

INCLUDING

COPYRIGHTED IN 1917 BY WILLIAM B. DANA COMPANY, NEW YORK. ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879

NO. 2732.

Financial

Investment Houses and Drawers of Foreign Exchange

J. P. MORGAN & CO.Wall Street, Corner of Broad
NEW YORK**DREXEL & CO., PHILADELPHIA**
Corner of 5th and Chestnut Streets**MORGAN, GRENFELL & CO., LONDON**
No. 22 Old Broad Street**MORGAN, HARJES & CO., PARIS**
31 Boulevard HaussmannSecurities bought and sold on Commission.
Foreign Exchange, Commercial Credits.
Cable Transfers.Circular Letters for Travelers, available in all
parts of the world.**Brown Brothers & Co.**PHILA. NEW YORK BOSTON
59 Wall StreetMembers N.Y., Phila. & Boston Stock Exchanges
New York, Philadelphia, Boston and Baltimore
(Alex. Brown & Sons) Connected by private wiresInvestment Securities bought and
sold on Commission.Accounts of Banks, Bankers, Cor-
porations, Firms and Individuals
received on favorable terms. Cer-
tificates of Deposit.Foreign Exchange, Domestic and
Foreign Collections, Cable Trans-
fers.

Travelers' Letters of Credit.

Commercial Letters of Credit for the
financing of exports and imports.**BROWN, SHIPLEY & CO., LONDON**T. Suffern Tailor
Grenville Kane James G. Wallace**TAILER & CO**

10 Pine Street, New York

Investment Securities

Winslow, Lanier & Co

59 CEDAR STREET

NEW YORK

BANKERS.Deposits Received Subject to Draft, Interest
Allowed on Deposits, Securities
Bought and Sold on
Commission.

Foreign Exchange, Letters of Credit

Kean, Taylor & Co.

Investment Securities

8 Nassau Street 105 So. La Salle St.
NEW YORK CHICAGO**John Munroe & Co.**

NEW YORK BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange
Cable Transfers.**MUNROE & CO., Paris****Maitland, Coppell & Co.**52 WILLIAM STREET
NEW YORKOrders executed for all Investment Securities.
Act as Agents of Corporations and negotiate and
issue Loans.*Bills of Exchange, Telegraphic Transfers,
Letters of Credit*
onUnion of London & Smiths Bank, Limited.
London.

Messrs. Mallet Freres & Cie, Paris.

Banco Nacional de Mexico,
And its Branches

Agents for the Bank of Australasia.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States**August Belmont & Co.**43 EXCHANGE PLACE, NEW YORK.
Members New York Stock Exchange.Agents and Correspondents of the
Messrs. ROTHCHILD
London, Paris and Vienna.**ISSUE LETTERS OF CREDