharply on the spot to 5 1/2c. and is statistically weak, owing to over-production. Government's wants are said to have been overestimated. Fear is expressed of Governmental control. Tin higher on

the spot at 61 1/2c., owing to the uncertainty of supplies. Total arrivals 1,910 tons, afloat 4,300 tons. London declined. Spelter firm on the spot at 8 1/2@8 3/4c. but dull.

PIG IRON is in increasing demand for the first quarter of next year, and some business is reported. The trouble is, however, that there is so little iron available, outside of Government business. The basis, of course, is \$33 for basic and No. 2 foundry. Northern and Southern furnaces are well sold ahead. They are hard put to it to keep up with their contracts. At the same time it is difficult in some Southern sections to move iron, owing to car shortage. The state of things in the coke trade causes more or less uneasiness, owing to extreme scarcity for prompt delivery. It is feared that the sharp reduction in prices has much to do with the so-called scarcity.

STEEL is scarce, so far as regular business is concerned. Government contracts naturally have priority over everything else. Mills are not in a position to take new business. No steel is available, it appears, at the new prices. Meantime, the trade is struggling against such drawbacks as the decreasing supply of labor, scarcity of cars, the congestion at terminal facilities and the scarcity of coal, so that it is beginning to be feared that notwithstanding increased capacity, the production will not exceed that of last year, and some think it may be 10 or 15% smaller.

COTTON

Friday Night, Oct. 26 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 251,964 bales, against 235,539 bales last week and 207,029 bales the previous week, making the total receipts since Aug. 1 1917 1,798,288 bales, against 2,543,780 bales for the same period of 1916, showing a decrease since Aug. 1 1917 of 745,492 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	10,085	13,478	17,152	12,912	9,736	8,975	72,338
Texas City						2,115	2,115
Pt. Arthur, &c.						103	103
New Orleans	6,178	9,631	13,671	16,180	11,343	13,287	70,290
Mobile	30	1,549	1,821	1,557	677	1,308	6,942
Pensacola							
Jacksonville						1,582	1,582
Savannah	4,968	4,876	7,477	5,061	4,609	4,919	31,910
Brunswick						5,000	5,000
Charleston	2,673	2,361	893	1,675	3,714	2,842	14,158
Wilmington	1,139	1,175	1,205	2,553	1,361	675	5,555
Norfolk	1,460	2,791	1,973	2,533	2,503	2,200	14,460
N'port News, &c.						178	178
New York	13,854	50	1,581	5,930			21,352
Boston	156	638	168	746	438		1,111
Baltimore						3,724	3,724
Philadelphia							
Totals this week.	40,543	36,549	45,878	47,594	34,381	47,019	251,964

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. 26.	1917.		1916.		Stock.	
	This Week.	Since Aug 1 1917.	This Week.	Since Aug 1916.	1917.	1916.
Galveston	72,338	629,171	103,414	1,007,390	212,783	346,855
Texas City	2,115	4,661	22,793	96,519	150	51,782
Pt Arthur, &c.	103	9,697	274	3,300		
New Orleans	70,290	332,002	91,084	519,965	173,692	306,649
Mobile	6,942	37,341	3,103	47,826	15,626	12,958
Pensacola		1,155		6,705		
Jacksonville	1,582	13,950	2,668	23,396	9,800	4,947
Savannah	31,910	393,694	35,063	448,448	162,806	180,290
Brunswick	5,000	58,000	3,000	44,500	8,000	11,600
Charleston	14,158	80,346	6,926	75,942	52,005	63,085
Wilmington	5,555	35,217	6,653	58,189	42,618	49,070
Norfolk	14,460	73,055	21,792	172,956	40,446	59,400
N'port News, &c.	178	1,355		8,515		
New York	21,352	63,927	2,905	9,080	98,557	94,658
Boston	2,257	23,575	4,470	13,721	8,708	6,095
Baltimore	3,724	38,131	1,348	6,301	27,616	2,263
Philadelphia		2,961	435	1,027	6,842	2,762
Totals	251,964	1,798,288	305,928	2,543,780	859,649	1,192,414

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	72,338	103,414	94,146	123,806	134,426	188,349
Texas City, &c	2,218	23,067	21,439	23,170	33,828	45,788
New Orleans	70,290	91,084	46,729	39,118	85,962	82,122
Mobile	6,942	3,103	5,306	4,574	21,772	15,161
Savannah	31,910	35,063	29,784	43,965	123,375	86,585
Brunswick	5,000	3,000	3,000	1,300	30,000	18,000
Charleston, &c	14,158	6,926	11,336	12,594	29,853	21,759
Wilmington	5,555	6,653	9,775	5,596	38,223	21,805
Norfolk	14,460	21,792	20,599	12,732	36,569	32,509
N'port N., &c.	178	1,355	212	2,086	6,147	1,387
All others	28,915	11,826	3,231	3,816	30,337	16,051
Total this wk.	251,964	305,928	245,558	272,727	560,392	529,516
Since Aug. 1.	1,798,288	2,543,780	2,113,677	1,314,815	3,677,385	3,596,483

The exports for the week ending this evening reach a total of 90,651 bales, of which 63,058 were to Great Britain, ----- to France and 27,593 to other destinations. Exports for the week and since Aug. 1 1917 are as follows:

Exports from—	Week ending Oct. 26 1917. Exported to—				From Aug. 1 1917 to Oct. 26 1917. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston..	24,262	-----	-----	24,262	253,453	26,755	68,972	349,180
Pt. Arthur, &c.	-----	-----	-----	-----	5,492	-----	2,017	7,509
New Orleans	12,671	-----	1,005	13,676	189,533	38,917	9,658	238,108
Mobile	-----	-----	-----	-----	21,367	-----	-----	21,367
Pensacola	-----	-----	-----	-----	1,929	-----	-----	1,929
Savannah	-----	-----	13,700	13,700	73,282	42,732	53,751	169,765
Brunswick	7,349	-----	-----	7,349	68,423	-----	-----	68,423
Wilmington	-----	-----	-----	-----	-----	28,218	-----	28,218
Norfolk	383	-----	-----	383	19,784	21,000	-----	40,784
New York	18,393	7,301	-----	25,694	134,669	35,422	92,919	263,010
Boston	-----	-----	-----	-----	36,448	10,758	900	48,106
Baltimore	-----	-----	-----	-----	37,869	-----	3,418	41,287
Philadel'ia	-----	-----	-----	-----	4,301	-----	-----	4,301
San Fran.	-----	-----	-----	-----	-----	-----	10,032	10,032
Washington	-----	5,584	-----	5,584	-----	-----	27,042	27,042
Detroit	-----	-----	-----	-----	956	-----	-----	956
Total...	63,058	27,593	90,651	181,302	847,506	203,802	268,769	1,320,077
Total 1916	151,109	32,367	66,053	249,529	826,394	245,709	519,348	1,591,451
Total 1915	59,865	14,548	63,544	137,957	529,206	197,598	545,687	1,272,491

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. 26 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	
Galveston	7,380	3,341	-----	10,534	8,800	30,055
New Orleans	1,467	-----	-----	5,704	10	7,181
Savannah	-----	6,000	-----	-----	2,000	8,000
Charleston	-----	-----	-----	-----	-----	52,005
Mobile	3,211	-----	-----	800	500	4,511
Norfolk	-----	-----	-----	-----	620	39,826
New York	10,000	5,000	-----	3,000	-----	18,000
Other ports	12,000	5,000	-----	-----	-----	80,557
Total 1917	34,058	19,341	-----	20,038	11,930	85,367
Total 1916	85,561	37,628	-----	59,714	30,885	213,388
Total 1915	35,921	26,068	100	58,133	33,302	153,524

Speculation in cotton for future delivery has been fairly active and in the main at rising prices, very general killing frost, a squeeze in October which lifted it 150 points over December, firmness of spot markets, lightness of the receipts and expectations of bullish ginning report on Thursday, contributing to the result. The report on that day gave the total ginned up to Oct. 18 at 5,571,624 bales, against 7,303,183 at the same time last year, 5,708,730 in 1915, 7,619,747 in 1914, 6,974,000 in 1913 and 6,873,000 in 1912. The guesses on the report previous to its issuance had ranged from 5,200,000 to 5,600,000 bales. The stock at New York has continued small, and this has been one of the strong factors in the situation. Futures, notwithstanding the recent rise, have kept below the parity of Southern spots. Spots have been strong on a persistent demand for October and November shipment coincident with a light movement of the crop. It is unusually late. The season started late and has continued late. Killing frost came earlier than usual. Some think, too, that the plant showed the effects of defective fertilizers. Much stress, too, is laid on the belief that this is to be the third short crop in succession. Also, it is contended that there is at least a possibility of peace being declared in 1918 with all that that implies in an increased world's consumption, especially in the Central Empires. It is assumed that supplies there are down to the vanishing point and that Germany when the time comes will make strenuous efforts to regain markets lost during the war and to some extent appropriated by America and Japan. Japan has been making great efforts to extend its markets particularly of late, it appears, in South America. Meanwhile, not a few crop estimates of late have been around 11,000,000 to 11,200,000 bales, exclusive of linters. The unusually early killing frost over much of the belt, following a very late start of the crop, is, naturally, regarded by conservative interests as very regrettable. Meanwhile the Southern farmers have been holding back cotton. The 30-cent propaganda appears to have more influence than was at one time supposed. Seed has been selling at a very high price and in some cases it is believed this alone would pay the farmers' debts. In others, the farmer could sell a little of his cotton and hold the rest. Latterly the price at New York reached practically \$150 a bale, whereas in parts of the South in the fall of 1914 it is believed that 6 cents, or \$30 a bale, or even less, was accepted in the confusion of that time with all the exchanges closed and no standardized criterion of prices. Here is an advance of fully 400%. Moreover, Mr. Hoover is quoted as saying in a letter to Congressman Lever that cottonseed oil had been regulated by the Government because it is a food, and that the Food Administration had no intention of handling cotton. Not a few think that high prices must continue at least until the crop movement increases materially. Mills have been making big profits, regardless of the high prices. At any rate that is the common understanding, particularly as regards certain kinds of goods. And with vast armies in the fields, many think the world's consumption must continue to be large. Exports, too, are not showing the decrease that was expected, despite the fact that neutrals are excluded. A rumor that this Government was to seize 1,000,000 bales of German-owned cotton in this country was considered improbable. It is not generally believed that there is any such quantity held in the United States for German interests. On the other hand, prices declined at one time owing to this

rumor that the United States Government was to seize a large quantity of German-owned cotton in this country and apportion it among the Allies. If that were so it would of course mean that the regular export trade of this country would suffer. The Government would come into competition with the regular trade. The Allies would naturally be less dependent on the regular cotton markets of this country. On the 22nd inst. this for a time had some effect. And although the quantity estimated looks to be exaggerated beyond all reason, there are those who believe that there may be some German owned cotton in this country which will sooner or later come into competition with that held by the regular trade. If that is so, it would of course reduce our exports by just so much. And the exclusion of neutrals and the reduction in the requirements of England and France are taken to mean that in any case the total for this season will be less by considerable than last season. It is believed too that when the crop movement increases as it is certain in the near future to do there will be a considerable increase in hedge selling. Whether the market could handle a larger volume of hedge selling by the South is the question. Speculation though it has recently been more active has in reality kept within rather narrow bounds as the generality of the outside speculative public besides distrusting the stability of the high price did not care to put up the abnormal margins required to protect commission houses in these times of violent fluctuations when ordinary margins are out of the question. Besides some think that the crop is being underestimated and at the same time that the consumption is overestimated. Shortage of labor and of coal it is believed may curtail the domestic consumption this season to say nothing of the high cost of living. Today prices were irregular, advancing at one time and then declining. December was especially firm and the premiums on the near months are attracting attention. At the same time distant months are being sold and they hang back. Spot markets were generally steady but New York and Savannah prices were reduced somewhat. One feature which attracts some attention is the increased southern hedge selling of late. Yet prices during the week have reached a new high level on a light crop movement and a persistent demand. Middling upland closed at 29.95c. a rise of 30 points for the week.

The following averages of the differences between grades, as figured from the Oct. 25 quotations of the eleven markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Nov. 1:

Middling fair	0.84 on	Strict middling "yellow" tinged	0.19 off
Strict good middling	0.61 on	Middling "yellow" tinged	0.42 off
Good middling	0.43 on	Strict low mid. "yellow" tinged	0.78 off
Strict middling	0.22 on	Low middling "yellow" tinged	1.23 off
Strict low middling	0.29 off	Strict middling "yellow" stained	0.48 off
Low middling	0.73 off	Good middling "yellow" stained	0.70 off
Strict good ordinary	1.23 off	Middling "yellow" stained	0.96 off
Good ordinary	1.71 off	Good middling "blue" stained	0.50 off
Strict good mid. "yellow" tinged	0.28 on	Strict middling "blue" stained	0.81 off
Good middling "yellow" tinged	0.02 on	Middling "blue" stained	1.13 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 20 to Oct. 26—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	28.65	28.45	29.50	29.90	29.05	28.95

NEW YORK QUOTATIONS FOR 32 YEARS.

1917 c.	28.95	1909 c.	14.55	1901 c.	8.38	1893 c.	8.19
1916	18.75	1908	9.35	1900	9.44	1892	8.31
1915	12.10	1907	10.95	1899	7.31	1891	8.38
1914	-----	1906	10.65	1898	5.44	1890	10.12
1913	14.50	1905	10.65	1897	6.06	1889	10.50
1912	11.25	1904	10.05	1896	7.94	1888	9.81
1911	9.40	1903	10.45	1895	8.62	1887	9.62
1910	14.45	1902	8.70	1894	5.81	1886	9.25

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	Quiet	Steady	-----	-----	-----
Monday	Quiet, 20 pts. dec.	Very steady	-----	-----	-----
Tuesday	Steady, 105 pts. adv.	Steady	-----	-----	-----
Wednesday	Steady, 40 pts. adv.	Barely steady	-----	200	200
Thursday	Quiet, 85 pts. dec.	Steady	-----	-----	-----
Friday	Quiet, 10 pts. dec.	Steady	-----	-----	-----
Total	-----	-----	-----	200	200

QUOTATIONS FOR MIDDLING 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. 26.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'ay.	Thurs'd'y.	Friday.
Galveston	27.45	27.35	27.60	27.75	27.50	27.65
New Orleans	27.50	27.50	27.50	27.75	27.75	27.75
Mobile	27.50	27.25	27.50	28.00	28.00	27.75
Savannah	27 1/2	27 1/2	27 1/2	27 1/2	28	27 1/2
Charleston	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Wilmington	-----	-----	-----	-----	27 1/2	27 1/2
Norfolk	27.63	27.25	27.63	28.50	28.50	28.38
Baltimore	28.25	28.25	28.25	28.50	28.50	28.50
Philadelphia	28.90	28.70	29.75	30.15	29.30	29.20
Pittsburgh	27.56	27.25	27.75	-----	28.00	28.00
Memphis	28.50	28.50	28.50	-----	28.50	28.50
Dallas	-----	28.50	27.10	27.20	26.95	26.90
Houston	27.15	27.15	27.50	27.70	27.35	27.35
Little Rock	27.50	27.37	27.50	27.75	28.00	27.75

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 20.	Monday, Oct. 22.	Tuesday, Oct. 23.	Wed. day, Oct. 24.	Thursd'y, Oct. 25.	Friday, Oct. 26.	Week.
October—							
Range.....	28.00-20	27.60-20	28.27-21	29.00-50	29.00-20	—	27.60-50
Closing.....	28.15	28.15	29.10	29.00-30	—	—	—
November—							
Range.....	27.69	27.67	28.14	28.50	28.13	28.02-10	—
Closing.....	—	—	—	—	—	—	—
December—							
Range.....	27.20-30	26.65-35	27.30-73	27.60-00	27.50-12	27.45-93	26.65-112
Closing.....	27.29-33	27.27-20	27.64-67	27.90-95	27.63-66	27.66-70	—
January—							
Range.....	26.79-22	26.18-95	26.85-28	27.13-45	26.79-37	26.70-13	26.18-145
Closing.....	26.93-95	26.89-95	27.22-25	27.29-32	26.94-97	26.93-96	—
February—							
Range.....	26.81	26.76	27.10	27.15	26.80	26.78	—
Closing.....	—	—	—	—	—	—	—
March—							
Range.....	26.55-90	26.00-70	26.63-00	26.85-14	26.42-05	26.29-70	26.00-114
Closing.....	26.69-71	26.68-70	26.94-96	27.01-02	26.57-60	26.52-65	—
April—							
Range.....	—	26.42	—	—	—	—	26.42
Closing.....	26.59	26.53	26.90	26.90	26.47	26.35	—
May—							
Range.....	26.48-73	25.98-58	26.54-90	26.74-06	26.38-93	26.17-60	25.98-106
Closing.....	26.58-60	26.56-58	26.84-86	26.90-93	26.45-48	26.33-36	—
June—							
Range.....	26.50	26.46	26.74	26.76	26.47-50	26.18	—
Closing.....	—	—	—	—	—	—	—
July—							
Range.....	26.50-60	25.90-40	26.50-77	26.58-90	26.29-78	26.04-26	25.90-100
Closing.....	26.50-51	26.46-48	26.66-68	26.76-78	26.33-35	26.16-17	—
August—							
Range.....	25.90-10	—	—	—	26.00	26.00	25.90-10
Closing.....	25.90	25.96	26.12	26.26	25.90	25.86	—

f 29c. 128c. f 27c. 426c.

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.

	1917.	1916.	1915.	1914.
Stock at Liverpool.....ba es.	359,000	592,000	920,000	758,000
Stock at London.....	21,000	30,000	70,000	21,000
Stock at Manchester.....	25,000	34,000	55,000	49,000
Tota Great Britain.....	405,000	656,000	1,045,000	828,000
Stock at Hamburg.....	—	*1,000	*1,000	*25,000
Stock at Bremen.....	—	*1,000	*2,000	*140,000
Stock at Havre.....	124,000	163,000	234,000	208,000
Stock at Marseilles.....	5,000	6,000	2,000	3,000
Stock at Barcelona.....	54,000	46,000	457,000	22,000
Stock at Genoa.....	9,000	179,000	151,000	19,000
Stock at Trieste.....	—	*1,000	*1,000	*18,000
Tota Continental stocks.....	192,000	397,000	448,000	435,000
Tota European stocks.....	597,000	1,053,000	1,493,000	1,263,000
India cotton afloat for Europe.....	46,000	46,000	32,000	79,000
Amer. cotton afloat for Europe.....	380,000	637,945	536,059	282,436
Egypt, Brazil, &c. afloat for Europe.....	50,000	47,000	54,000	21,000
Stock in Alexandria, Egypt.....	149,000	112,000	194,000	*110,000
Stock in Bombay, India.....	*620,000	336,000	453,000	470,000
Stock in U. S. ports.....	859,649	1,192,414	1,291,889	695,002
Stock in U. S. interior towns.....	774,783	1,105,079	994,688	820,382
U. S. exports to-day.....	23,495	11,948	2,374	7,450
Tota visible supply.....	3,499,927	4,541,386	5,051,010	3,748,270

Of the above, totals of American and other descriptions are as follows:

	1917.	1916.	1915.	1914.
American—				
Liverpool stock.....bales.	231,000	445,000	677,000	459,000
Manchester stock.....	18,000	29,000	42,000	31,000
Continental stock.....	*160,000	*309,000	*350,000	*330,000
American afloat for Europe.....	380,000	637,945	536,059	282,436
U. U. ports stocks.....	858,649	1,192,414	1,291,889	695,002
U. S. interior stocks.....	774,783	1,105,079	994,688	820,382
U. S. exports to-day.....	23,495	11,948	2,374	7,450
Tota American.....	2,446,927	3,730,386	3,894,010	2,625,270
East India, Brazil, &c.—				
Liverpool stock.....	128,000	147,000	243,000	298,000
London stock.....	21,000	30,000	70,000	21,000
Manchester stock.....	7,000	5,000	13,000	18,000
Continental stock.....	*32,000	*88,000	*98,000	*105,000
India afloat for Europe.....	46,000	46,000	32,000	79,000
Egypt, Brazil, &c., afloat.....	50,000	47,000	54,000	21,000
Stock in Alexandria, Egypt.....	149,000	112,000	194,000	*110,000
Stock in Bombay, India.....	*620,000	336,000	453,000	470,000
Tota East India, &c.....	1,053,000	811,000	1,157,000	1,123,000
Tota American.....	2,446,927	3,730,386	3,894,010	2,625,270

	1917.	1916.	1915.	1914.
Total visible supply.....	4,499,727	4,541,386	5,051,010	3,748,270
Middling Upland, Liverpool.....	20.42d.	11.14d.	7.02d.	4.85d.
Middling Upland, New York.....	28.95c.	19.00c.	12.30c.	—
Egypt, Good Brown, Liverpool.....	32.80d.	17.75d.	10.00d.	7.60d.
Peruvian, Rough Good, Liverpool.....	27.50d.	14.00d.	10.10d.	8.75d.
Broad, Fine, Liverpool.....	20.45d.	10.50d.	6.65d.	4.35d.
Tinnevely, Good, Liverpool.....	20.63d.	10.52d.	6.77d.	4.50d.

* Estimated. a Revised.

Continental imports for past week have been 101,000 bales. The above figures for 1917 show an increase over last week of 194,949 bales, a loss of 1,041,059 bales from 1916, a decrease of 1,551,078 bales from 1915 and a decline of 248,343 bales from 1914.

NEW ORLEANS CONTRACT MARKET.

	Saturday, Oct. 20.	Monday, Oct. 22.	Tuesday, Oct. 23.	Wed. day, Oct. 24.	Thursd'y, Oct. 25.	Friday, Oct. 26.
October—						
Range.....	27.24-25	26.57-82	27.00-75	27.68-00	27.40-75	—
Closing.....	27.25	26.68	26.75	28.00	—	—
December—						
Range.....	26.00-30	25.50-01	26.05-52	26.43-80	26.27-87	26.22-46
Closing.....	26.02-07	25.98-01	26.47-49	26.62-70	26.31-37	26.33-36
January—						
Range.....	25.77-10	25.30-87	25.85-34	26.05-40	25.83-42	25.73-98
Closing.....	25.84-88	25.85-87	26.18-20	26.26-31	25.85-90	25.87-90
March—						
Range.....	25.76-04	25.29-81	25.86-24	26.04-29	25.70-29	25.55-80
Closing.....	25.83-88	25.78-81	26.10-15	26.18-22	25.70-74	25.68-69
May—						
Range.....	25.77-50	25.30-73	25.77-16	25.90-23	25.61-22	25.39-70
Closing.....	25.76-77	25.72-74	26.06-08	26.12-15	25.61-66	25.54-55
Term—						
Spot.....	Steady.	Firm.	Steady.	Firm.	Steady.	Steady.
Options.....	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

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. 26 1917.				Movement to Oct. 27 1916.			
	Receipts.		Shipments.	Stocks.	Receipts.		Shipments.	Stocks.
	Week.	Season.			Week.	Season.		
Ala., Euflania.....	267	2,682	—	2,421	360	7,372	111	8,801
Montgomery.....	3,589	27,995	2,917	17,469	2,461	23,710	3,732	35,619
Selma.....	2,281	20,399	1,950	4,825	1,660	13,433	2,626	9,027
Ark., Helena.....	4,903	13,271	493	12,931	3,764	24,778	1,500	21,007
Little Rock.....	14,942	44,180	7,932	28,679	15,665	104,202	12,320	50,497
Pine Bluff.....	7,500	32,783	2,036	25,000	7,770	54,434	5,848	37,024
Cal., Albany.....	395	9,868	650	2,284	416	15,267	367	2,362
Athens.....	6,593	33,798	3,806	16,209	5,450	47,887	2,800	22,715
Atlanta.....	16,384	65,286	10,476	30,289	15,933	102,645	11,382	38,551
Augusta.....	27,316	208,905	25,171	105,092	18,179	218,916	8,037	134,420
Columbus.....	2,000	17,152	1,000	12,782	3,818	24,992	1,825	16,545
Macon.....	6,413	59,206	4,816	15,553	6,575	77,809	6,181	23,001
Rome.....	2,469	10,752	1,694	4,944	3,987	20,367	3,218	7,388
La., Shreveport.....	11,691	73,595	7,658	34,905	11,817	86,034	8,362	34,939
Miss., Columbus.....	438	2,770	148	1,933	448	1,646	129	1,548
Clarksdale*.....	1,701	42,307	3,484	35,618	4,000	27,963	2,139	21,000
Greenwood.....	6,000	32,604	4,000	22,000	5,935	52,671	3,146	27,734
Meridian.....	953	11,215	921	8,943	1,248	7,361	827	6,393
Natchez.....	2,021	23,169	2,719	9,977	2,450	22,174	3,064	9,286
Vicksburg.....	221	5,164	—	4,632	893	5,457	670	3,752
Yazoo City.....	2,500	15,166	1,000	10,674	2,024	10,601	1,004	8,420
Mo., St. Louis.....	25,329	137,376	24,939	2,664	74,970	256,877	74,213	14,813
N.C., Grnsboro.....	1,557	7,811	1,198	1,733	2,500	27,820	1,500	7,628
Raleigh.....	614	2,127	550	281	1,017	4,296	975	4,923
O., Cincinnati.....	3,150	32,845	6,317	18,914	3,099	30,469	4,633	8,723
Okl., Ardmore.....	2,800	12,050	1,400	8,900	3,259	28,261	4,499	7,126
Chickasha.....	2,218	12,720	2,386	8,652	4,000	28,201	3,000	11,220
Hugo.....	1,656	11,734	1,634	5,410	1,227	16,843	1,602	4,417
Oklahoma.....	2,877	8,815	2,101	5,691	3,329	17,107	3,340	7,347
S. C., Greenville.....	5,500	25,996	2,300	14,000	6,791	43,509	3,899	25,528
Greenwood.....	877	3,736	625	2,176	1,114	5,870	374	3,218
Tenn., Memphis.....	53,184	160,184	22,694	110,365	61,375	348,743	64,026	133,355
Nashville.....	452	1,044	60	796	—			

Abilene, Tex.—Dry all the week. The thermometer has averaged 56, ranging from 34 to 78.

Brenham, Tex.—It has been dry all the week. The thermometer has ranged from 39 to 86, averaging 63.

Brownsville, Tex.—We have had no rain during the week. Average thermometer 65, highest 86, lowest 44.

Cuero, Tex.—We have had no rain during the week. The thermometer has averaged 62, the highest being 90 and the lowest 34.

Dallas, Tex.—There has been no rain during the week. The thermometer has averaged 57, ranging from 36 to 78.

Fort Worth, Tex.—We have had no rain during the week. The thermometer has ranged from 34 to 80, averaging 57.

Huntsville, Tex.—Rain has fallen on one day of the week, the rainfall being sixty hundredths of an inch. Average thermometer 57, highest 84, lowest 30.

Henrietta, Tex.—There has been no rain during the week. The thermometer has averaged 53, the highest being 75 and the lowest 30.

Kerrville, Tex.—There has been no rain during the week. The thermometer has averaged 53, ranging from 25 to 81.

Lampasas, Tex.—We have had no rain during the week. The thermometer has ranged from 29 to 88, averaging 59.

Longview, Tex.—Dry all the week. Average thermometer 57, highest 82, lowest 32.

Luling, Tex.—There has been no rain the past week. The thermometer has averaged 62, the highest being 88 and the lowest 36.

Nacogdoches, Tex.—We have had rain on one day during the week, the rainfall being one inch and thirty-eight hundredths. The thermometer has averaged 57, ranging from 29 to 84.

Palestine, Tex.—Dry all the week. The thermometer has ranged from 34 to 84, averaging 59.

Paris, Tex.—There has been no rain during the week. Average thermometer 57, highest 80, lowest 33.

San Antonio, Tex.—There has been no rain during the week. The thermometer has averaged 64, the highest being 88 and the lowest 40.

Weatherford, Tex.—Dry all the week. The thermometer has averaged 54, ranging from 33 to 75.

Ardmore, Okla.—There has been no rain the past week. The thermometer has ranged from 31 to 76, averaging 54.

Muskogee, Okla.—There has been rain on one day during the week, the precipitation reaching three hundredths of an inch. Minimum thermometer 25, maximum 73, mean 49.

Eldorado, Ark.—There has been rain on one day during the week, the rainfall being one inch and thirty-eight hundredths. The thermometer has averaged 52, the highest being 78, and the lowest 26.

Little Rock, Ark.—Rain has fallen on one day of the week, the precipitation reaching sixty hundredths of an inch. The thermometer has averaged 51, ranging from 32 to 70.

New Orleans, La.—It has rained on two days of the week, the rainfall reaching twenty-four hundredths of an inch. Average thermometer 60.

Shreveport, La.—We have had rain on one day of the week, the precipitation being twenty-two hundredths of an inch. Mean thermometer 57, highest 79, lowest 35.

Columbus, Miss.—There has been no rain the past week. The thermometer has averaged 51, the highest being 74 and the lowest 28.

Vicksburg, Miss.—We have had rain on one day during the week, the rainfall being fifty-nine hundredths of an inch. The thermometer has averaged 51, ranging from 35 to 72.

Mobile, Ala.—Light frost has occurred. Very little cotton remains in the field. There has been rain on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 40 to 72, averaging 57.

Selma, Ala.—We have had a trace of rain on one day of the week. Average thermometer 48, highest 65, lowest 31.

Madison, Fla.—There has been no rain during the week. The thermometer has averaged 63, the highest being 85 and the lowest 40.

Albany, Ga.—We have had no rain during the week. The thermometer has averaged 62, ranging from 34 to 89.

Savannah, Ga.—It has been dry all the week. The thermometer has ranged from 39 to 84, averaging 60.

Charleston, S. C.—We have had no rain the past week. Average thermometer 60, highest 81, lowest 39.

Greenville, S. C.—There has been rain on one day during the week, the precipitation being forty-one hundredths of an inch. The thermometer has averaged 52, the highest being 77 and the lowest 26.

Charlotte, N. C.—Killing frost this week. We have had rain on two days during the week, the rainfall being thirty-eight hundredths of an inch. The thermometer has averaged 55, ranging from 31 to 79.

Memphis, Tenn.—We have had rain on one day during the week, the rainfall being forty-nine hundredths of an inch. The thermometer has ranged from 32 to 64, averaging 48.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

	Oct. 26 1917.	Oct. 27 1916.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.. 4.1	3.8
Memphis.....	Above zero of gauge.. 3.2	5.1
Nashville.....	Above zero of gauge.. 11.1	9.8
Shreveport.....	Below zero of gauge.. 4.9	10.7
Vicksburg.....	Above zero of gauge.. 3.1	4.6

CENSUS BUREAU REPORT ON COTTON GINNING TO OCT. 18.—The Census Bureau issued on Oct. 25 its report on the amount of cotton ginned up to Oct. 1 from the growth of 1917, as follows, comparison being made with the returns for the like period of the preceding years:

Number of bales of cotton ginned from the growth of 1917 prior to Oct. 18 1917 and comparative statistics to the corresponding date in 1916, 1915 and 1914 (counting round as half-bales).

	1917.	1916.	1915.	1914.
Alabama.....	224,196	292,808	556,086	810,295
Arizona.....	1,291	593	195	---
Arkansas.....	346,406	673,366	283,423	397,251
California.....	6,119	6,852	4,272	6,156
Florida.....	27,502	32,167	32,165	43,313
Georgia.....	1,043,996	1,217,903	1,178,045	1,367,916
Louisiana.....	346,349	319,698	223,063	225,274
Mississippi.....	375,078	448,504	421,663	474,788
Missouri.....	10,608	29,426	11,829	---
North Carolina.....	151,858	251,764	264,935	301,108
Oklahoma.....	341,776	490,608	66,255	451,449
South Carolina.....	580,381	508,635	581,667	685,444
Tennessee.....	41,072	171,968	79,353	102,177
Texas.....	2,072,467	2,845,705	2,001,413	2,715,772
Virginia.....	1,368	10,123	3,950	---
All other States.....	1,157	3,063	413	30,794
United States.....	5,571,624	7,303,183	5,708,730	7,619,747

* Included in all other States. The number of round bales included this year is 110,632 contrasted with 136,880 bales in 1916 and 54,783 bales in 1915.

The number of Sea Island bales included is 43,691 compared with 65,040 bales in 1916 and 40,438 bales in 1915. The distribution of Sea Island cotton for 1917 by States is: Florida, 20,351 bales; Georgia, 22,364 bales, and South Carolina, 976 bales.

The corrected statistics of the quantity of cotton ginned this season prior to Sept. 25 are 2,512,800 bales.

ANNUAL COTTON HANDBOOK FOR DAILY CABLE RECORDS OF CROP, STATISTICS, &c.—The forty-seventh annual issue of the "Hand-Book for Daily Cable Records," issued by Comtelburo, Limited, of London, Liverpool and New York, has reached us this week.

A number of features of trade interest have been added to this issue, among which are the Annual Exports of Cotton from Chinese Customs Districts; Monthly Cotton Imports into Genoa; Monthly Cotton Stocks in Russia; and Monthly Indian Spinning and Weaving Returns. The publication, being of a very comprehensive character, is consequently a very valuable book of reference. It contains, of course, the usual very full statistics of the American, East Indian, Egyptian, Russian and Brazilian crops, the pages being so arranged that the daily and weekly figures for this year as received can be inserted side by side with those for the previous year. It will be found on sale at the office of Comtelburo, Limited, 16 Beaver Street, New York.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for July and for the seven months ended July 31 1917, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.	Month ending July 31.		7 Mos. ending July 31.	
	1917.	1916.	1917.	1916.
Piece goods.....yards	48,535,250	46,234,050	405,440,272	333,301,412
Piece goods.....value	\$6,015,124	\$4,283,861	\$46,188,893	\$29,897,159
Clothing, &c.—Knit goods value	1,056,231	1,895,001	7,832,234	13,687,682
Clothing, &c. All other.....value	692,981	1,045,863	7,430,132	8,765,471
Waste cotton.....value	1,038,456	525,838	4,168,369	2,471,312
Yarn.....value	379,127	558,600	2,922,546	3,552,365
All other.....value	1,369,146	1,809,530	11,339,213	14,167,854
Total manufactures of.....value	\$10,601,065	\$10,118,783	\$79,931,412	\$72,541,843

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stock at Interior Towns.			Receipts from Plantations		
	1917.	1916.	1915.	1917.	1916.	1915.	1917.	1916.	1915.
Sept. 7	112,138	187,016	100,526	253,166	325,618	454,818	117,416	248,363	127,194
14	142,060	182,381	176,839	261,941	411,183	497,366	150,836	207,946	219,387
21	160,421	230,375	284,998	287,143	542,558	575,202	185,622	361,750	362,834
28	185,430	285,561	306,456	355,449	693,690	650,579	253,736	436,693	381,833
Oct. 5	208,398	324,221	282,775	439,165	830,921	736,530	292,114	461,452	368,756
12	207,029	322,759	275,396	544,591	964,982	834,620	312,455	457,820	373,476
19	235,539	340,497	277,910	693,994	1,053,374	918,630	364,942	428,889	361,920
26	251,964	305,928	245,558	774,873	1,105,079	994,688	352,753	357,063	321,616

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1917 are 2,218,129 bales; in 1916 were 3,294,125 bales, and in 1915 were 2,631,188 bales. 2.—That although the receipts at the outports the past week were 251,964 bales, the actual movement from plantations was 352,753 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were bales 357,063, and for 1915 they were 321,616 bales.

EGYPTIAN COTTON CROP.—The Alexander General Produce Association on Oct. 3d issued the following summary of information on the cotton crop, received during August:

Lower Egypt.—Owing to the favorable temperature which has prevailed throughout the month, the crop has made satisfactory progress. There have been some light fogs in certain districts. The ordinary boll worm and to a greater extent the pink boll worm have been reported in greater quantity than last month. Watering has generally been effected normally; in one or two districts it has been rather overdone, resulting in some boll shedding. The first picking, prospects of which seems more favorable than those of last year, will become general about Sept. 15; it has already commenced in some early-sown lands.

Upper Egypt and Fayoum.—The temperature during the month has been of great benefit to the crop, which has made up the backwardness previously recorded. The pink boll worm has been reported from almost everywhere, but it is too early yet to estimate the extent of the damage. First pickings have commenced in most of the early lands and will be general in a few days. The actual condition of the crop assures a return per feddan superior to that of last year.

Under date of Alexandria, Oct. 15, the Alexandria Cotton Co., Ltd., of Boston, received the following: "Crop maturing much better than expected, although much damaged by pink boll worm. Estimate outturn about six and a quarter million cantars."

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1917.		1916.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 19.....	3,304,978		4,308,733	
Visible supply Aug. 1.....		2,814,776		3,198,251
American in sight to Oct. 26...	464,966	3,529,384	521,089	4,628,067
Bombay receipts to Oct. 25.....	68,000	194,000	22,000	149,000
Other India ship'ts to Oct. 25...	62,000	27,000	3,000	61,000
Alexandria receipts to Oct. 24...	626,000	140,000	40,000	185,000
Other supply to Oct. 24*.....	61,000	29,000	2,000	34,000
Total supply.....	3,806,944	6,734,160	4,896,822	8,255,318
Deduct—				
Visible supply Oct. 26.....	3,499,927	3,499,927	4,541,386	4,541,386
Total takings to Oct. 26.....	307,017	3,234,233	355,436	3,713,932
Of which American.....	284,017	2,602,233	312,436	2,984,932
Of which other.....	23,000	632,000	43,000	729,000

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This embraces the total estimated consumption by Southern mills, 1,093,000 bales in 1917 and 990,000 bales in 1916—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,141,233 bales in 1917 and 2,723,932 bales in 1916, of which 1,509,233 bales and 1,994,932 bales American. b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Oct. 4 and for the season from Aug. 1 for three years have been as follows:

Oct. 4. Receipts at—	1917.		1916.		1915.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	9,000	153,000	10,000	109,000	34,000	248,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Oct. 3 and for the corresponding week of the two previous years:

Alexandria, Egypt, Oct. 3.	1917.	1916.	1915.
Receipts (cantars)—			
This week.....	137,365	240,546	227,338
Since Aug. 1.....	478,211	617,133	596,219

Exports (bales)—	1917.		1916.		1915.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool.....	9,873	24,982	9,583	24,471	3,551	21,891
To Manchester.....	5,367	10,249	4,682	7,972	4,235	13,176
To Continent and India.....	3,731	16,994	300	5,706	5,022	24,357
To America.....			750	1,883	2,929	16,816
Total exports.....	18,971	52,225	15,315	40,032	15,737	76,240

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Oct. 3 were 137,365 cantars and the foreign shipments 18,971 bales.

MANCHESTER MARKET.—Our cable from Manchester this evening states that the market is strong and the turn over exceeds production. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

Aug. d.	1917.						1916.					
	32s Cop Twist.	8 1/2 lbs. Shrtngs, common to finest.	Mid. Up's.	32s Cop Twist.	8 1/2 lbs. Shrtngs, common to finest.	Mid. Up's.	32s Cop Twist.	8 1/2 lbs. Shrtngs, common to finest.	Mid. Up's.	32s Cop Twist.	8 1/2 lbs. Shrtngs, common to finest.	Mid. Up's.
7 24	@ 25 1/4	13 9 @ 17 10 1/4	17.25 14 1/4	@ 15 1/4	8 8 @ 10 6	9.38						
14 23 1/2	@ 25	13 6 @ 17 9	16.90 14 3/4	@ 15 1/2	8 8 @ 10 6	9.51						
21 24	@ 25 1/2	13 7 1/2 @ 17 10 1/4	17.82 14 3/4	@ 15 3/4	8 8 @ 10 6	9.62						
28 26 1/2	@ 26 1/4	14 0 @ 18 0 1/2	18.62 14 3/4	@ 15 3/4	8 8 @ 10 6	9.47						
Oct 5 26 1/2	@ 28	14 3 @ 18 6	19.37 14 3/4	@ 15 1/2	9 0 @ 10 10 1/2	9.93						
12 27	@ 28 1/2	14 6 @ 18 10 1/2	20.07 14 3/4	@ 15 3/4	9 2 @ 11 0	10.11						
19 27	@ 29	15 0 @ 19 0	20.52 15 1/2	@ 16 1/4	9 3 @ 11 1 1/2	10.57						
26 28 1/2	@ 30	15 0 @ 19 1 1/2	20.42 15 1/2	@ 16 1/2	9 5 @ 11 6	11.14						

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:

	Oct. 5.	Oct. 12.	Oct. 19.	Oct. 26.
Sales of the week.....	17,000	16,000	16,000	17,000
Of which speculators took.....				
Of which exporters took.....				
Sales, American.....	12,000	11,000	11,000	12,000
Actual export.....	1,000			
Forwarded.....	78,000	52,000	50,000	55,000
Total stock.....	329,000	316,000	303,000	359,000
Of which American.....	223,000	205,000	198,000	231,000
Total imports of the week.....	141,000	39,000	36,000	109,000
Of which American.....	116,000	24,000	36,000	76,000
Amount afloat.....	185,000	234,000	279,000	
Of which American.....	135,000	182,000	214,000	

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.	Quiet.	Quiet.	Quiet.
Mid. Up'lds Good Mid. Uplands		20.42	20.52	20.52	20.62	20.42
Sales		4,000	3,000	3,000	3,000	3,000
Futures Market opened		Steady 6 @ 11 pts. decline.	Steady 23 @ 26 pts. advance.	Steady 16 1/2 @ 8 pts. advance.	Steady 10 @ 14 pts. advance.	Steady at 1 @ 5 pts. decline.
Market, 4 P. M.		Easy 14 @ 20 pts. dec. on new 40 pts. on old.	Steady 16 @ 18 pts. adv. on new 40 pts. on old.	Barely st'ly 4 @ 24 pts. adv. on new 20 pts. on old.	Steady 1 pt. dec. to 4 new 10 pts. dec. on old.	Firm at 2 @ 4 pts. adv. on new 10 pts. dec. on old.

The prices of futures at Liverpool for each day are given below.

Oct. 20 to Oct. 26.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/4 p.m.	12 1/2 p.m.	12 1/4 p.m.	4 p.m.								
New Contr't	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January			19 83	54	76	82	87	86	95	99	95	93
February			19 56	27	50	53	63	62	76	78	74	82
March			19 32	02	25	27	35	40	57	58	54	61
April			19 11	80	02	14	20	39	39	39	36	42
May			18 90	60	79	76	88	00	22	21	19	23
Old Contract												
October			19 42	12	52	52	62	72	72	62	52	52
Oct.-Nov			19 00	70	10	10	20	30	30	20	10	10
Jan.-Feb.			18 35	05	45	45	55	65	65	55	45	45
Mar.-Apr.			18 17	87	27	27	37	47	47	37	27	27
May-June			18 01	71	11	11	21	31	31	21	11	11

BREADSTUFFS

Friday Night, Oct. 26 1917.

Flour has been following rather more normal lines of trade. Certainly the severe shortage which prevailed for so long a period, has been relieved. The Food Administration at Washington has arranged for large importations of Canadian wheat for Eastern mills. The Northwestern mills are no longer restricted to 60% of their capacity. Yet Eastern mills will now have an abundant supply of wheat. That, of course, means that in the near future the production at Eastern points will be much increased. Before long city mills are expected to be operating at close to their maximum capacity. The East is becoming more independent of the Northwest. It is still obligatory, however, for Northwestern mills to use 25% of soft winter wheat and 10% of Durum, where it is obtainable. On the whole the weeks developments have been cheering to the flour trade of this section. Northwestern mills have large Government orders on hand, but it is supposed that within a week or so they will be in a position to offer flour to Eastern markets. It is believed that before long prices must feel the effect of the big addition to the wheat supply from importations of Canadian wheat. It is pointed out, however, that since Sept. 1 American mills, spring and winter, have ground 800,000 bbls. more than in the same time last year. Liverpool reports a good demand, with prices very firm. Mills there are grinding slowly owing to small supplies of wheat but foreign arrivals of flour are good and the quantity afloat is large. The total output for the last week at Minneapolis, Duluth and Milwaukee was 317,000 bbls., against 535,000 the previous week and 429,000 for the same week last year. The output at these three points from Sept. 1 to Oct. 20 was 3,153,000 against 2,733,000 last year.

Wheat shortage and also that of flour is expected to be relieved before long by importations of Canadian wheat. Moreover the requirements that the production of Northwestern flour mills be restricted to 60% of capacity has been rescinded. This of itself is of hopeful augury. The increased output of flour is also a cheerful factor, although it is a regrettable fact that the movement of American wheat to market is still small. Possibly there are good grounds for the belief that considerable quantities of wheat are being delivered to mills which do not appear in the daily statistics. The Canadian crop is estimated at 231,730,200 bushels, as against 212,000,000 bushels in 1916, 376,000,000 in 1915 and 161,000,000 in 1914, but the yield per acre this year is given as only 15 1/2 bushels, against 17 last year. Australian and Argentina wheat crops are large. Unfortunately it is hard for Europe to get at this wheat because of the shortage of ocean tonnage, the strike in Argentina ports, &c. The American crop movement though small shows some increase over that of last week, principally, it is true, at Northwestern points. What is wanted is a much larger movement in the Southwest and also in the Middle West. The United States visible supply increased only 116,000 bushels for the week, and the total stock in the United States is 9,712,000 bushels, compared with 66,009,000 bushels a year ago. The Canadian visible supply, however, increased 7,447,000 bushels, compared with an increase of 497,000 last year, and total stocks in Canada are 14,572,000 bushels, against 16,814,000 bushels last year. Liverpool reports that foreign arrivals of grain are smaller, owing to scarcity of tonnage and smaller world's clearances. Prices there have been steady. There is a good Continental inquiry. As regards the foreign

crop outlook, it is still regarded as in the main unfavorable. In Russia the weather has been bad, being cool and wet. This has hindered the movement of the crop and also fall sowing. It is believed that the Russian acreage will be small as labor is scarce and the seed obtainable is of inferior quality. Farmers are said to be discouraged, owing to what they term the poor marketing of the last yield. They found it hard to get the grain to market and were dissatisfied with prices paid by the Russian Government. In Argentina there is much apprehension in regard to the question of tonnage for moving new crops. The supply of ships is very small. What is more, rates are rising, and to make matters worse, the storage capacity is inadequate for the supplies of wheat, oats and linseed which must be taken care of. Argentina, it is stated, will appeal to the American Government for aid in the matter of shipping. In France, the weather has been too cool and wet. It retards threshing and the movement of the crop. Prices remain high and the mills are offering slowly. France prefers to buy in America, owing to the shorter distance and the grading. It appears that French buyers are attracted by the excellent quality of the present crop in this country. Foreign arrivals are increasing in France, and it is plainer than ever French imports will have to be very large. In Italy the weather has been bad for farming interests. There is no doubt, too, that the Italian crop is of very moderate size. Stocks of foreign wheat in Italy are light and moreover the native grain is moving slowly. There is great popular unrest in Italy over the question of food and it is obvious that Italian imports of foreign wheat will be large. Even in Spain where the crop is exceptionally good and of fine quality foreign purchases are authorized in order to maintain reserves. In Scandinavian countries harvesting is finished and the yield and quality are both stated to be poor. It is added that the food question is very discouraging there. In the United Kingdom the crops are unsatisfactory and the quality only fair. In Australia the weather has been good and crops are prospering. Also the estimates of the yield there are being increased. But for the most part, as already intimated, the outlook for foreign crops is anything but cheering. And even in this country the New York State Food Commission is advocating the use of potatoes instead of wheat. To-day the news about the wheat movement was more cheerful. It shows signs of increasing. Fall plowing is nearly done and farmers are beginning to haul grain to country quarters. Besides, the action of the Food Administration in buying large quantities of wheat in Canada seems to have brought some American farmers to their senses.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....cts.	226	226	226	226	226	226
No. 1 spring.....	229	229	229	229	229	229

Indian corn has been irregular within narrow limits, alternately rising and falling. It looked very much as though the Government would regulate corn prices. There has been therefore general liquidation, it is said, of spread between December and May. The authorities of the Chicago Board of Trade have announced their intention to conform to the wishes of the Food Administration and at a meeting held on the 23d inst. the directors of the Board of Trade adopted a resolution that until further notice members shall confine all trades in contract grades for future delivery to months beyond December. No member shall make any purchases of November or December, except in liquidation of existing contracts. It is clearly understood that undue speculation and exorbitant prices will not be countenanced by the Government or the Chicago Board of Trade itself. These are times when practical business men are making it perfectly plain that there is such a thing as putting the country first and business second. Previous to this action the December option went to a premium over May of 6½ cents on the covering of shorts and small offerings. Very many look for no very general increase in supplies, before the new year. Everybody has been afraid that there will be just as slow marketing of corn as there has been of wheat and oats. Meanwhile however the short interest in May had recently grown large on the knowledge that the crop was a high-record one. Latterly cash prices at the West have been strong with good premiums obtainable for October and November shipment. Moreover the weather has not been altogether favorable for moving the crop. There is said to be not a little soft corn in the Southwest as shown by recent husking. In Liverpool prices have been firm owing to the smallness of American offerings. Argentina clearances have been light and prices there have been rather firmer. Liverpool regards the spot situation as everywhere firm and arrivals at the ports of the United Kingdom are moderate. Meanwhile the demand from British millers is urgent. In short British import needs are large, while at the same time the world's clearances are small. In this country the available supply is only 2,045,000 bushels, against 5,382,000 bushels a year ago. To-day prices advanced for a time and then reacted, and closed lower than yesterday. For the week, however, there is some net advance. Old corn is very scarce and sells at high prices. Buying of December was due to wet weather at the West and the forecast of rain or snow. In fact there was considerable covering in both December and January. St. Louis received about 25 cars of new corn, Kansas City 10 and Peoria 5. Country offerings of new corn were of a

fair size, and No. 3 or better was sold, it is said, at \$1 45 for the first half of November shipment.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....cts.	205	205½	207	210½	211	218

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....cts.	114½	116½	115½	116½	120	119
May delivery in elevator.....	109	110½	110½	111½	113½	113½

Oats have fluctuated within very narrow bounds, so much so that little interest attaches to the changes from day to day. Latterly the tone has been somewhat weaker. There has been some export demand, but the actual sales have been moderate. Moreover, the action in the corn trade had a more or less depressing effect on oats. The lightness of the movement tends to check short selling, to be sure, yet, on the other hand, very few believe that big speculation or any violent rise in prices would escape the attention of the Food Administration at Washington or be permitted to go unchecked. Meanwhile, however, the crop movement continues slow and the available stock in North America is stated at only 23,087,000 bushels, as against 62,719,000 a year ago. The increase in North America last week was only 1,112,000 bushels, or less than one-third what it was in the same week last year, when it reached 3,451,000 bushels. The other day export sales were put at 300,000 bushels. Country offerings of oats have been much smaller than were expected. Cash prices have been firm both and at the West. Chicago shippers who recently made liberal sales to the seaboard, have at times been good buyers in the sample market at Chicago. No. 3 white has sold at 2 cents over December. The Chicago stock is only 3,322,000 bushels, against about six times that amount a year ago. In Liverpool prices have been steadier with smaller export offerings. Argentina is not shipping and American clearances have been lighter. Italy and France are buying American oats. The English crop is moving slowly, owing to bad weather. To-day prices at Chicago advanced and then reacted with corn. The ending is at a fractional rise for the week, however. Cash houses sold December oats at Chicago. Sample prices were rather easier. No seaboard demand was reported to-day. Receipts are increasing.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....cts.	66½	66	67	67½	67½	67
No. 2 white.....	66½	67	67	67½	67½	67½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....	58½	58½	58½	58½	59½	58½
May delivery in elevator.....	59½	60½	59½	60½	60½	60½

The following are closing quotations:

FLOUR.

Winter, low grades.....	11 00@11 25
Winter patents.....	12 20
Winter straights.....	10 45@10 75
Winter clears.....	10 85@11 55
Spring patents.....	12 20
Spring straights.....	10 00@10 30
Spring clears.....	-----
Buckwheat flour.....	-----
Graham flour.....	-----

GRAIN.

Wheat—per bushel—f. o. b.—	-----
N. Spring, No. 1, new.....	\$2 29
N. Spring, No. 2.....	-----
Red winter, No. 2, new.....	2 26
Hard winter, No. 2.....	2 25
Oats, per bushel, new—	-----
Standard.....	67
No. 2, white.....	67½
No. 3, white.....	66½
No. 4, white.....	66
Corn, per bushel—	-----
No. 3 mixed.....f. o. b.	-----
No. 2 yellow kid dried.....	\$2 18
No. 3 yellow.....	2 17
Argentina.....	2 05
Rye, per bushel—	-----
New York.....c. i. f.	\$1 88
Western.....c. i. f.	1 87
Barley, malting.....	1 25@1 30
Barley, feeding.....	1 03

The statement 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.....	221,000	547,000	615,000	2,960,000	671,000	147,000
Minneapolis.....	-----	3,273,000	228,000	1,051,000	930,000	348,000
Duluth.....	-----	964,000	-----	18,000	276,000	191,000
Milwaukee.....	27,000	128,000	119,000	1,068,000	541,000	128,000
Toledo.....	-----	182,000	5,000	86,000	-----	4,000
Detroit.....	6,000	81,000	5,000	71,000	-----	-----
Cleveland.....	7,000	12,000	5,000	-----	-----	-----
St. Louis.....	75,000	271,000	188,000	541,000	48,000	24,000
Peoria.....	35,000	6,000	175,000	403,000	94,000	5,000
Kansas City.....	-----	668,000	119,000	431,000	-----	-----
Omaha.....	-----	407,000	353,000	694,000	-----	-----
Total wk. '17.....	371,000	6,539,000	1,813,000	7,431,000	2,560,000	847,000
Same wk. '16.....	441,000	9,917,000	2,234,000	8,561,000	3,292,000	791,000
Same wk. '15.....	480,000	17,236,000	2,031,000	7,895,000	3,399,000	754,000
Since Aug. 1.....	-----	-----	-----	-----	-----	-----
1917.....	3,657,000	64,413,000	28,731,000	67,690,000	29,113,000	8,965,000
1916.....	4,455,000	134,974,000	41,991,000	64,873,000	30,322,000	8,452,000
1915.....	4,373,000	140,825,000	40,691,000	70,532,000	26,765,000	7,306,000

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 20 1917 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	160,000	1,420,000	44,000	49,000	188,000	213,000
Philadelphia.....	19,000	672,000	10,000	801,000	-----	36,000
Baltimore.....	60,000	237,000	27,000	512,000	-----	461,000
N'port News.....	49,000	-----	-----	1,098,000	-----	-----
New Orleans*.....	88,000	14,000	108,000	120,000	-----	-----
Montreal.....	16,000	1,350,000	3,000	66,000	122,000	-----
Boston.....	48,000	3,000	2,000	51,000	-----	-----
Total wk. '17.....	440,000	3,696,000	192,000	2,697,000	310,000	710,000
Since Jan. 1 '17.....	17,361,000	166,029,000	46,434,000	123,574,000	15,179,000	10,412,000
Week 1916.....	522,000	5,892,000	1,135,000	4,062,000	622,000	406,000
Since Jan. 1 '16.....	21,705,000	327,570,000	51,981,000	156,605,000	24,270,000	10,563,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Oct. 20 are shown in the annexed statement:

Exports from—	Wheat. bushels.	Corn. bushels.	Flour. barrels.	Oats. bushels.	Rye. bushels.	Barley. bushels.	Peas. bushels.
New York	488,971	30,871	16,356	266,956	176,497	184,764	-----
Philadelphia	-----	-----	76,000	-----	-----	-----	-----
Baltimore	400,794	-----	-----	322,392	239,120	-----	-----
Newport News	-----	-----	49,000	1,098,000	-----	-----	-----
Total week	889,765	30,871	141,356	1,687,348	415,617	184,764	-----
Week 1916	4,106,864	379,052	284,237	2,875,149	122,386	406,995	5,343

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. 20 1917.	Since July 1 1917.	Week Oct. 20 1917.	Since July 1 1917.	Week Oct. 20 1917.	Since July 1 1917.
United Kingdom	Barrels. 87,642	Barrels. 705,996	Bushels. 154,487	Bushels. 12,944,340	Bushels. 30,871	Bushels. 3,315,016
Continent	53,714	909,672	735,278	10,748,121	-----	2,419,621
So. & Cent. Amer.	-----	90,876	-----	3,570	-----	127,428
West Indies	-----	113,166	-----	4,177	-----	14,941
Brit. No. Am. Colonies	-----	2,652	-----	-----	-----	-----
Other Countries	-----	19,606	-----	32,190	-----	3,504
Total	141,356	1,841,968	889,765	23,732,398	30,871	5,880,410
Total 1916	284,237	4,800,844	4,106,864	102,858,763	379,052	17,086,264

The world's shipments of wheat and corn for the week ending Oct. 20 1917 and since July 1 1917 and 1916 are shown in the following:

Exports:	Wheat.			Corn.		
	1917.		1916.	1917.		1916.
	Week Oct. 20.	Since July 1.	Since July 1.	Week Oct. 20.	Since July 1.	Since July 1.
North America*	Bushels. 5,204,000	Bushels. 94,397,000	Bushels. 124,594,000	Bushels. 256,000	Bushels. 10,640,000	Bushels. 16,508,000
Russia	-----	-----	5,328,000	-----	-----	-----
Danube	-----	-----	-----	-----	-----	-----
Argentina	-----	3,872,000	19,504,000	-----	4,799,000	43,954,000
Australia	680,000	20,340,000	13,280,000	-----	-----	-----
India	120,000	7,818,000	13,663,000	-----	-----	-----
Other countries	28,000	696,000	1,164,000	68,000	1,323,000	2,806,000
Total	6,032,000	126,923,000	177,433,000	324,000	16,762,000	63,268,000

* 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.	Continent.	Total.	United Kingdom.	Continent.	Total.
Oct. 20 1917	Not available.	Bushels. 19,000	Bushels. 19,000	-----	-----	-----
Oct. 13 1917	Not available.	-----	-----	-----	-----	-----
Oct. 21 1916	-----	-----	41,296,000	-----	-----	21,095,000
Oct. 23 1915	-----	-----	35,944,000	-----	-----	31,092,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 20 1917 was as follows:

	GRAIN STOCKS.				
	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
United States—					
New York	1,313,000	402,000	2,033,000	510,000	254,000
Boston	4,000	-----	431,000	3,000	-----
Philadelphia	626,000	7,000	421,000	28,000	1,000
Baltimore	384,000	918,000	660,000	1,151,000	31,000
Newport News	-----	-----	446,000	-----	-----
New Orleans	49,000	66,000	1,435,000	-----	462,000
Galveston	30,000	10,000	-----	40,000	85,000
Buffalo	355,000	19,000	617,000	108,000	624,000
Toledo	358,000	8,000	207,000	5,000	-----
Detroit	153,000	11,000	127,000	32,000	-----
Chicago	311,000	38,000	3,322,000	140,000	129,000
Milwaukee	19,000	10,000	525,000	47,000	72,000
Duluth	1,286,000	-----	205,000	872,000	1,229,000
Minneapolis	458,000	-----	1,710,000	332,000	655,000
St. Louis	210,000	4,000	812,000	71,000	2,000
Kansas City	631,000	16,000	1,093,000	476,000	-----
Peoria	11,000	5,000	476,000	-----	-----
Indianapolis	262,000	61,000	798,000	-----	-----
Omaha	318,000	53,000	886,000	27,000	40,000
On Lakes	2,898,000	-----	-----	-----	240,000
On Canal and River	36,000	-----	-----	-----	-----
Total Oct. 20 1917	9,712,000	1,628,000	16,204,000	3,417,000	3,824,000
Total Oct. 13 1917	9,596,000	1,551,000	15,190,000	2,710,000	4,754,000
Total Oct. 21 1916	60,178,000	3,870,000	43,180,000	1,797,000	2,397,000
Total Oct. 23 1915	20,613,000	3,974,000	15,270,000	1,151,000	3,476,000

* Including Canadian wheat, now duty-free.
 Note.—Bonded grain not included above: Oats, 42,000 New York, 136,000 Buffalo, 22,000 Duluth; total, 200,000 bushels, against 2,267,000 in 1916; and barley, 240,000 in New York, 8,000 Baltimore, 29,000 Duluth, 69,000 Buffalo; total, 346,000, against 334,000 in 1916.

Canadian—					
Montreal	2,692,000	29,000	224,000	1,000	323,000
Ft. William and Pt. Arthur	8,765,000	-----	3,041	-----	-----
Other Canadian	3,115,000	-----	231,000	-----	-----
Total Oct. 20 1917	14,572,000	29,000	3,496,000	1,000	323,000
Total Oct. 13 1917	7,125,000	29,000	3,521,000	4,000	12,000
Total Oct. 21 1916	16,814,000	826,000	12,862,000	124,000	802,000
Total Oct. 23 1915	18,066,000	9,000	2,046,000	11,000	118,000

Summary—					
American	9,712,000	1,628,000	16,204,000	3,417,000	3,824,000
Canadian	14,572,000	29,000	3,496,000	1,000	323,000
Total Oct. 20 1917	24,284,000	1,655,000	19,700,000	3,418,000	4,147,000
Total Oct. 13 1917	16,721,000	1,580,000	18,711,000	2,714,000	4,766,000
Total Oct. 21 1916	76,992,000	4,699,000	56,042,000	1,921,000	3,200,000
Total Oct. 23 1915	38,679,000	3,983,000	17,316,000	1,162,000	3,594,000

THE DRY GOODS TRADE.

New York, Friday Night, Oct. 26 1917.

Conditions throughout the dry goods trade continue unsettled, and as a result business is inactive. Some classes of goods are in moderate demand, while others are moving slowly. In every division of the market conservatism prevails and few buyers are willing to anticipate the future. The raw material situation is being watched closely and the continued high prices are causing anxiety among manufacturers, particularly so, as there is little likelihood of their working lower with crop prospects disappointing. Prices for dry goods are being revised upward in sympathy with the strength of raw material, and indications are that they will go still higher. New high levels are getting to be a regular occurrence with many lines already placed on "at value" basis. Perhaps part of the inactivity which prevails in the markets at present can be attributed to the Liberty Loan, which has received the attention of every patriotic citizen, and large subscriptions have been reported from the dry goods trade. Although mills are indifferent as regards new business, and are little disposed to enter into new contracts, they continue to be actively engaged in turning out goods for the Government. The high prices and increased cost of living in other directions have resulted in a falling off in consumption on the part of the civilian population, but some retail centres report a good trade with business held in check only by the shortage of supplies. According to reports, more or less quiet is generally looked for at this time of the year just prior to the holiday buying. Preparations are said to be under way for a record holiday trade, and sentiment generally appears to be very optimistic. Mills are meeting with increasing difficulties in keeping up production, owing to the growing shortage of labor and are falling behind with deliveries. Export demand has also been less active during the week, and in view of the scarcity of supplies and poor shipping facilities it is hard to transact business. While foreign buyers are reported to have tendered considerable business of late, merchants have been unable to accept it. Inquiry continues largely for colored cottons and fancy gingham.

DOMESTIC COTTON GOODS.—Staple cottons have continued to rule quiet and firm. Prices for most lines have been marked up to higher levels, with several brands showing advances of one cent or more. The supply of cotton cloths is rapidly decreasing as the majority of mills are diverting their looms to the manufacture of goods for the Government, which business is receiving preference over everything else. Jobbers are in the market for supplies, but in view of the high prices, in most cases are confining their purchases to small quantities covering urgent needs. There has been quite a good demand for sheetings while fair sized sales of twills have also been noted. Good orders are being received for wash goods from out-of-town sources, with gingham, poplins and pongees selling particularly well. In fact, fancy gingham are about the only novelties which are moving in a large way, and generally speaking, it is said that advance business so far booked in this class of goods exceeds that of a year ago. Gray goods have been quiet owing to the continued strength of raw material, the firmness of sellers, and the fact that buyers appear to have their immediate requirements pretty well provided for. Gray goods, 38½-inch standard are quoted at 11¼ cents.

WOOLEN GOODS.—Prices for woolens and worsteds continue to be firmly maintained despite indications of some relief in the raw material situation through shipments of wool from Australia. Demand for goods continues quiet although clothing manufacturers have been endeavoring to purchase supplies for immediate use, while they have also been inquiring for fabrics for the next Spring season. In many cases clothiers underestimated their requirements, and are now beginning to show concern as regards their ability to secure sufficient goods to meet their demands. Manipulated goods are becoming more popular, and according to present indications, the next Summer season will find cottons substituted for woolens on a large scale. Shirting flannels for next Fall have been opened by some agents at prices which are considerably higher than those of a year ago. Demand for dress goods is fairly active, notably nearby deliveries, but inquiry for late shipment is quiet.

FOREIGN DRY GOODS.—Linen prices continue their upward tendency, and the situation as regards supplies is growing more acute. A good demand is noted for various fabrics, but orders are hard to fill. Prominent importers claim that the situation will steadily grow worse, and some forecast an absolute scarcity of linens within the near future. Shipments from abroad are becoming smaller, and those arriving pass readily into consuming channels. Orders are very difficult to place with foreign mills, and further advices received from abroad intimate that the British Government still contemplates prohibiting the manufacture of linens for civilian use, owing to the growing need of goods for the manufacture of aeroplanes. Consequently demand for substitutes is increasing. There is a good inquiry for burlaps, but business continues to be restricted by the scarcity of supplies. Prices rule firm with light weights quoted at 13.00c. to 13.25c. and heavy weights at 16.75c.

STATE AND CITY DEPARTMENT.

News Items.

Colorado (State of).—Law Relating to Limit of Indebtedness Amended.—The Legislature in 1917 passed an Act (Chap. 114, approved March 29) amending Section 11 of Chap. 137 of the Laws of 1913 as amended in 1915, and also amending Section 14 of the 1913 law, relating to the computation of the statutory rates making provision for fixing the limit of indebtedness of any school district or incorporated town in the State of Colorado. We italicize the new matter added this year and put in black-faced type and black-faced brackets the portions eliminated.

Sec. 11. All statutory rates making provision for fixing the limit of indebtedness **are hereby decreased, in the same proportion as the assessed valuation of the taxing districts to which they apply is increased; Provided, however, that all such statutory rates affecting school districts shall not be so decreased but all limitations upon the amount of indebtedness of any school district to which such limitations apply or incorporated town shall be computed upon seventy per cent (70%) of the assessed valuation of such school district or incorporated town, instead of being computed upon the full assessed valuation as provided in the various statutes fixing such limitations.**

Except as herein otherwise provided, all statutory rates, making provision for the general revenue revenues of the State and State institutions, schools, towns, cities and for all other purposes (except to provide for the payment of bonds and interest thereon), are hereby so reduced as to prohibit the levying of a greater amount of revenue **on the assessed value of the year 1913, than was levied for the year 1912, plus 15%.** For each year after 1913 the tax rate shall be so limited as not to levy a greater amount of revenue for any year hereafter than was levied the preceding year, plus 5%.

Except as herein otherwise provided, the exercise of the taxing power by the General Assembly and by every taxing body to which authority has been delegated by the General Assembly to exercise the power of taxation is hereby limited (except to provide for the payment of school district bonds and interest thereon), so as to prohibit the levying of a greater amount of revenue **on the assessed value of 1913 than was levied on the assessed value of 1912, or the last preceding year when a levy was made for any year hereafter than was levied the preceding year, plus 5%.**

For each year after 1913 the authority of all taxing bodies (except school districts in providing for the payment of school district bonds and interest thereon) shall be so limited as to prohibit the levying of a greater amount of revenue than was levied the preceding year, plus 5%.

Sec. 14. This Act shall in no way limit the amount of any levy necessary to be made for the purpose of paying any bonded **debt indebtedness** heretofore lawfully issued, judgment or the interest thereon against the State lawfully incurred, or the interest on such judgment against any county, city, town or school district, or the interest on such judgment, or for special assessments for local improvements, in any town, city or county.

Denver, Colo.—Water Bond Issue Upheld.—The U. S. Supreme Court on Oct. 15 declared valid the \$3,000,000 bonds voted some time ago by the city of Denver for the construction of a municipal water plant, and upheld by the U. S. Court of Appeals at St. Louis in February 1916. The Court refused to issue a writ of review by supersedeas applied for by the Denver Union Water Co. lawyers. The case is known as the Wheeler-Lusk suit, instituted by the water company and Denver property owners, to test the validity of the bonds. V. 102, p. 724.

East St. Louis, Ill.—Commission Form of Government Election.—The question of adopting the commission form of Government will be submitted to the voters at the election Nov. 6.

France (Republic of).—Temporary Certificates of National Loan, 1916, to be Exchanged.—In an advertisement on a preceding page of this week's issue Brown Brothers & Co. and A. Iselin & Co. announce that they are prepared to exchange their temporary certificates of the Republic of France 5% National Loan (1916), (particulars of which were given in our editorial columns on Oct. 7 1916) for the Definitive Rentes with Nov. 16 1917 coupon attached. Holders are requested to present their temporary certificates at the office of Brown Brothers & Co., 59 Wall Street, New York.

Indiana (State of).—Limited Suffrage Law Unconstitutional.—The State Supreme Court on Friday (Oct. 26) declared unconstitutional the law enacted by the 1917 Legislature (Chapter 31, approved Feb. 28) granting women of Indiana the right to vote for Presidential Electors, delegates to the Constitutional Convention to be held next year, State officers except Governor, Lieutenant-Governor, Secretary, Treasurer and Auditor, and all county, city and township officers. V. 104, p. 877. The Legislature, the court held, did not have the authority to confer upon women the right to vote as the Indiana Constitution defines voters as "male citizens." The Court said further that the right of suffrage was not a natural or inherent right, but purely a political privilege, and was a matter for the people to decide in their capacity as creators of the constitution or organic law.

Kansas (State of).—Acts Passed by Legislature Regulating Issuance of Bonds by Certain Cities, School Districts and Townships.—Several Acts were passed by the 1917 Legislature relative to the issuance of bonds by certain cities, school districts and townships throughout the State of Kansas. The first of these (Chapter 110, approved Feb. 27) amends Section 1380 of the General Statutes 1909, as amended by Chapter 137, Laws of 1915, and authorizes third class cities as well as second class, to issue bonds to fund floating indebtedness. This section reads as follows. All matter appearing herewith in italics is new, while the portions given in black face type and black face brackets show matter in the old law that has been eliminated:

Be it enacted by the Legislature of the State of Kansas:

Section 1. That section 1380 of the General Statutes of Kansas, 1909, as amended by chapter 114 of the Session Laws of 1913, and chapter

137 of the Session Laws of 1915, be and the same is hereby amended to read as follows: Section 1380. The mayor and council of any city of the second and third class are hereby authorized to issue bonds of such city in an amount not to exceed the actual and legally existing floating indebtedness of such city; such bonds to be issued in the redemption of the outstanding orders, warrants and scrip of such city, outstanding April 1 [1915] 1917: provided, that no bonds shall be valid under this Act unless issued on or before August 1 [1915] 1917, except that when property belonging to any city of the second and third class shall be destroyed or damaged by accident or by the elements, such city may issue its scrip to rebuild or repair such city property and may fund the indebtedness due or to become due by reason thereof; provided, that it shall be unlawful for any city which shall have funded its floating indebtedness under the authority of this Act to create an additional floating debt, except for emergencies as herein provided, and any officer of such city who shall authorize the drawing or issuance of any order, warrant or scrip for the payment of which there shall not be at the time a fund on hand or which the authorized tax levy for the current year shall be inadequate to meet shall be guilty of a misdemeanor, and upon conviction thereof shall be adjudged to pay a fine equal in amount to such unauthorized order, warrant or scrip, together with costs of prosecution, and be confined in the county jail until such fine and costs are paid. Said bonds shall be issued in sums of not less than \$100 and not more than \$500 except that one bond may be for any amount less than \$500, and payable at any time within 20 years after the date thereof as may be determined by the mayor and council, and bear interest at a rate not exceeding 5% per annum, payable semi-annually, both principal and interest payable at the fiscal agency of the state of Kansas. Said bonds shall be signed by the mayor and attested by the city clerk, with the seal of the city attached and when so issued shall be registered as provided by law. No limitation as to the amount of bonded indebtedness of cities of the second and third class shall apply so as to prevent the lawful issue of bonds under this act, nor shall it be necessary for an election to be called and held to authorize the issuing of bonds as provided in this act; provided, such issue, hereby authorized, is for the purpose only of funding indebtedness not heretofore funded by bond issue. Such bonds shall be sold for not less than par and no commission shall be allowed or paid for the negotiation, and the proceeds thereof shall be used only in paying off the outstanding orders, warrants and scrip of such city, and the mayor and council shall levy annually upon all the taxable property of such city a sum sufficient to pay the interest and also to provide a sinking fund for the redemption at maturity of all bonds issued by the authority of this Act.

Sec. 2. That section 1380 of the General Statutes of Kansas, 1909, as amended by chapter 114 of the Session Laws of 1913 and Chapter 137 of the Session Laws of 1915 be and the same is hereby repealed.

Sec. 3. This Act shall take effect and be in force upon its publication in the official State paper.

Chapter III, approved March 7 and published in full below, provides for the issuance of bonds by cities of the second class for the erection of public buildings up to 2% of the assessed valuation:

Be it enacted by the Legislature of the State of Kansas:

Section 1. Any city of the second or third class may erect a public building for the accommodation of its officers and the transaction of the general business of the city, or for a public library, or for a public auditorium, or for any two or more of these purposes combined, and may procure the necessary site therefor, and for the purpose of paying for any such building and site the bonds of said city may be issued in an amount not exceeding 2% of the assessed valuation of said city as shown by the last official assessment.

Sec. 2. Before any bonds shall be issued under the authority of this Act, the mayor and council, or the mayor and commissioners shall adopt a resolution, by a majority of the council or commissioners, declaring that it will be for the best interests of the city that such building, describing the same, be erected, and the amount of bonds deemed necessary to be issued, and requesting the mayor and city clerk to call an election for the purpose of submitting to the legally qualified electors of the city the proposition of the erection of such building and the issuance of bonds deemed necessary to pay for the same and for the site therefor. After said resolution shall have been adopted the mayor and city clerk shall call an election to be held in all respects as a general city election, and submit the proposition of the erection of such building and purchasing a site therefor and the issuance of bonds to pay therefor in an amount to be stated on the ballot, to the legally qualified electors of the city, and if a majority of those voting on the proposition shall vote in favor of said proposition, such building may be erected and such bonds issued. Notice of such election shall be given for at least three consecutive weeks in some newspaper published in said city.

Sec. 3. Whenever the mayor and council, or mayor and commissioners of any city of the second or third class shall have been authorized to issue bonds as provided in this Act, they shall enact an ordinance providing for the issuance of said bonds so authorized, which bonds may be issued any amount not less than \$100, nor more than \$500, and shall bear interest not more than 5% per annum, payable semi-annually, which interest shall be evidenced by interest coupons attached to said bonds, and said bonds shall be made payable at any time within 20 years from date of bonds. Said bonds shall be signed by the mayor and attested by the city clerk under the seal of the city, and the interest coupons shall be signed by the mayor and attested by the city clerk; provided, that a facsimile signature of said mayor and clerk may be printed on said bonds and when so printed shall have the same effect as if signed by them. After said bonds shall have been signed they shall be registered by the city clerk, the county clerk and the auditor of the state of Kansas. Said bonds shall be delivered to the purchaser for not less than par, and the money derived from the sale thereof shall be held as a separate fund to be used only for the purpose for which said bonds were issued.

Sec. 4. The mayor and council or mayor and commissioners shall levy each year on the taxable property of the city a sufficient amount to pay the interest on said bonds as the same becomes due, and shall provide a sinking fund to redeem said bonds at their maturity.

Sec. 5. This Act shall take effect and be in force from and after its publication in the official state paper.

Cities of the third class are authorized by Chapter 115, approved Feb. 16, to issue bonds to fund their floating in indebtedness as follows:

Be it enacted by the Legislature of the State of Kansas:

Section 1. The mayor and councilmen of any city of the third class upon petition signed by not less than 51% of the electors of such city are hereby authorized to issue the bonds of said city in an amount not to exceed the floating indebtedness of such city existing on Feb. 1 1917; said bonds to be used for the redemption of the legal orders, warrants and scrip of such city outstanding at said date and no bonds issued under this act shall be valid unless issued on or before July 1 1917.

Sec. 2. Said bonds to be issued in sums of not less than \$100 nor more than \$500 each, and shall be payable on or before 20 years after the date thereof, and payable at such time or times as the mayor and councilmen may by ordinance provide, and bearing interest at a rate not to exceed 5% per annum, payable semi-annually, for which interest coupons shall be attached to said bonds; both bonds and interest coupons shall be payable to bearer at the office of the state treasurer in Topeka, Kansas. The bonds issued under this Act shall be signed by the mayor and attested by the city clerk under the seal of the city, and the interest coupons thereto attached shall bear a facsimile of the signatures of the mayor and the city clerk.

Sec. 3. Said bonds shall be sold under the direction of the mayor and councilmen of such city for not less than par value, nor shall any commissions be allowed for the sale of the same, and the proceeds thereof shall be used in paying off the said outstanding orders, warrants and scrip of such city, and for no other purposes.

Sec. 4. The mayor and councilmen of such city shall levy annually upon the taxable property of such city a sum sufficient to pay the interest on all bonds issued under the provisions of this act, and also to provide a sinking fund for the redemption of such bonds at maturity.

Sec. 5. This Act shall take effect and be in force from and after its publication in the official state paper.

Counties having a floating indebtedness at the time of the passage of this year's Act (Chapter 136, approved Feb. 9) to which previous reference was made in these columns on April 23, are permitted to issue bonds to fund such floating

indebtedness, provided the following provisions are complied with:

Be it enacted by the Legislature of the State of Kansas:

Section 1. That the boards of county commissioners of the various counties of the state of Kansas are hereby authorized and empowered to issue the bonds of the respective counties in amount sufficient to redeem all floating indebtedness existing against such counties at the times of the passage of this act. The bonds shall be known and be denominated as "County Funding Bonds" and shall be issued in denominations of not less than one hundred (\$100) dollars nor more than one thousand (\$1,000) dollars, with interest coupons attached, and shall bear interest at a rate not greater than five per cent (5%) per annum, payable semi-annually the first days of January and July in each year; provided, however, that any county not desiring to issue bonds hereinbefore provided for, may levy a tax in lieu thereof not exceeding three-tenths of a mill on the dollar of the taxable property in such county for the purpose of redeeming its outstanding and floating indebtedness at the time of the passage of this act, until a sufficient amount is raised to meet said indebtedness; and provided further that any county is hereby authorized to pay said indebtedness, or any part thereof, out of its general revenue fund, provided it has any surplus in said fund after paying its general current expenses; and further provided, that such bonds are issued or tax levied on or before Sept. 1 1917.

Sec. 2. That said bonds shall be payable at such time as the county commissioners shall designate in not more than 30 years from the date thereof in annual installments equal to the number of years the bonds are to run, and shall be payable at the office of the fiscal agency of the state of Kansas at such time within the period aforesaid as the board of county commissioners shall designate. Each bond shall bear on its face the amount thereof, the rate of interest it bears, the number of such bonds, when issued, when and where payable, for what purpose issued and be payable to bearer; which bonds together with the coupons thereto attached shall be signed by the chairman of the board and attested by the clerk of the county and each bond shall have the impression of the seal of the county thereon; provided that said bonds shall not be sold until registered in the office of the county clerk and the office of the auditor of state and until a showing is made to said auditor that the evidence of indebtedness is in escrow and will be cancelled.

Sec. 3. That all Acts and all parts of acts in conflict herewith are hereby repealed.

Sec. 4. This Act shall take effect and be in force from and after its publication in the official state paper.

Chapter 268, approved March 7, amends Section 9081 of the General Statutes 1915, relating to the issuance of bonds by Boards of Education in cities of the first class. The law as amended provides that hereafter school districts in cities of the first class having a population of 53,000 or more and an assessed valuation of \$65,000,000, may issue bonds up to 2½% of the value of the taxable property of such city. Previously the limit was placed at 1% of the assessed value and applied only to Boards of Education in cities of the first class having more than 70,000 population. This section now reads:

Be it enacted by the Legislature of the State of Kansas:

Section 1. That section 9081 of the General Statutes of Kansas for 1915 is hereby amended so as to read as follows: Section 9081. That it shall be the duty of the mayor of such city of the first class within thirty days after receiving a certified copy of the action of the board of education showing a necessity and giving a statement of the estimated cost of such school sites, repairs, additions, building or buildings, signed by the clerk and countersigned by the president of the board, to issue a proclamation for holding an election to vote bonds to the amount prayed for by the board; and no bonds shall be issued unless a majority of the qualified electors of the city school district voting at such election shall vote therefor; nor shall the entire amount of such school bonds issued exceed in the aggregate, including existing indebtedness [one] two and one-half per cent of the [value] valuation of [the] taxable property of such city as ascertained by the last assessment for state and county purposes previous to incurring the proposed indebtedness. Any member of a board of education, or officer thereof, who shall vote for, counsel, consent to or in any wise assist in the issue of any bond or bonds in excess of the per centum herein authorized shall be liable jointly and severally to the holder of any such bonds for the amount due thereon, to be recovered in a civil action in any court of competent jurisdiction; and [judgment] judgments [rendered] thereon may be collected and enforced in the same manner as other judgments are collected and enforced; provided, [That] in cities of the first class having more than 70,000 population, school bonds, may be issued to the extent of not more than one and five-tenths per cent of such value of taxable property. [This act shall not apply to cities having a population of 53,000 or more, and having an assessed valuation of \$65,000,000.]

Sec. 2. That section 9081 of the General Statutes of Kansas for 1915 is repealed.

Sec. 3. That this Act shall take effect and be in force from and after its publication in the official state paper.

Section 9147 of the General Statutes 1915, limiting the bonded indebtedness of Boards of Education of cities of the second class was amended by Chapter 272, approved March 6, so as to allow them to incur an indebtedness up to 2½%, instead of 2¼%, of the authorized valuation of the territory within the jurisdiction of said Board of Education. This section as amended follows:

Be it enacted by the Legislature of the State of Kansas:

Section 1. That section 9147 of the General Statutes of Kansas for 1915 is hereby amended so as to read as follows: Section 9147. That whenever it shall become necessary for the board of education of any city of the second class to provide funds for the purchase of a school site or sites, or to erect a suitable building or buildings thereon, or to fund any bonded indebtedness or any floating indebtedness which may at the present exist in the public schools of said cities of the second class, it shall be lawful for the board of education of any such city of the second class, to borrow money, for such purposes; and for such purpose or purposes the said board of education is hereby authorized and empowered to issue bonds bearing a rate of interest not exceeding 5% per annum, payable annually or semi-annually at such time and place as may be mentioned on the face of the bonds, which shall be payable in not more than 20 years from their date, and the board of education is hereby authorized and empowered to sell such bonds at not less than their par value; provided, that no such bonds except refunding shall be issued until the question of issuing the same shall be submitted to a vote of the people, and a majority of the qualified electors [male and female] who shall vote on the question at any election called for that purpose shall have declared by their votes in favor of issuing bonds; provided further, that the total indebtedness of the said board of education shall not thereby be increased to an amount exceeding [two and one-fourth] two and one-half per cent of the authorized valuation of the territory within the jurisdiction of said board of education; provided further, that the boards of education of cities of the second class may issue bonds at any time without such election to pay outstanding warrants or floating indebtedness which may exist at the passage of this act; and such [board] boards of education may issue at any time a bond for a sum not greater than \$1,000 to raise money to pay for needful repairs on school buildings or heating plants for the public school buildings, if the state school superintendent shall approve in writing such issue of bonds for floating indebtedness and for the purposes in the above proviso; provided, it shall not at any time exceed an aggregate amount of the sum of \$5,000; provided further, that the right granted herein to boards of education to issue bonds without such election shall not be construed to authorize an issue of bonds which, with those of the same kind already outstanding, shall exceed ½ of 1% of the assessment for taxation, as shown by the last finding and determination of the proper board of education.

Sec. 2. That section 9147 of the General Statutes of Kansas for 1915 is repealed.

Sec. 3. That this Act shall take effect and be in force from and after its publication in the statute book.

Chapter 278, approved Feb. 27, provides for the voting of bonds not in excess of 3% of the assessed valuation, to build school buildings in school districts in Kansas having an assessed valuation of not less than \$1,500,000 and not more than \$1,700,000. This section reads:

Be it enacted by the Legislature of the State of Kansas:

Section 1. That in all school districts within the State of Kansas having an assessed valuation of not less than \$1,500,000 and not more than \$1,700,000 on petition of 51% of the legal voters thereof, the board of county commissioners of the county wherein such school district may be located shall call a special election for the purpose of voting bonds in a sum not in excess of 3% of the taxable value of the property located in such school district for the purpose of building school buildings in such school districts, and the said county commissioners shall be governed by all the laws governing the issuance of bonds as provided by the statutes of the State of Kansas.

Sec. 2. This Act shall take effect and be in force from and after its publication in the official State paper.

The issuance of bonds by high school districts is regulated by Chapter 282, approved March 12 which places the limit at 1% of the assessed valuation. The provisions of this section follows:

Be it enacted by the Legislature of the State of Kansas:

Section 1. That any county in which a county high school has heretofore been or may hereafter be established under the authority of the provisions of Chapter 147 of the Laws of 1886, and all Acts amendatory thereof and supplemental thereto, shall have authority to issue bonds of the county for the purpose of purchasing a site and erecting buildings for such high school in the manner as herein provided.

Sec. 2. Whenever one-third of the number of electors, as shown by the next preceding vote for secretary of state in any county having a county high-school organized under the provisions of said chapter 147 of the Laws of 1886, and all Acts supplemental and amendatory thereof, shall petition the board of county commissioners of such county to call an election for the purpose of voting bonds for the purchase of a site and the erection of buildings for such county high school at the place named in said petition, the said board shall cause a 20-day notice previous to the next general election, or previous to a special election called for the purpose, that they will submit to the electors of said county the question of issuing bonds of the county in an amount not exceeding the amount named in the petition and for the purposes therein stated. At said election the electors of the county shall vote by ballot for or against the issuance of such bonds, and the notice of such election shall be given as are all legal notices of a general or special election. And the ballots shall be canvassed and other proceedings had in the same manner as is provided in the case of elections for the establishment of such county high school under the provisions of Chapter 147 of the Laws of 1886 and Acts supplemental and amendatory thereof. If a majority of all the votes cast upon the question of issuing bonds as aforesaid, shall be in favor of the issuance of such bonds, the county commissioners shall issue and deliver to the board of trustees of such county high school, such bonds or such portion thereof as may be necessary to pay for the purchase of such site and erection of such buildings in accordance with contracts that may be entered into by said trustees under the provisions and authority of said Chapter 147 of the Laws of 1886 and Acts supplemental and amendatory thereto.

Sec. 3. In case any county not having a county high school, but in which an election may hereafter be held to vote upon the question of establishing a county high school under the said Chapter 147 of the Laws of 1886 and Acts supplemental and amendatory thereto, the question of issuing bonds for the purposes named in section 1 of this act may be submitted by the board of county commissioners at the same election and upon the same ballot as the question of establishing said county high school; provided, that the notice of election state that the question of issuing bonds, as provided in section 2 hereof, shall be submitted at said election. If the petition requesting the election for the purpose of voting upon the question of establishing said high school or a separate petition, signed by an equal number of electors shall request that the question of issuing bonds be also submitted at said election, it shall be the duty of the county commissioners to submit such question at the same election as the question in regard to establishing said high school.

Sec. 4. No bonds provided for by this Act shall be issued in an amount in excess of 1% of the total assessed valuation of the property within the county. Such bonds shall be in denominations of not over \$1,000 and not less than \$500, and shall not run for a term of more than 20 years, and shall draw interest not in excess of 6%. Said bonds may be issued in addition to all other bonds of the county.

Sec. 5. The board of trustees shall levy a tax in each year not exceeding two mills on the dollar on the assessed valuation of all the property in the county to be used for the purpose of paying the interest on such bonds and the creation of a sinking fund for the payment of the principal thereof.

Sec. 6. This Act shall not apply to counties having a population of more than 8,000, nor to any county having a city of more than 1,000 population.

Sec. 7. This Act shall take effect and be in force from and after its publication in the official state paper.

Chapter 330, approved March 13, provides for the retirement of funding indebtedness of townships and school districts by the issuance of bonds or the levy of a tax. This section follows:

Be it enacted by the Legislature of the State of Kansas:

Section 1. Upon the presentation of a petition signed by 51% of qualified electors of any township or school district, the board of township trustees of the various counties of the state of Kansas and the boards of education be and are hereby authorized and empowered to issue the bonds of such township in an amount sufficient to redeem and refund all outstanding floating indebtedness against such townships existing at the time of the passage of this Act. The bonds shall be known and deemed as "Funding Bonds," and shall be issued in denominations of not less than one hundred (\$100) dollars nor more than one thousand (\$1,000) dollars, with interest coupons attached and shall bear interest at a rate not greater than six per cent (6%) per annum, payable semi-annually, the first days of January and July in each year; provided, however, that any township or school district not desiring to issue bonds hereinbefore provided for may levy a tax in lieu thereof, not exceeding three-tenths of a mill on the dollar of the taxable property in such township or school district, for the purpose of redeeming its outstanding and floating indebtedness.

Sec. 2. That said bonds shall be payable in not more than 30 years from the date thereof, and may be made payable in installments and shall be payable at the office of the fiscal agency of the state of Kansas at such time within the period aforesaid as the board of township trustees or boards of education shall designate. Each bond shall bear on its face the amount thereof, the rate of interest it bears, the number of such bonds, when issued, when and where payable, for what purpose issued, and be payable to bearer; which bonds together with the coupons thereto attached shall be signed by the chairman of the board and attested by the clerk of the county and each bond shall have the impression of the seal of the county thereon; provided, that said bonds shall not be sold until registered in the office of the county clerk and the office of the auditor of state and shall not be sold for less than par.

Sec. 3. That all Acts and all parts of Acts in conflict therewith are hereby repealed.

Sec. 4. This Act shall take effect and be in force from and after its publication in the official state paper.

Approved March 13 1917.

Published in official state paper March 26 1917.

Kentucky (State of).—Revenue and Taxation Measures Passed by Special Session of Legislature.—Several Acts were passed by the 1917 special session of the Kentucky Legislature relating to revenue and taxation. The first of these (Chapter 1) creates a State Tax Commission of three members, which shall exercise all the powers and perform all the duties with reference to the assessment or equalization of the assessment of property for purposes of taxation heretofore exercised or performed by any State Board of Valuation and Assessment, by the Railroad Commission, by the

State Board of Equalization, or by any other State Board or Commission.

Another measure (Chapter 2, approved April 25) provides that the fiscal court of any county in the State may submit to the voters at a special election to be held for that purpose, the question of voting a tax of not exceeding 20 cents on the \$100 on all property subject by law to local taxation, under Section 157a of the Constitution, for the improvement of roads. Provision is also made for borrowing money in any year in advance of the collection of the tax for that year, not exceeding 80% of the estimated tax, and for the issuance of bonds therefor. This section in part reads:

AN ACT to provide revenue by taxation for the improvement and construction of the public roads and bridges of the county.

Be it enacted by the General Assembly of the Commonwealth of Kentucky:

Section 1. [Road Tax—Order Calling Election—Issual of Bonds]. The fiscal court of any county in the State may submit to the voters at a special election to be held for that purpose, the question of voting a tax of any sum not exceeding 20 cents on the hundred dollars on all property subject by law to local taxation, under Section 157a of the Constitution, for the improvement or construction of the public roads and bridges of the county, either or both, as the fiscal court may direct. The order of the fiscal court calling the election shall specify the amount of the tax to be levied each year and the number of years for which the tax may be imposed, not exceeding 10 years, and shall also provide that no amount of money in excess of the amount that can be raised by the levy in any one year shall be expended in that year. It may also borrow money in any year in advance of the collection of the tax for that year, not exceeding 80% of the estimated tax, and issue bonds therefor, the amount of the tax to be estimated, according to the assessment and collection of the preceding year, but any money so borrowed shall be paid out of the money raised from the tax in the year in which the money is borrowed. So that all indebtedness created in any one year shall be paid out of the fund raised in that year.

Section 2. [Amount of Tax]. The fiscal court shall also in the order calling the election specify the amount of ad valorem tax to be levied each year, which shall be any sum not exceeding 20 cents on the one hundred dollars of assessed property.

Still another measure adopted at the special session (Chapter 4, approved May 2) provides that every person, firm or corporation of the State of Kentucky having, on Sept. 1, a deposit in any bank, trust company, combined bank and trust company, or in any national bank in the State, shall pay a tax at the rate of one-tenth of one (1%) per cent annually on the amount of said deposit. The full text of this law follows:

Be it enacted by the General Assembly of the Commonwealth of Kentucky Section 1. [Tax on Bank Deposits]. Every person, firm or corporation of this State having, on the first day of September, a deposit in any bank, trust company, or combined bank and trust company, organized under the laws of this State, or in any national bank in this State, shall pay a tax to the State which is hereby assessed at the rate of one-tenth of one (1%) per cent annually, upon the amount of such deposit so held by such bank on the first day of September, and no deduction therefrom shall be made on account of any indebtedness. The taxes imposed by this section shall be paid by such bank, trust company and combined bank and trust company, or national bank, for and on behalf, and as agent, of the depositor therein to the Auditor on or before the first day of December next following the date whereon the report provided for in section 3 is required to be made.

Section 2. [No Other Tax Assessed]. No other tax shall be assessed on such deposits in bank or against the depositor of said deposits by the State or any county, city, town or other district.

Section 3. [Bank to Report and Pay Tax on Deposits]. Each bank, trust company, and combined bank and trust company and national bank doing business in this State, shall file, on or before the 21st day of September in each year, with the Tax Commission a report setting forth the total amount of its deposits as of September first of each year, which would be taxable in the name of the depositor, but excluding therefrom such deposits as are not taxable against the depositor under the laws of this State, and shall, on or before the first day of December of each year, pay to the Auditor one-tenth of one per cent of the amount of such deposits and may charge to and deduct from the deposit of each depositor the amount of the tax so paid for and on his behalf and a lien as of September first of each year is hereby given to the banks and trust companies so paying the tax on the funds belonging to each depositor, respectively, on September first of each year and on which the tax shall be so paid by them.

Any claim for taxes against the depositor charged to or otherwise asserted against him by the bank paying the taxes shall be so charged or asserted within six months after payment of the taxes to the Auditor, and all claims, demands or lien therefor shall be thereafter barred.

Section 4. [Penalty for Failure to Report]. Each bank and trust company that wilfully fails to make the returns, or to pay the taxes for and on behalf of its depositors provided for and in this Act shall forfeit an amount equal to one-tenth of one per cent of such deposits to the use of the State for each month's delay in filing such return, or in paying such tax. Such tax and forfeitures may be recovered in an action on this statute commenced by any county attorney in the county court of the county in which such bank or trust company may be located, but if the Tax Commission, or the court wherein such action is heard for the recovery of such acts, or forfeitures, becomes satisfied that such failure was not wilful, said Tax Commission, or said court may, in its discretion, waive any part or all, of such penalty.

Section 5. All laws or parts of laws in conflict herewith are hereby repealed.

New York State.—Proposed Constitutional Amendments.—Two proposed amendments are to be submitted to the voters of this State at the general election on Nov. 6.

Number one provides for the resubmission to the voters of an amendment to Section 1 of Article 2 of the constitution granting equal suffrage to women.

Number two amends Section 10 of Article 8 of the Constitution in relation to the limitation of indebtedness of cities, &c. This section has been changed so as to provide that debts incurred by any city of the first class after Jan. 1 1904 to provide for the supply of water, shall not be included in ascertaining the power of a city to become indebted. As the law now stands this section simply applies to New York City. We published the full text of both amendments in our issue of Sept. 15 (page 1121).

Ohio (State of).—Limited Suffrage Referendum to be Submitted at General Election.—The people of the State of Ohio will vote at the general election in November on a referendum permitting women to vote and be voted for for Presidential elector as well as member of the Board of Education. This privilege was granted by an Act adopted by the 1917 General Assembly, amending Sections 4862 and 4940 of the General Code, so as to read as follows, the portions added this year being italicized:

Sec. 4862. Every woman, born in the United States or who is the wife or daughter of a citizen of the United States, who is over twenty-one years of age and possesses the necessary qualifications in regard to residence hereinafter provided for men shall be entitled to vote and be voted for for member of the Board of Education and Presidential elector and upon no other question.

Sec. 4940. The provisions of this Chapter relating to registration shall apply to women upon whom the right to vote for member of the Board of Education or Presidential elector is conferred by law, but the names of such women may be placed on a separate list.

Approved Feb. 21, 1917.

The suffragists of Ohio filed suit in the State Supreme Court attacking the constitutionality of the referendum law and asked to be given a hearing before the Secretary of State that they might introduce evidence in support of charges that the anti-suffrage petition for a referendum is "permeated with fraud." The Court, it is stated, dismissed the case on Oct. 23 without passing upon the constitutionality of the referendum law on the ground that the suffragists had filed their appeal on the last day before the expiration of the period in which a referendum petition can be overthrown; that the case was not submitted until after expiration of that period, and that a writ of mandamus against the Secretary of State would, therefore, do them no good even if granted.

There will also be submitted at the general election in November a proposed amendment to the constitution, previously referred to in these columns on Sept. 29, providing for prohibition of the sale and manufacture for sale of intoxicating liquors as a beverage.

Washington, D. C.—Prohibition Law Upheld.—The law enacted by Congress early in the year prohibiting the manufacture or sale of intoxicating liquors, or the gift of such liquors in the District of Columbia after Nov. 1 1917, was upheld as Constitutional in the local Supreme Court on Oct. 24.

West Virginia (State of).—Bonds Must be Approved by State Attorney-General.—The 1917 Legislature of West Virginia passed an Act (Chapter 57, approved February 16) requiring that all bonds authorized by a vote of the people of any county, district, school district or independent school district, municipality, or any other political division or divisions, shall be submitted to the Attorney-General for his approval or disapproval of the validity thereof. The Act in full follows:

Be it enacted by the Legislature of West Virginia:

Sec. 1. Whenever any county, district, school district or independent school district, municipality, or any other political division or divisions shall create bonded indebtedness the payment whereof is made by taxation, the bonds shall be submitted to the Attorney-General for his approval or disapproval of the validity thereof, before being sold, advertised or offered for sale.

Within two weeks from the time the result of an election authorizing the issuance of said bonds shall have been officially ascertained and certified as provided by law, the authority so issuing such bonds shall transmit them to the Attorney-General with a duly certified copy of all the orders, proclamations, notices, advertisements, affidavits and records and of all its proceedings connected with or pertaining to said bond issue. The Attorney-General shall thereupon either approve or disapprove the validity of said bonds and attach to or stamp thereon his certificate to the effect that said bonds have been approved or disapproved, as the case may be, by virtue of the authority of this Act. He shall keep on file in his office all of the papers pertaining to any bond issue submitted to him and shall record his findings of approval or disapproval in a well bound book kept for that purpose in his office, which shall be open to the inspection during business hours, of any person in interest.

Sec. 2. Upon approving or disapproving any such bonds the Attorney-General shall immediately notify the public corporation, which authorized the bond issue, of his action either by mail or telegram or both, and shall as soon as can be done, notify the people in the political division subject to taxation for the payment of said bonds, of his approval or disapproval by notice published once a week for two successive weeks in two newspapers of opposite politics, if there be any, published therein, or if no newspaper be published in said political division, then in some newspaper which is of general circulation therein.

Sec. 3. After ten days shall have elapsed from the day of the last publication of the notice to the taxpayers by the Attorney-General as provided for in Section 2, the said bonds, the validity of which have been approved by the Attorney-General, shall then become incontestable, and shall be valid and binding obligations upon the authority issuing the same and upon the taxable property within the political division which authorized the bonds by the vote of the people therein, and the validity thereof shall not be contested thereafter in any court of law or equity; provided, however, that any person in interest, or any taxpayer within said political division, feeling aggrieved by the action of the Attorney-General in approving or disapproving the validity of such bonds, may within ten days after the date of the last publication of the notice to the taxpayers provided for in Section 2 (but not after said ten days) present his or its petition to the Supreme Court of Appeals or to a judge thereof in vacation, praying that the action of the Attorney-General in approving or disapproving as aforesaid, be reversed or modified; and if said court, or judge thereof in vacation, be of the opinion to hear and determine the matters in said petition set out, the case shall be proceeded with as in cases of original jurisdiction; but the petitioner shall file with the clerk of the court a bond with security to be approved by him, and in such sum as the court or judge may fix, for the payment of such costs as may be awarded against him in said court. The clerk of the court shall forthwith notify the Attorney-General of any action taken by the court or judge in vacation upon such petition and for the hearing thereof the Attorney-General shall file with the clerk of said court all papers, documents, evidence and records, or certified copies thereof, which were before him and on which he based his approval or disapproval; and before the day fixed for final hearing he shall file with the clerk of said court a written statement of his reasons for the approval or disapproval of the bonds. Upon the submission of the case, the court shall decide the matters in controversy and enter such order thereon as to it may seem to be just; but hearings upon such cases shall have precedence over those arising upon appeals and writs of error.

Sec. 4. The costs of publishing the notice to taxpayers directed to be made in Section 2, and the costs of certifying and copying all records, papers, and proceedings to be used by the Attorney-General in passing upon the validity of such bonds, and all necessary expense incurred by the Attorney-General in connection with any bond issue shall be paid by the authority issuing such bonds, and shall be charged by it as a part of the expense of such bond issue, and paid by the authority issuing said bonds out of the proceeds arising from the sale thereof, if the same be finally approved; and if the same be finally disapproved, such expense shall be paid out of the general funds of such authority.

Bond Calls and Redemptions.

Paris, Lamar County, Texas.—Bond Call.—Payment will be made Jan. 10 1918 at the Mechanics and Metals Nat. Bank, N. Y. City, of 5% street improvement bonds, Series Nos. 1 to 25, incl., for \$1,000 each.

Bond Proposals and Negotiations this week have been as follows:

ALBANY, N. Y.—BOND OFFERING.—Proposals will be received until 11 a. m. Nov. 8 by John M. Foll, City Comptroller, for the following 4 1/2% registered bonds, aggregating \$340,500: \$214,000 street-impt. bonds. Denom. \$1,000 and \$400. Due \$21,400 yrly. on Nov. 1 from 1918 to 1927 inclusive. 75,000 Delaware Ave. repaving bonds. Denom. \$1,000. Due \$5,000 yrly. on Nov. 1 from 1918 to 1932 inclusive. 24,000 Northern Boulevard repaving bonds. Denom. \$1,600. Due \$1,600 yrly. on Nov. 1 from 1918 to 1932 inclusive. 22,500 South Pearl St. repaving bonds. Denom. \$1,500. Due \$1,500 yrly. on Nov. 1 from 1918 to 1932 inclusive. 2,500 Kenwood Road impt. bonds. Denom. \$125. Due \$125 yrly. on Nov. 1 from 1918 to 1937 inclusive. 2,500 Hudson Park impt. bonds. Denom. \$125. Due \$125 yrly. on Nov. 1 from 1918 to 1937 inclusive. The Comptroller will purchase the last two issues of bonds for the pension funds. Date Nov. 1 1917. Int. M. & N. Cert. check for 2% of the amt. of bonds bid for, payable to Charles E. Walsh, City Treas., required. Bonds to be delivered Nov. 10 1917 or as soon thereafter as possible. The legality of the bonds will be approved by Reed, McCook & Hoyt of N. Y. and Arthur L. Andrews, Attorney of Albany. Opinions as to legality will be furnished purchasers. Purchaser to pay accrued int. The following is a debt statement of Nov. 1 1917: General debt, \$7,116,884 53; water debt, \$1,698,550; cash and securities, \$194,682 86; street impt. debt (assessment), \$1,054,250; value of city property, \$11,412,525. Assessed valuation real estate, \$97,594,710; personal, \$6,931,800; special franchises, &c., \$13,415,243 97. Total assessed valuation, \$117,941,753 97.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND SALE.—On Oct. 1 the six issues of 4 1/2% road construction bonds, aggregating \$95,120—V. 105, p. 1224—were awarded to local banks and trust companies at par.

ALVARDTON, Williams County, Ohio.—BOND SALE.—The \$3,100 6% improvement bonds offered on Sept. 11 (V. 105, p. 1015) were awarded to W. L. Slayton & Co., of Toledo, at 101.33.

ARCHBOLD, Fulton County, Ohio.—BOND SALE.—An issue of \$5,000 5% refunding bonds has been awarded to the People's State Bank of Archbold at 100.10 and int. Denom. \$500. Int. J. & D. A similar issue of bonds was offered without success on June 4.—V. 104, p. 2472.

BALDWIN COUNTY (P. O. Bay Minette), Ala.—BOND SALE.—On Oct. 15 the \$75,000 5% 30-yr. road and bridge bonds—V. 105, p. 1546—were awarded to Sidney, Spitzer & Co., Toledo.

BENTON COUNTY (P. O. Vinton), Iowa.—BOND SALE.—On Oct. 17 the \$18,000 5% 1-18-yr. serial coupon voting machine purchase bonds—V. 105, p. 1437—were awarded to George M. Bechtel & Co., of Davenport, for \$18,185 (101.027) and interest.

BIG LAKE TOWNSHIP (P. O. Big Lake), Sherburne County, Minn.—BOND SALE.—F. E. Magraw of St. Paul was awarded on Aug. 20 the \$4,000 6% road and bridge bonds at par less \$150 for expenses. Denom. \$1,000. Date Aug. 1 1917. Int. F. & A. Due \$1,000 Aug. 1 1920, 1922, 1924 and 1926.

BILOXI, Harrison County, Miss.—BONDS DEFEATED.—The question of issuing \$17,000 motor-fire-truck-purchase bonds failed to carry, it is stated, at an election held Oct. 16. The vote was 43 "for" and 102 "against."

BOLIVER, Allegany County, N. Y.—BOND SALE.—On Oct. 23 the \$6,300 1-10-yr. serial street highway bonds—V. 105, p. 1437—were awarded to Geo. B. Gibbons & Co., of N. Y., at 100.06 for 4.95s. Other bids were: H. A. Kahler & Co., N. Y. -----100.08 for 5s Isaac W. Sherrill & Co., Poughkeepsie -----par

BONNER COUNTY (P. O. Sandpoint), Idaho.—BOND ELECTION.—An election will be held Nov. 3 to vote on the proposition to issue \$200,000 10-20-yr. (opt.) road and bridge construction bonds at not exceeding 6% int.

BOONE COUNTY (P. O. Boone), Iowa.—BONDS CARRIED.—The question of issuing the \$95,000 county home building bonds (V. 105, p. 1330) carried at the election held Oct. 15. J. R. Curry, County Auditor.

BROOKVILLE VILLAGE SCHOOL DISTRICT (P. O. Brookville), Montgomery County, Ohio.—BOND SALE.—We are advised that an issue of \$5,000 5% school bonds offered on Aug. 4 was awarded to the First Nat. Bank of Brookville at 100.10. Denom. \$250. Date Sept. 1 1917. Int. M. & S. Due \$250 each six months from Mar. 1 1926 to Sept. 1 1935 inclusive.

BROWN COUNTY (P. O. Brownwood), Tex.—DESCRIPTION OF BONDS.—The \$85,000 6% court-house repair warrants awarded at par and int. on May 14 to Hogan, Walker & Co. of Houston (V. 105, p. 1635) are in the denom. of \$1,000 and dated May 14 1917. Int. Apr. and Oct. Due serially on Apr. 10 from 1918 to 1944.

BRYAN, Williams County, Ohio.—BOND SALE.—The \$15,000 5% 21 1-3 yr. aver. street impt. bonds offered on Sept. 10—V. 105, p. 835—have been awarded to Durfee, Niles & Co., of Toledo, at par and int.

BRYAN, Brazos County, Tex.—BOND OFFERING.—Proposals will be received until 8 p. m. Nov. 13 by J. W. Greer, City Manager, for \$90,000 5% high-school-building bonds authorized by vote of 207 to 44 at an election held Oct. 18. Denom. \$500. Int. semi-annual. The bonds to mature as follows: 40 years, optional after 10 years, or serially four or five bonds yearly. A deposit of \$1,000 required. Bonded debt, \$132,000. Total taxable values, 1917, \$3,372,000. Total tax rate (per \$1,000), \$14.50.

CALHOUN COUNTY (P. O. Blountstown), Fla.—DESCRIPTION OF WARRANTS.—The \$43,500 6% funding warrants awarded at 97.50 on Oct. 10 to the State Board of Education—V. 105, p. 1635—are in the denom. of \$500 and dated Sept. 3 1917. Int. M. & S. Due \$23,500 Sept. 3 1927 and \$20,000 Sept. 3, 1932.

CAMDEN SPECIAL SCHOOL DISTRICT (P. O. Camden), Ouachita County, Ark.—BOND OFFERING.—Proposals will be received until 3 p. m. Nov. 14 by G. R. Gordon, Pres. Board of Directors, it is stated, for \$75,000 5% school bonds. Due serially on Aug. 15 from 1926 to 1949, incl. The Board of Directors reserves the right to sell only \$70,000 of tae, issue.

CAMBRIDGE, Middlesex County, Mass.—TEMPORARY LOAN.—On Oct. 23 a temporary loan of \$500,000 issued in anticipation of revenue and maturing Nov. 26 1917 was awarded to the Harvard Trust Co. of Cambridge at 4.59% discount. Other bidders were: Bond & Goodwin, Boston -----4.79% discount Edmunds Bros., Boston -----4.83% discount S. N. Bond & Co., New York -----4.95% discount

CAMERON COUNTY (P. O. Brownville), Tex.—BOND ELECTION.—An election will be held Nov. 3 to vote on the proposition to issue \$200,000 road bonds, it is reported.

CANTON, Stark County, Ohio.—BOND ELECTION.—An election will be held Nov. 6 to vote on the question of issuing \$145,000 trunk-sewer bonds.

CAPE MAY, Cape May County, N. J.—BOND SALE.—On Oct. 23 \$12,000 4 1/2% convention-hall bonds were awarded to the City Sinking Fund at par. Denom. \$500. Date Sept. 1 1917. Int. M. & S. Due Sept. 1 1937.

CASS COUNTY (P. O. Logansport), Ind.—BOND OFFERING.—Reports state that proposals will be received until 10 a. m. Nov. 10 by W. S. Hoffman, County Treasurer, for \$3,803 60 5% 10-year ditch bonds.

CHARCO INDEPENDENT SCHOOL DISTRICT (P. O. Charco), Goliad County, Tex.—BONDS NOT SOLD.—W. A. Ross, Sec. of School Board, advises us under date of Oct. 22 that no sale had been made of the \$10,000 5% coupon building bonds offered on Aug. 22 (V. 105, p. 518), on account of pending litigation affecting the issue.

CHARITON COUNTY DRAINAGE DISTRICT NO. 15, Mo.—BOND SALE.—Lewis W. Thomson Co., of St. Louis, was awarded on Aug. 15, \$22,000 5% 20-yr. drainage bonds at 97.50. Denom. \$1,000. Date Sept. 1 1917. Int. M. & S.

CHENEY, Spokane County, Wash.—BONDS VOTED.—The election held Oct. 8 resulted, it is stated, in favor of the question of issuing \$20,000 street-impt. bonds. The vote was 154 to 65.

CLAY SCHOOL TOWNSHIP (P. O. Brooklyn), Morgan County, Ind.—BOND SALE.—On Oct. 6 the two issues of 4 1/2% school bonds aggregating \$12,500—V. 105, pt. 1225—were awarded to the Clay Products Co. of Indianapolis at 100.10.

CLEVELAND, Hamilton County, Ohio.—BOND SALE.—An issue of \$2,500 5% refunding bonds was awarded on Sept. 27 to the Hamilton County National Bank at par and interest.

W. L. Slayton & Co., of Toledo, bid \$2,503. This bid appears to be higher than that of the purchaser, but is so reported by the Village Clerk, and presumably had some qualifying condition which it was impossible to accept.

CLOQUET INDEPENDENT SCHOOL DISTRICT NO. 7 (P. O. Cloquet), Carlton County, Minn.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Nov. 5 by L. F. Leach, Clerk Board of Education, for \$30,000 5% coupon building and equipment bonds. Denom. \$1,000. Date, optional. Int. J. & J. at Cloquet. Due \$5,000 yearly July 1 from 1920 to 1925, inclusive. Certified check for \$500, payable to the Clerk Board of Education, required. Bonded debt, excluding this issue, \$80,000. Assessed valuation 1915, \$2,950,581.

COLUMBUS GROVE, Putnam County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Nov. 9 by Bert Sarber, Village Clerk, for the following 4 1/2% bonds: \$3,750 refunding bonds. Denom. \$1,250. Due Aug. 1 1922. 1,000 refunding bond. Due Aug. 1 1922. 600 refunding bond. Due Aug. 1 1922.

Date Aug. 1 1917. Interest semi-annual. Certified check for 5% of 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.

COLUMBUS, Platte County, Neb.—BOND SALE.—The \$30,000 5% 5-20-yr. (opt.) Paving Dist. No. 1 inter-section paving bonds offered on Aug. 2—V. 105, p. 306—have been awarded to the First Nat., the German Nat. and the State Banks, all of Columbus, at 100.10 and int.

COUNCIL BLUFFS, Pottawattamie County, Iowa.—BOND SALE.—An issue of \$10,000 5% 10-yr. funding bonds was awarded at par on April 1 to the Trustees of Dodge Soldiers Welfare Trust Fund. Denom. \$1,000. Date April 1 1917. Int. Jan. & July. Due July 1 1927.

CROSS CREEK TOWNSHIP SCHOOL DISTRICT (P. O. Rea), Washington County, Pa.—BOND SALE.—On Oct. 10 an issue of \$10,000 5% school bldg. bonds was awarded to William Knox at 102. Denom. \$1,000. Date Oct. 15 1917. Int. A. & O. Due \$2,000 yrly. on Oct. 15 from 1918 to 1922, incl.

CURRY COUNTY (P. O. Gold Beach), Ore.—BONDS PROPOSED.—We are advised that this county is contemplating the issuance of road bonds.

CUYAHOGA FALLS, Summit County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Nov. 5 by W. F. Williston, Vil. Clerk, for \$25,000 5% water-works bonds. Denom. \$1,000. Date Oct. 1 1917. Prin. and semi-ann. int. payable at the Cuyahoga Falls Savings Bank. Due \$1,000 yrly. on Oct. 1 from 1918 to 1942, incl. Cert. check on some solvent bank in Ohio other than the one making the bid for 10% of the amount of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BONDS AUTHORIZED.—An ordinance providing for the issuance of \$13,500 5% coupon cemetery bonds was passed by the Vil. Council Oct. 4. Auth. Sec. 3939 Gen. Code. Denom. \$500. Date Nov. 1 1917. Prin. and semi-ann. int. (A. & O.) payable at the Chagrin Falls Banking Co. Due part each six months from 1919 to 1932, incl. F. E. Lamson is Vil. clerk.

DARKE COUNTY (P. O. Greenville), Ohio.—BOND OFFERING.—Bids will be received until 11 a. m. Nov. 5 by G. H. Garrison, Co. Aud. for \$20,750 5% coupon ditch bonds. Auth. Sec. 6492 and 6493 Gen. Code. Denoms. 41 for \$500 and 1 for \$250. Date Nov. 5 1917. Prin. and semi-ann. int. payable at the office of the Co. Treas. Due \$15,000 Nov. 5 1918, \$3,250 Nov. 5 1919 and \$2,500 Nov. 5 1920. Cert. check or cash on a Darke Co., Ohio, bank for \$200, payable to the Bd. of Co. Comrs., required. Bids must be unconditional. Purchaser to pay accrued int.

DAVENPORT, Scott County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport have been awarded, it is stated, \$142,000 5% 20-yr. storm-sewer bonds for \$143,124, equal to 100.791.

DAWSON COUNTY SCHOOL DISTRICT NO. 85, Mont.—BOND SALE.—On Oct. 20 \$1,500 6% 8-10-yr. (opt.) building bonds were awarded to the State Board of Land Commissioners at par. Denom. \$100. Interest semi-annual.

DE BACA COUNTY (P. O. Fort Sumner), N. Mex.—BONDS VOTED.—The election held Oct. 6 resulted in a vote of 237 to 55 in favor of the question of issuing \$30,000 court house constr. and \$7,500 jail constr. 5% 30-yr. bonds.

DE SOTO COUNTY (P. O. Arcadia), Fla.—WARRANTS PROPOSED.—This county proposed to issue \$20,000 6% 1-5-yr. serial Bridge Dist. No. 1 warrants. A. L. Durranee is Clerk Bd. of Co. Comrs.

DE SOTO COUNTY (P. O. Arcadia), Fla.—BONDS NOT SOLD.—No sale has yet been made of the \$35,000 6% coupon McCall Special Road & Bridge Dist. road and bridge bldg. bonds offered on Sept. 4—V. 105, p. 835.

DOUGLAS COUNTY (P. O. Lawrence), Kans.—BOND SALE.—An issue of \$25,000 4 1/2% funding bonds was recently purchased by local banks at par and int. Denom. \$500. Date July 1 1917. Int. J. & J. Due \$8,500 July 1 1918 and 1919 and \$8,000 July 1 1920.

DOUGLAS COUNTY (P. O. Omaha), Neb.—BOND OFFERING.—Sealed bids will be received until 12 m. Nov. 1 by Frank Dewey, County Clerk, for \$100,000 4 1/2% 20-yr. coupon Trans-Mississippi Exposition refunding bonds. Auth. Art. 6, Chap. 8, Rev. Stat. of Neb. 1913. Denom. \$1,000. Date Jan. 1 1918. Int. J. & J. at the office of Kountze Bros., N. Y., or fiscal agency of Nebraska, Lincoln. Date Jan. 1 1938. Cert. check for \$1,000, payable to the "County," required. Bonded debt, excluding this issue, Oct. 18 1917, \$1,867,000. Floating debt, \$14,621 59. Sinking fund \$240,890 44. Assess. val. 1917, \$53,659,000. State & county tax rate (per \$1,000), \$24 88.

DOUGLAS AND GRAND COUNTIES JOINT SCHOOL DISTRICT NO. 55, Wash.—BONDS REFUSED.—The State of Washington has refused to accept the \$3,500 1-10-yr. (opt.) school bonds awarded to it on Sept. 1.—V. 105, p. 1122.

DURHAM, No. Caro.—BOND SALE.—On Oct. 23 the three issues of 5% bonds, aggregating \$380,000 (V. 105, p. 1547), were awarded to Estabrook & Co., of Boston, at 101.33 and int. Some of the other bidders were: F. C. Hoehler & Co., Toledo -----\$383,157 Union Trust Co., R. M. Grant & Co., Chicago -----383,138 Chicago -----\$382,073

EAST ORANGE, Essex County, N. J.—NOTES NOT SOLD.—No bids were received for the two issues of notes, aggregating \$290,687 84, offered on Oct. 22.—V. 105, p. 1636.

EDGEWATER, Bergen County, N. J.—BOND SALE.—On Oct. 23 the \$270,000 5% sewer bonds (V. 105, p. 1547) were awarded to J. S. Rippel & Co., of Newark, at par and int. There were no other bidders.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. Oct. 29 by W. H. Winship, Co. Treas., for \$10,000 4 1/2% A. H. Beardsley road bonds of Concord Twp. Denom. \$250. Date Oct. 15 1917. Int. M. & N. Due \$250 each six months from May 15 1919 to Nov. 15 1938, incl.

ELLSWORTH, Ellsworth County, Kans.—BOND SALE.—D. E. Dunne & Co., of Wichita were awarded on Aug. 14 \$30,000 4 1/2% sewer bonds at par. Denom. \$1,000. Date Sept. 1 1917. Int. Jan. & July. Due \$3,000 yrly. Jan. 1 from 1918 to 1927, incl.

EL SEGUNDO, Los Angeles County, Calif.—BOND OFFERING.—Victor D. McCarthy, City Clerk, will receive bids until 8 p. m. Oct. 31 for the \$54,000 5% gold municipal improvement bonds voted Oct. 1. Denom. \$500. Date Nov. 1 1917. Prin. and semi-ann. int. (M. & N.) payable at the City Treas. office, or, at the option of the holder, at the fiscal agency of the city in N. Y. Due \$2,500 yrly. Nov. 1 from 1918 to 1929, incl. and \$3,000 yrly. Nov. 1 from 1930 to 1937, incl. Cert. check for \$500 required. No check required from State of California. The proceedings leading up to the issuance of these bonds were conducted under the supervision of Mason & Locke, attorneys at law, and their approving opinion will be given to the purchaser.

ELY, St. Louis County, Minn.—BOND ELECTION.—The question of issuing \$180,000 5% 5-20-year (opt.) municipal improvement bonds will be submitted to a vote, it is stated, on Nov. 6.

FALLS CITY, Richardson County, Neb.—BOND SALE.—The First National Bank of Falls City has been awarded \$10,000 5% inter-section paving bonds at par. Denom. \$500. Int. J. & J. Due \$1,000 yearly from 1927 to 1936, inclusive.

FERGUSON, Marshall County, Iowa.—BONDS VOTED.—The election held Oct. 15 resulted in favor of the question of issuing the \$1,200 6% 5-10-yr. (opt.) electric light plant purchase bonds. The vote was 40 to 23.

FLORA SCHOOL DISTRICT NO. 13 (P. O. Moberge), Walworth County, So. Dak.—BOND SALE.—The \$15,000 5% building bonds offered on Aug. 17 have been purchased by the State of South Dakota.

FRANKLIN SCHOOL TOWNSHIP (P. O. Freedom), Owen County, Ind.—BOND SALE.—On Oct. 18 the \$1,800 5% 10-yr. school bonds—V. 105, p. 1438—were awarded, it is stated, to the Gospart Bank, of Gospart, at 100.840.

GALION VILLAGE SCHOOL DISTRICT (P. O. Galion), Crawford County, Ohio.—BOND OFFERING.—Bids will be received, it is stated, until 12 m. Nov. 5 by C. C. Coyle, Clerk of the Board of Education, for \$55,000 5% 19-year average school bonds. Interest semi-annual. Certified check for \$500 required.

GIRARD, Trumbull County, Ohio.—BONDS NOT SOLD.—No bids were received for the \$6,500 5% street-impt. bonds offered on Oct. 20.—V. 105, p. 1331.

GLASSPORT, Allegheny County, Pa.—BOND ELECTION.—An election will be held Nov. 6 to vote on the question of issuing \$50,000 repaving and fire-apparatus bonds.

GREEN BAY, Brown County, Wis.—BIDS REJECTED.—INTEREST RATE TO BE RAISED.—All bids received for the \$107,000 4 1/4% coupon Whitney school bldg. bonds offered on Oct. 10.—V. 105, p. 1636—were rejected. The interest rate on the issue will be raised to 5%.

GREENVILLE, Washington County, Miss.—BOND OFFERING.—Proposals will be received until Nov. 15 by Wm. Urquhart, City Clerk, for \$50,000 5% bonds. Int. semi-annual in St. Louis, Chicago or New York, to suit purchaser. Bids will be received on bonds to mature as follows: \$2,000 yearly or the whole issue to mature in 20, 25 or 30 year after date. The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

GUILFORD COUNTY (P. O. Greensboro), No. Caro.—BOND SALE.—On Oct. 15 the \$250,000 5% 10-34-yr. serial site-purchase and court-house erection bonds—V. 105, p. 1331—were purchased, it is stated, by local banks at par.

HARVARD, McHenry County, Ill.—BOND OFFERING.—Bids will be received until 7 p. m. Oct. 29 for \$8,000 5% impt. bonds. Due \$1,000 yearly, on July 1 from 1924 to 1931 incl. These bonds carried at an election held Oct. 12 by a vote of 263 to 133.

HIGHMORE, Hyde County, So. Dak.—BOND SALE.—The \$10,000 electric-light-plant bonds voted Sept. 27 have been disposed of.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—BONDS NOT SOLD.—Up to Oct. 22 no sale had been made of the two issues of 5% road const. bonds, aggregating \$130,000, offered on Aug. 14.—V. 105, p. 625.

HOLTON, Jackson County, Kan.—BOND SALE.—An issue of \$50,000 4 1/2% water-works refunding bonds was awarded on Jan. 1 to the State School Fund at par. Denom. \$500. Date Jan. 1 1917. Int. J. & J. Due serially Jan. 1 from 1922 to 1937 inclusive.

HUDSON SCHOOL DISTRICT (P. O. Hudson), St. Croix County, Wisc.—BOND SALE.—The \$52,000 5% 15-year school bonds offered on Sept. 10 (V. 105, p. 1016) were recently awarded to McCoy & Co., of Chicago, at par, less \$67 attorney's fees. Denom. \$1,000. Date Aug. 1 1917. Interest annually on Aug. 1.

IMOGENE, Fremont County, Iowa.—BONDS VOTED.—The question of issuing \$4,000 water-works-system bonds carried, it is stated, by a vote of 57 to 10 at an election held Oct. 12.

JACKSON, Madison County, Tenn.—DESCRIPTION OF BONDS.—The \$40,000 5% sewerage system constr. bonds awarded on June 1 to the Security Nat. Bank of Jackson at par and int.—V. 105, p. 1637—are in the denom. of \$1,000 and dated June 1 1917. Int. J. & D. Due June 1 1937.

JACKSON PARISH SCHOOL DISTRICT NO. 25 (P. O. Jonesboro), La.—BONDS NOT SOLD.—No sale has yet been made of the \$7,000 5% 20-yr. building bonds offered on Aug. 16.—V. 105, p. 413. Denom. \$100. Date Aug. 1 1917. Int. F. & A. These bonds will be sold at private sale. R. L. Dickerson is Secretary of Parish School Board.

JASPER COUNTY (P. O. Jasper), Tex.—BONDS VOTED.—By a vote of 886 to 246 the question of issuing \$500,000 5% road-construction bonds carried at the election held Oct. 15. The vote was 871 to 216.

KANSAS CITY, Wyandotte County, Kan.—BOND SALE.—The Fidelity Trust Co. of Kansas City, Mo., was awarded on March 31 \$70,000 4 1/2% electric-light-plant-impt. and ext. bonds for \$70,438 (100.625) and int. Denom. \$1,000. Date Mar. 1 1917. Int. M. & S. Due \$14,000 yearly, Mar. 1 from 1924 to 1928 inclusive.

KNOXVILLE, Knox County, Tenn.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. Oct. 30 by Robt. P. Williams, City Recorder, for \$16,921 37 5/8 5-year street-improvement (assess.) bonds. Date Aug. 15 1917. Prin. and semi-annual int. payable at the Hanover Nat. Bank, N. Y. Due Aug. 15 1922. Certified or cashier's check on a local bank for 5% of amount of bid required. Purchaser to print bonds at own expense.

LA CROSSE, La Crosse County, Wisc.—BOND SALE.—On Oct. 10 \$6,160 5% street-impt. (assess.) bonds were awarded to local investors. Denom. \$308. Date Oct. 15 1917. Prin. and semi-ann. int. (A. & O.) payable at the City Treas. office. Due \$616 yearly Oct. 15 from 1918 to 1927 incl.

LANCASTER, Kittson County, Minn.—BOND OFFERING.—Sealed bids will be received until Nov. 6 by T. W. Shogren, Village Clerk, for \$8,000 5% municipal-electric-light-plant bonds. Int. semi-annual. Due \$500 yearly after 5 years, the last payment being \$1,000.

LEBANON, Warren County, Ohio.—BID REJECTED.—W. L. Slayton & Co., of Toledo, submitted the only bid for the \$12,142 75 5/8 street-improvement bonds offered on Oct. 22 (V. 105, p. 1332). Their bid being conditional, it was rejected. The bonds will be re-advertised.

LEGGETT CONSOLIDATED SCHOOL DISTRICT, Pike County, Miss.—BOND SALE.—The \$3,000 6% registered school bldg. bonds offered on Oct. 1—V. 105, p. 1332—have been awarded to McColgan Bros., of McComb, for \$3,020 (100.666) and interest.

LITTLE FERRY, Bergen County, N. J.—BOND OFFERING.—Sealed proposals will be received until 8 p. m. Nov. 1 by Geo. Zimmerman, Borough Clerk, for \$10,200 5% coupon or registered (purchaser's option) funding bonds. Denom. 1 for \$710 and 13 for \$730. Date June 30 1917. Principal and semi-annual interest (J. & D.) payable at the Hackensack National Bank, Hackensack. Due \$710 Dec. 31 1918 and \$730 yearly on Dec. 31 from 1919 to 1931, inclusive. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for required. Purchaser to pay accrued interest. The legality of these bonds will be approved by John C. Thompson, of New York, whose opinion will be furnished purchaser.

LOCKNEY, Floyd County, Tex.—BONDS TO BE OFFERED SHORTLY.—This city will probably offer for sale about Nov. 15 an issue of \$25,000 5% 20-40-yr. (opt.) water-works bonds. J. R. Meriwether is Mayor.

LOCKPORT, Niagara County, N. Y.—BOND OFFERING.—Bids will be received until 12 m. Oct. 30 by E. H. Boynton, City Treasurer, for \$10,000 registered hospital-impt. bonds at not exceeding 5%. Denom. \$500. Date Oct. 23 1917. Prin. and ann. int. payable at the office of the City Treasurer. Due \$1,000 yearly on Jan. 2 from 1919 to 1928, incl. Certified check on some solvent bank for 2% of the amount of bonds bid for, payable to the City of Lockport, required.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—BOND SALE.—On Oct. 22 an issue of \$24,000 5% highway bonds was awarded, it is stated, to Rudolph Kleybolte & Co., of Cincinnati, for \$24,020, equal to 100.083. There were no other bidders.

LUCAS COUNTY (P. O. Chariton), Iowa.—BONDS DEFEATED.—The proposition to issue hospital erection bonds failed to carry at an election held Oct. 15.

LUCAS COUNTY (P. O. Toledo), Ohio.—BIDS.—The following bids were received for five issues of 5% bonds, aggregating \$182,316 80, offered on Oct. 19:

Table with 5 columns: Bidder Name, Sewer, Road, Sewer, Road. Rows include Halsey, Stuart & Co*, Prov. S. B. & Trust Co., Tiltson & Wolcott Co., Cummings, Prudden & Co., Seasongood & Mayer, Well, Roth & Co., R. Kleybolte & Co*, Stacy & Braun.

LYNCHBURG, Campbell County, Va.—BONDS NOT TO BE RE-OFFERED.—John M. Otey, City Auditor, advises us that the \$360,000 4 1/2% 34-yr non-taxable water bonds offered without success on Aug. 27—V. 105, p. 1124—will not be placed on the market again.

MADDOCK, Benson County, No. Dak.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Nov. 5 by E. A. Nelson, City Auditor, for \$7,000 5% 20-yr. gold electric-light plant bonds. Denom. \$500. Date Nov. 5 1917. Int. ann. at City Treas. office. Cert. check for \$500, payable to the "City" required. Bonded debt, incl. this issue, \$10,000. Floating debt, \$2,554 05. Sinking fund \$1,017 90. Assess. valuation, \$155,748. Total tax rate (per \$1,000), \$58.

MADISON RURAL SCHOOL DISTRICT (P. O. Madison), Lake County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Nov. 3 by Carl R. Kimball, Clerk Bd. of Ed., for \$6,500 6% coupon school bonds. Auth. Sec. 7629, Gen. Code. Denom. \$500. Date Sept. 1 1917. Prin. and semi-ann. int. (M. & S.) payable at the Exchange Bank, Madison. Due \$500 yearly, on Sept. 1 from 1919 to 1931 incl. Cert. check on an Exchange Bank of Madison for \$150, payable to 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 that there is no litigation pending or threatened and that the district has never defaulted in the payment of principal or interest of any debt. Bonded debt (incl. this issue) Oct. 1 1917, \$11,000. No floating debt. Assessed valuation 1917, \$3,550,700; actual val., \$5,000,000; tax rate (per \$1,000) 1916, \$12.60.

MARION COUNTY (P. O. Indianapolis), Ind.—BONDS NOT SOLD.—No award was made of the \$38,500 4 1/2% road bonds offered on Oct. 16—V. 105, p. 1439.

MARINETTE, Marinette County, Wis.—DESCRIPTION OF BONDS.—The \$3,000 4 1/2% park-improvement bonds awarded at par on June 1 to local investors (V. 105, p. 1637), are in the denom. of \$100 and dated June 1 1917. Int. J. & D. Due June 1 1922.

MARION SCHOOL DISTRICT (P. O. Marion), Marion County, Ohio.—BOND ELECTION.—Reports state that an election will be held Nov. 6 to vote on the question of issuing \$250,000 school bonds.—V. 105, p. 1439.

MASSILLON, Stark County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Nov. 24 by R. J. Krisher, City Aud., for \$29,000 5% coupon tax-free storm-water-sewer bonds. Auth. Sec. 3939, Gen. Code. Denom. \$1,000. Date Aug. 1 1917. Prin. and semi-ann. int. (A. & O.) payable at the State Bank, Massillon. Due \$4,000 yearly on Oct. 1 from 1921 to 1925 incl. and \$9,000 Oct. 1 1926. Cert. check for 5% 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 int. Bonded debt (excl. of this issue), Oct. 25 1917, \$227,698; floating debt, \$23,000; total debt, \$251,698. Sinking fund, \$27,873. Assessed val. 1917, \$24,000,000. Tax rate (per \$1,000), \$12.50.

MERIDEN (City), New Haven County, Conn.—BOND OFFERING.—Sealed proposals will be received until 4 p. m. Oct. 31 by W. H. Russell, City Treas., for \$200,000 4 1/2% 2-11-year serial gold coupon street and pavement bonds. Denom. \$1,000. Date July 21 1917. Prin. and semi-ann. int. (J. & J.) payable at the Importers' & Traders' Nat. Bank of N. Y. Due \$2,000 yearly July 1 from 1919 to 1928 incl. Cert. check for 2% of bonds bid for, payable to the City Treas., required. The bonds will be delivered at the office of the purchaser on Nov. 1 1917, or on such date as may be mutually agreed upon. Bonded debt (city), \$10,000. Floating debt, \$275,000. Water debt, \$290,000. Assess. val. of city, Nov. 28 1916, \$21,887,063. The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MIAMI, Ottawa County, Okla.—DESCRIPTION OF BONDS.—The \$45,000 electric-light, \$45,000 water-works, \$10,000 fire-station, \$80,000 storm-sewer and \$20,000 sanitary-sewer 6% bonds recently sold to R. J. Edwards of Oklahoma City—V. 105, p. 1637—are in the denom. of \$1,000 and dated Oct. 20 1917. Interest Apr. & Oct. Due Oct. 20 1942.

MICHIGAN SCHOOL CITY (P. O. Michigan City), Laporte County, Ind.—BOND SALE.—The \$30,000 5% 8-10-year opt. school-building bonds offered on Aug. 29—V. 105, p. 734—have been awarded to the Fletcher-American Nat. Bank of Indianapolis for \$30,575, equal to 101.916.

MISSOURI VALLEY INDEPENDENT SCHOOL DISTRICT (P. O. Missouri Valley), Harrison County, Iowa.—DESCRIPTION OF BONDS.—The \$20,000 5% building bonds awarded at 100.75 on Sept. 1 to J. N. Casady Jr., Co. of Council Bluffs (V. 105, p. 1637) are in the denom. of \$1,000 and dated Sept. 1 1917. Int. semi-ann. Due Sept. 1 1937. Taxable value \$801,675.

MITCHELL, Scotts Bluff County, Neb.—BOND SALE.—The \$11,000 5% 5-20-yr. (opt.) coupon water-ext. bonds offered on Sept. 15—V. 105, p. 837—have been awarded to the Lincoln Trust Co. of Lincoln at par.

MOBILE, Mobile County, Ala.—BOND SALE.—The \$600,000 5% 30-year coupon dock and railway-improvement bonds offered on Sept. 25—V. 105, p. 927—were sold at par and int. on Oct. 15 to the First Nat. Bank, the People's Bank and the Merchants' Bank, all of Mobile, through I. B. Tigrett.

MONROE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Bellefontaine), Logan County, Ohio.—BOND ELECTION.—Reports state that an election will be held Nov. 6 to vote on the question of issuing \$45,000 school bonds.

MONTGOMERY COUNTY (P. O. Clarksville), Tenn.—BOND SALE.—J. C. Mayer & Co. of Cincinnati were awarded on Sept. 7 \$50,000 5% 30-year highway-improvement bonds at par and int., less \$625 for expenses. Denom. \$500. Date Sept. 1 1917. Int. M. & S. Due Sept. 1 1947.

MONTPELIER, Williams County, Ohio.—BIDS REJECTED.—All bids received for the two issues of 5% paving bonds, aggregating \$19,049 60, offered on Oct. 22 were rejected.

BONDS NOT SOLD.—No bids were received for the \$4,000 4 1/2% refunding bonds offered on Aug. 28.—V. 105, p. 734.

MORGAN COUNTY (P. O. Wartburg), Tenn.—DESCRIPTION OF BONDS.—The \$200,000 5% pike road bonds awarded on April 2 to James E. Caldwell & Sons of Nashville at 100.025—V. 105, p. 1638—are in the denom. of \$1,000 and dated April 2 1917. Int. Jan. & July. Due part in 20, 30 and 40 years.

NAVARRO COUNTY (P. O. Corsicana), Tex.—BOND OFFERING.—Bids will be received until 2 p. m. Nov. 14 by H. E. Traylor, Co. Judge, for \$80,000 5% Road Dist. No. 12 road-const. bonds authorized by vote of 124 to 53 at an election held Sept. 29. Denom. \$1,000. Prin. and int. payable at New York or Corsicana. Due in 30 years, subject to call \$3,000

yrly. Cert. check on a national or State bank for \$500 required. This district has no indebtedness. Assess. val. real estate, \$713,891; personal property, \$314,779; actual value, \$1,857,340. Population of Dist., 1,000.

NEW MEXICO (State of).—PURCHASER OF CERTIFICATES.—The purchaser of the \$120,000 6% certificates of indebtedness awarded on March 1 at par and int.—V. 105, p. 1638—was the First Nat. Bank of Santa Fe.

OCHEYEDAN, Osceola County, Iowa.—PURCHASER OF BONDS.—The purchaser of the \$5,000 5 1/2% 15-year water-works-ext. bonds recently sold at 100.54 and int.—V. 105, p. 1638—was Geo. M. Bechtel & Co. of Davenport.

OKMULGEE, Okmulgee County, Okla.—BOND OFFERING.—Proposals will be received until 5% p. m. Nov. 12 by R. H. Jenness, Commissioner of Finance, for \$20,000 5% garbage-disposal-plant bonds. Denom. \$1,000. Date Sept. 15 1917. Due Sept. 15 1942.

OKOLONA, Chickasaw County, Miss.—BOND SALE.—The Okolona Banking Co. has been awarded \$3,000 5 1/2% 1-4-year serial street-improvement bonds at par. Denom. \$500. Date Sept. 1 1917.

OLEAN, Cattaraugus County, N. Y.—BOND SALE.—The \$75,000 5% 1-25-year serial water-filtration-plant bonds offered on Oct. 22—V. 105, p. 1638—were awarded to Geo. B. Gibbons & Co. of N. Y. at 104.261. Other bids were:

Table listing bids for Olean bonds: Farnon, Son & Co., N. Y., 103.688; Harris, Forbes & Co., N. Y., 103.601; Cummings, Prudden & Co., N. Y., 103.358; Hornblower & Weeks, N. Y., 103.31; Wm. R. Compton & Co., N. Y., 103.26; B. J. Van Ingen & Co., N. Y., 102.89; H. A. Kahler & Co., N. Y., 102.26; Isaac W. Sherrill & Co., Poughkeepsie, 102.03; Exchange Nat. Bank, Olean, 100.00.

OMAHA SCHOOL DISTRICT (P. O. Omaha), Neb.—BOND ELECTION.—The question of issuing \$2,250,000 30-year site-purchase, building and equipment bonds at not exceeding 5% int. will be submitted to a vote, it is stated, on Nov. 20.

ORANGE COUNTY (P. O. Orange), Tex.—BONDS VOTED.—The election held Oct. 9 resulted in a vote of 38 to 0 in favor of the proposition to issue the \$30,000 5% 10-40-year opt. road bonds in Precinct No. 4.

OSKALOOSA INDEPENDENT SCHOOL DISTRICT (P. O. Oskaloosa), Mahaska County, Iowa.—BONDS VOTED.—By a vote of 842 to 371 the question of issuing \$55,000 high-school-building bonds carried at an election held Oct. 10. L. T. Shangle is Sec. of Board of Education.

PAINESVILLE, Lake County, Ohio.—BOND ELECTION.—An election will be held Nov. 6 to vote on the question of issuing \$10,000 motor fire-truck bonds.

PASCO COUNTY (P. O. Dade City), Fla.—BOND OFFERING.—Bids will be received until 12 m. Nov. 5 by the Board of County Commissioners, A. J. Burnside, Clerk, for \$10,000 6% coupon Special Road & Bridge Dist. No. 4 bonds. Denom. \$1,000. Date Aug. 1 1917. Prin. and semi-annual int.—A. & O.—payable at the Bank of Pasco County, Dade City, or at the American State Bank, Zephyrhills, or at the Nat. Park Bank, N. Y., at option of holder. Due \$1,000 yearly Aug. 1 from 1922 to 1931, incl. Certified check for \$100 required. The district has no bonded debt. Warrant debt, \$27,000. Assessed val. of district, \$421,527.

PAYETTE-OREGON SLOPE IRRIGATION DISTRICT (P. O. Payette), Ore.—BOND SALE.—On Sept. 29 the \$225,000 6% 5-20-year serial refunding bonds were awarded to G. E. Miller & Co. at 92.50 and int. Denoms. \$500 and \$1,000. Date Oct. 1 1917. Int. A. & O.

PINE COUNTY COMMON SCHOOL DISTRICT NO. 46 (P. O. Pine City), Minn.—BOND SALE.—On Oct. 15 the \$2,500 6% building bonds were awarded to P. E. Magraw of St. Paul at par less \$200. Date Sept. 1 1917. Int. ann. in Sept. Due \$500 yearly Sept. 1 from 1925 to 1929, incl.

PIQUA, Miami County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. Nov. 15 by G. F. Cron, City Auditor, for \$172,310 10-year street-impt., \$41,400 10-year sanitary-sewer, \$76,085 5-year storm-sewer and \$15,075 5-year sidewalk 5% bonds. Auth. Secs. 3914 and 3821 Gen. Code. Date Sept. 15 1917. Int. semi-ann. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. Using newspaper reports we stated in V. 105, p. 1638—that these bonds were offered on Nov. 8.

PLYMOUTH, Richland County, Ohio.—BOND ELECTION PROPOSED.—An election will be held in the near future, it is stated, to vote on the question of issuing \$18,000 water-filtration-plant bonds.

POPLAR, Sheridan County, Mont.—BOND ELECTION—OFFERING.—W. E. Inglehart, Town Clerk, will offer for sale at public auction at 8:30 p. m. Nov. 12 the \$28,000 6% 15-20-year opt. water-supply bonds. Denom. \$500. Date Nov. 1 1917. Prin. and semi-annual int.—J. & J.—payable at the Nat. Bank of Commerce, N. Y. Certified check for \$2,800, payable to the Town Clerk, required. These bonds are being offered subject to the result of an election to be held Nov. 6.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—BOND ELECTION.—An election will be held Nov. 6 to vote on the question of issuing \$50,000 5% county-hospital bonds.

PORT OF PORTLAND (P. O. Portland), Multnomah County, Ore.—BOND SALE.—On Oct. 18 the \$50,000 6% 10-year gold coupon towage and pilotage bonds, dated July 1 1908—V. 105, p. 1440—were awarded to the Devereaux Mortgage Co. for \$50,175 75—100.351—and int. The Oregon Life Insurance Co. bid \$50,000.

POUGHKEEPSIE, Dutchess County, N. Y.—BOND SALE.—On Oct. 22 the \$50,000 4 1/2% school bonds (V. 105, p. 1639) were awarded to Cummings, Prudden & Co., of N. Y., at 100.234 and int. The Poughkeepsie Savings Bank bid par.

PRINCE GEORGES COUNTY (P. O. Marlboro), Md.—BOND SALE.—On Oct. 23 the \$35,000 5% 30-year coupon or registered-school-building bonds (V. 105, p. 1549) were awarded to Townsend, Scott & Co. and Baker, Watts & Co., both of Baltimore, at 105.52. Other bids were: First National Bank of South Maryland, Upper Marlboro, 103.16; A. S. Barrett, Baltimore, 102.62. Date Nov. 1 1917. Int. M. & N.

PULASKI COUNTY (P. O. Winamac), Ind.—BOND SALE.—On Oct. 20 the \$4,000 4 1/2% 5 1/2-year aver. road bonds (V. 105, p. 1440) were awarded to William Sable at 100.25 and int.

RICHLAND PARISH SCHOOL DISTRICT (P. O. Rayville), La.—BOND SALE.—The \$5,000 5% 2-11-year serial gold coupon school bonds offered on Aug. 3—V. 105, p. 415—have been awarded to the People's Bank & Trust Co. of Lafayette at par and interest.

RICHLAND SCHOOL TOWNSHIP (P. O. Marion), Grant County, Ind.—BOND SALE.—The \$2,000 5% 2 1/2-year aver. school bonds offered on Sept. 4—V. 105, p. 928—have been awarded to the Farmers' State Bank of Sweeters at par and interest.

ROCHESTER, N. Y.—NOTE SALE.—On Oct. 25 the four issues of notes, aggregating \$123,000—V. 105, p. 1639—were awarded to S. N. Bond & Co. of N. Y. at 5.20% int., plus \$5.50 premium. Other bidders were: Bernhard Scholle & Co., N. Y., 5.42% (Goldman, Sachs & Co., N. Y., 5.48% (Geo. H. Burr & Co., N. Y., 5.75% *Plus \$5 premium.

RONAN, Missoula County, Mont.—BOND SALE.—Sweet, Causey, Foster & Co. of Denver were awarded on Sept. 24 at par and int. the \$16,800 6% 10-20-year opt. coupon water-works-system bonds—V. 105, p. 627. Denom. \$500 and \$100. Date Oct. 1 1917. Int. A. & O. Due Oct. 1 1937, subject to call after Oct. 1 1927.

ROSEAU COUNTY INDEPENDENT SCHOOL DISTRICT NO. 12 (P. O. Warroad), Minn.—BOND OFFERING.—K. C. McKenzie, Clerk of School Board, will receive bids until 8 p. m. Nov. 2 for \$50,000 6% 15-year school bonds. Denom. \$1,000. Date Sept. 1 1917. Principal and semi-annual interest (M. & S.) payable at the First National Bank, Chicago. Due Sept. 1 1932. Certified check for \$1,000, payable to the Clerk of School Board, required. All bids must be unconditional. The bonds have been approved by Theodore S. Chapman, Chicago. A similar issue of bonds was recently reported sold to C. H. Coffin, Chicago (V. 104, p. 2574).

ST. CHARLES PARISH (P. O. Hahnville), La.—BIDS REJECTED.—All bids received for the \$70,000 5% coupon Road Dist. No. 2 road bonds offered on Oct. 16—V. 105, p. 1228—were rejected.

ST. LOUIS SCHOOL DISTRICT (P. O. St. Louis), Mo.—BOND OFFERING POSTPONED.—The date of the offering of the \$2,000,000 4% 20-year school bonds has been changed from Nov. 13 to Dec. 11—V. 105, p. 1639. The bonds to be delivered Jan. 1 1918.

ST. LUCIE COUNTY (P. O. Fort Pierce), Fla.—BOND OFFERING.—Further details are at hand relative to the offering on Nov. 6 of the \$80,000 6% Fellsme Road & Bridge Dist. No. 1 road and bridge bonds—V. 105, p. 1639. Proposals for these bonds will be received until 2 p. m. on that day by P. C. Eldred, Clerk of the Circuit Court. These bonds were authorized by vote of 31 to 1 at an election held June 19. Denom. \$1,000. Date July 1 1917. Prin. and semi-ann. int., payable at a bank; \$2,000 yearly from 1922 to 1932, incl.; \$3,000 yearly from 1933 to 1937, incl.; \$5,000 1938 and 1939; \$6,000 1940 and 1941; \$7,000 1942, 1943 and 1944. Certified check for \$1,000 required. The district has no indebtedness. Assessed valuation 1917 (equalized), \$883,413.

ST. MARTIN PARISH (P. O. St. Martinsville), La.—BIDS REJECTED.—All bids received for the \$300,000 road bonds offered on Oct. 13—V. 105, p. 1228—were rejected, reports state.

ST. MARY'S SCHOOL TOWNSHIP (P. O. Pleasant Mills), Adams County, Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Nov. 1 by E. W. France, Twp. Trustee, for \$6,000 5% coupon school-building bonds. Denom. \$500. Date Nov. 15 1917. Int. ann. on Aug. 1 at the First Nat. Bank of Decatur. Due \$500 each six months from Aug. 1 1919 to Feb. 1 1925, incl. Certified check for \$500, payable to the above Township Clerk, required. Bonded debt (excl. this issue), Oct. 21 1917, \$35,000. Assess. val., \$1,175,440. Tax rate (per \$1,000), \$2 68.

ST. PAUL, Minn.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 15 by Jesse Foot, City Comptroller, for \$600,000 4 1/2% 30-yr. coupon or reg. (purchaser's option) tax-free school bonds. Denom. \$1,000. Date Nov. 1 1917. Prin. and semi-ann. int. payable at St. Paul's financial agency in N. Y. City. Cert. check or cash, deposit for 2% of amount bid required. This city has never defaulted on its obligations and the principal and interest on its bonds previously issued have always been promptly paid at maturity. Bonded debt, Oct. 1 1917, general city and school, \$8,788,000; water, \$2,257,000. Floating debt, \$4,447,407. Sinking fund, general city and school, \$531,268; water, \$262,668. Assessed valuation 1916, \$123,903,567. Moneys and credits (additional), \$48,143,767. City tax rate (per \$1,000) 1916, \$30 45.

SCURRY COUNTY (P. O. Snyder), Tex.—BONDS DEFEATED.—The proposition to issue \$100,000 5% road bonds failed to carry at the election held Oct. 13.

SALINA SCHOOL DISTRICT (P. O. Salina), Saline County, Kans.—BOND SALE.—An issue of \$25,000 4 1/2% bldg. bonds was awarded at par on Aug. 1 as follows: \$15,000 to Nat. Bank of America, Salina, and \$10,000 to Planters State Bank, Salina. Denom. \$500. Date July 1 1917. Int. J. & J. Due \$5,000 yrly. July 1 from 1933 to 1937, incl.

SEDALIA, Pettis County, Mo.—BOND SALE.—William R. Compton Co., of St. Louis, were awarded on July 2, \$20,000 5% hospital erection bonds at 100.805. Denom. \$500. Date July 2 1917. Int. J. & J. Due \$1,000 yrly. July 2 from 1922 to 1929, incl., and \$1,500 yrly. July 2 from 1930 to 1937, incl.

SELMA, Fresno County, Calif.—BONDS VOTED.—A favorable vote was cast at a recent election, it is stated, on the question of issuing \$10,000 park-improvement bonds.

SELMA GRADED SCHOOL DISTRICT (P. O. Selma), Johnston County, N. C.—BOND SALE.—On Oct. 18 the \$22,000 5% 1-17-yr. serial school bonds—V. 105, p. 1549—were awarded to Sidney Spitzer & Co., of Toledo, for \$21,100 (95.909) and int.

SKAMIA COUNTY SCHOOL DISTRICT NO. 13, Wash.—BOND SALE.—On Sept. 15 \$1,200 1-20-yr. (opt.) bldg. bonds were awarded to the State of Washington at par for 6s. Denom. \$200.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 64, Wash.—BOND SALE.—On Oct. 15 \$10,000 1-5-year (opt.) building bonds were awarded at par for 5s to the State of Washington. Other bids were (for 6% bonds): Keeler Bros., Denver, \$10,060 (Wm. D. Perkins & Co., Seattle, \$10,011

SOUTH CAROLINA.—TEMPORARY LOAN.—A loan of \$300,000 has been negotiated, it is reported, with the Palmetto National Bank of Columbia, at 4% interest.

SPRINGFIELD SCHOOL DISTRICT (P. O. Springfield), Clark County, Ohio.—BOND ELECTION.—An election will be held Nov. 6 to vote on the question of issuing \$160,000 school bonds.

STAMFORD, Fairfield County, Conn.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 12 by William N. Travis, City Treasurer, for \$50,000 4 1/2% gold coupon bonds. Denom. \$1,000. Date Dec. 1 1917. Due \$2,000 yearly on Nov. 1 from 1918 to 1942, incl. Certified check or bank draft for 2% of the amount of bonds bid for required. The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

STEVENS COUNTY SCHOOL DISTRICT NO. 92, Wash.—BOND SALE.—On Oct. 13 the \$1,000 1-10-year opt. building bonds were awarded to the State of Washington at par for 5 1/2s.

STORY CITY SCHOOL DISTRICT (P. O. Story City), Story County, Iowa.—BOND ELECTION.—An election will be held Nov. 12, it is stated, to determine whether or not this district shall issue \$50,000 building bonds.

TERRE HAUTE, Vigo County, Ind.—BOND SALE.—We are advised that \$40,000 4 1/2% 10-year funding bonds were awarded on Sept. 25 to Breed, Elliott & Harrison, of Indianapolis, at par and int. These bonds were previously offered on Sept. 5, but failed to receive any bids.—V. 105, p. 923.

Table: TEXAS.—BONDS REGISTERED.—The following bonds have been registered by the State Comptroller: Amount, Place and Purpose of Issue, Rate, Due, Date Reg. Includes entries for Parker County C. S. D. No. 65-5%, 10-20 yrs. (opt.) Oct. 17; Parker County C. S. D. No. 35-5%, 10-20 yrs. (opt.) Oct. 17; Parker County C. S. D. No. 14-5%, 5-20 yrs. (opt.) Oct. 17; Bowie County C. S. D. No. 51-5%, 10-20 yrs. (opt.) Oct. 17.

TIVERTON TOWNSHIP SCHOOL DISTRICT (P. O. Walhonding, R. F. D. No. 2), Coshocton County, Ohio.—BOND SALE.—The \$6,500 5% school bonds offered on Sept. 15—V. 105, p. 929—have been awarded to the Farmers' & Merchants' Bank of Warsaw at par.

VAIL, Crawford County, Iowa.—BOND ELECTION PROPOSED.—Reports state that petitions have been circulated asking the City Council to call an election to vote on the question of issuing electric-light bonds.

VAN BUREN COUNTY (P. O. Keosauqua), Iowa.—BONDS VOTED.—The question of issuing the \$40,000 county-home bonds carried, it is stated, at an election held Oct. 15.

WARREN, Trumbull County, Ohio.—BOND SALE.—On Oct. 20 the \$25,000 5% 16-20-year (opt.) coupon (city's share) street-improvement bonds (V. 105, p. 1228) were awarded to Seasongood & Mayer, of Cincinnati at 101.932. Other bidders were: J. C. Mayer & Co., Chic, \$25,387 50; Will, Roth & Co., Chic., \$25,320 00; Kaufman, Smith, Emert, 25,311 00; Tiltonson & Wolcott Co., Cleveland, 25,307 50; Investment Co. St. L., 25,378 00; Stacy & Braun, Toledo, 25,207 25; A. E. Aub & Co., Chic., 25,355 00; Otis & Co., Cleveland, 25,101 00; C. W. McNear & Co., Chic, 25,327 50; Channer & Sawyer, Chic, 25,077 50; Blodgett & Co., Boston, 25,325 00; F. C. Hoehler & Co., Tol., 25,077 50.

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND SALE.—On Oct. 17 the \$5,792 80 4 1/2% 5 1-3 yr. aver. highway impt. bonds—V. 105, p. 1550—were awarded to the Farmers State Bank of Salem for \$5,811 05 (100.315) and int. The Bank of Salem bid \$5,793 80.

WASHINGTON SCHOOL TOWNSHIP (P. O. Fickle), Clinton County, Ind.—BOND SALE.—The \$10,000 4 1/2% 1-10-year serial school-bldg. bonds offered on Aug. 30 (V. 105, p. 629) have been awarded to the American Nat. Bank of Frankfort at 100.10 and int.

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Bellefontaine), Logan County, Ohio.—BOND ELECTION.—An election will be held Nov. 6 to vote on the question of issuing \$15,000 school-impt. bonds. Olaf House is Clerk Board of Education.

WASHTENAW COUNTY (P. O. Ann Arbor), Mich.—BOND OFFERING.—Proposals will be received until Oct. 30 by Edwin H. Smith, Co. Clerk, for \$100,000 4½% coupon Eastern Washtenaw Good Road Dist. bonds. Denom. \$500. Int. ann. in April. Due part each year on April 1 from 1919 to 1923, incl. Assessed val. 1916, \$32,900,000.

WATERTOWN FIRE DISTRICT, Litchfield County, Conn.—BOND SALE.—We are advised that an issue of \$120,000 4½% serial water-plant-purchase and extension bonds has been awarded to Frisbie & Co., of Hartford, at 100.125 and int. Denom. \$1,000. Date Aug. 1 1917. Int. F. & A.

WESSINGTON, Beadle County, So. Dak.—BONDS DEFEATED.—The question of issuing \$2,500 bonds failed to carry at an election held Oct. 9.

WEST ALLIS, Milwaukee County, Wis.—BONDS AUTHORIZED.—Reports state that a resolution has been passed by the Common Council providing for the issuance of \$50,000 street-improvement bonds.

WEST BEND SCHOOL DISTRICT (P. O. West Bend), Palo Alto County, Iowa.—BOND SALE.—The \$15,000 5% school bonds offered on Aug. 1—V. 105, p. 417—were awarded on that day to Geo. M. Bechtel & Co. of Davenport at 100.40. Date Aug. 1 1917. Int. M. & N. Due March 1 1936.

WEST FARMINGTON, Trumbull County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. to-day (Oct. 27) by Ross Little, Vil. Clerk, for \$2,000 6% street impt. bonds. Denom. \$500. Date Sept. 1 1917. Int. semi-ann. Due \$500 yrly. on Sept. 1 from 1918 to 1921, incl. Cert. check for 5% of the amount of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered on Nov. 1.

WEST HOBOKEN, Hudson County, N. J.—BONDS TO BE TAKEN BY SINKING FUND.—Reports state that \$25,000 fire-apparatus and \$53,113 76 funding bonds will be purchased by the Sinking Fund Commission.

WEST NEW YORK, Hudson County, N. J.—NOTE OFFERING.—Charles Swenson, Town Clerk, will receive bids, it is stated, until 8 p. m. Nov. 13 for \$140,000 3-months tax-anticipation notes. Cert. check for 2% of amount of notes bid for, payable to the Town Clerk, required.

WEST ORANGE, Essex County, N. J.—BOND OFFERING.—Sealed proposals will be received until 8:15 p. m. Nov. 8 by Edward A. McGuirk, Town Treasurer, for an issue of 5% coupon or registered (purchaser's option) town-hall bonds not to exceed \$23,000. Denom. \$1,000. Date July 1 1917. Principal and semi-annual interest (J. & J.) payable at the First National Bank, West Orange. Due \$1,000 yearly on July 1 from 1919 to 1941, inclusive. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Town Treasurer, required. Bonds to be delivered at the U. S. Mortgage & Trust Co. of N. Y. at 10 a. m. Nov. 9. These bonds will be engraved under the supervision of the U. S. Mgt. & Trust Co. of N. Y., who will certify as to the genuineness of the signatures of the town officials and the seal impressed thereon and their legality will be approved by Caldwell & Masslich of N. Y., whose opinion will be furnished purchaser. Bids to be made on forms furnished by the town. Purchaser to pay accrued interest.

WEST SALEM, Wayne County, Ohio.—BOND SALE.—An issue of \$8,500 5% street-improvement bonds has been awarded to the Citizens National Bank of Wooster at par. Denom. \$705. Date June 1 1917. Int. J. & D. Due serially for ten years.

WILLIAMS COUNTY (P. O. Bryan), Ohio.—BOND SALE.—The four issues of 5% road bonds, aggregating \$117,500, offered on Sept. 10 (V. 105, p. 1019) were awarded on that day to the Ohio Industrial Commission at par.

WOODWARD, Woodward County, Okla.—BONDS DEFEATED.—The question of issuing \$42,000 6% 10-25-yr. (opt.) light-plant, water-plant and sewerage system impt. bonds failed to carry at a recent election.

WOODWARD COUNTY (P. O. Woodward), Okla.—BOND ELECTION.—Reports state that an election will be held Nov. 19 to vote on the proposition to issue \$675,000 road bonds.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—BOND SALE.—On Oct. 24 \$11,300 5% road-impt. bonds were awarded to the Citizens' Savings Bank of Sandusky for \$11,301—100.008—and int. The First Nat. Bank of Upper Sandusky bid par. Tillotson & Wolcott and Seasongood & Mayer, both of Cincinnati, submitted bids for \$10,000 of the issue. Denom. \$565. Date Oct. 1 1917. Int. A. & O. Due \$565 each six months from April 1 1918 to Oct. 1 1927, incl.

YELLOW CREEK TOWNSHIP ROAD DISTRICT (P. O. Wellsville), Columbiana County, Ohio.—BONDS NOT SOLD.—No award was made of the \$2,500 5% road-impt. bonds offered on Aug. 18—V. 105, p. 738.

YORK COUNTY SCHOOL DISTRICT NO. 12 (P. O. York), Neb.—BOND SALE.—On Aug. 8 the \$150,000 2-20-yr. (opt.) school bonds—V. 105, p. 522—were awarded to the First State Sav. Bank of York at par for 5s. Denom. \$1,000. Date July 1 1917. Int. J. & J. Due July 1 1937, subject to call at any interest-paying date after 2 years.

Canada, Its Provinces and Municipalities.

BRAMPTON, Ont.—DEBENTURE OFFERING.—A. G. Davis, Town Clerk, will receive bids until 12 m. Oct. 29, it is stated, for \$60,000 6% 1-30-year serial school bonds.

CHATHAM, Ont.—DEBENTURE SALE.—Reports state that three issues of 6% debentures, aggregating \$131,000, have been sold over the counter.

KASLO, B. C.—DEBENTURES VOTED.—Reports state that the question of issuing \$1,500 water-works and \$1,500 electric-light-plant debentures carried at an election held Sept. 26.

RIVERHURST, Sask.—DEBENTURE SALE.—An issue of \$2,250 debentures was awarded to W. L. McKinnon & Co., of Regina.

SHAWENEGEN FALLS, Que.—DEBENTURE SALE.—The \$125,000 6% 20-year debentures, offered on Sept. 4 (V. 105, p. 738), have been awarded to Nap. G. Kriouass at 95. Denom. \$1,000. Int. M. & N.

STRATFORD, Ont.—DEBENTURES VOTED.—The question of issuing \$15,000 storage-basin and water-works plant debentures carried, it is stated, at a recent election.

SULLY SCHOOL DISTRICT NO. 3924, Sask.—DEBENTURE SALE.—We are advised that this district has sold \$1,600 school debentures to the Great West Life Assurance Co. of Winnipeg.

WOLSELEY SCHOOL DISTRICT NO. 25, Sask.—DEBENTURE SALE.—Robt. Cann, of Wolseley, has purchased \$2,300 school debentures of this district.

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 of 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.

\$50,000

CITY OF GREENVILLE, MISS.,

5% BONDS

The City Council of Greenville, Mississippi, will receive bids until NOVEMBER 15TH, 1917, for an issue of \$50,000.00 of the bonds of said City, to be issued January 1st, 1918, bearing interest at the rate of five per cent per annum, payable semi-annually in St. Louis, Chicago or New York, as may be preferred by the purchaser. Said bonds will be issued serially, that is \$2,000.00 thereof payable annually, or the whole issue to mature in 20, 25 or 30 years after date. Bids are invited for either class of bonds.

WM. URQUHART, City Clerk,
Greenville, Miss.

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-annually 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.

\$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.

NEW LOANS

\$50,000

STAMFORD, FAIRFIELD CO., CONN.,

4½% SERIAL COUPON BONDS

Two of the bonds will be paid on the first day of November in each year after the date of issue until all are paid.

The bonds will be dated the 1st day of December, 1917, in the denomination of \$1,000.00 each, payable in United States Gold Coin at the present standard of weight and fineness at the Atlantic National Bank, now at No. 257 Broadway, in the City, County and State of New York.

Notice is hereby given that sealed proposals will be received by the Treasurer of the City of Stamford at the Stamford National Bank, No. 303-307 Main Street, Stamford, Connecticut, until twelve o'clock, NOVEMBER 12TH, 1917, for the said bonds. No bid will be received for less than par and accrued interest. The right is reserved to reject any and all bids. Each bid must be accompanied by a certified check or bank draft to the order of the City of Stamford for two per cent of the amount of the bonds bid for.

WILLIAM N. TRAVIS,
City Treasurer.

\$200,000

CITY OF MERIDEN, CONN.,

STREET AND PAVEMENT BONDS.

Free from State of Connecticut tax.

Sealed proposals will be received by the Treasurer of the City of Meriden, Conn., until 4 O'CLOCK P. M., WEDNESDAY, OCT. 31, 1917, (at which time they will be opened in public at the office of the City Clerk, City Hall), for the purchase of \$200,000 street and pavement bonds of the City of Meriden, Conn., of the denomination of \$1,000 each, dated July 2, 1917, with interest payable semi-annually, at the rate of 4½%. Principal and interest payable in U. S. gold coin, \$20,000 of this issue maturing each year beginning July 1, 1919. All proposals should be addressed to W. H. Russell, City Treasurer, Meriden, Conn., with a certified check for two per centum of the par value. The bonds will be sold to the highest bidder, but at not less than par and accrued interest, and the right is reserved to reject any and all bids.

W. H. RUSSELL,
City Treasurer.

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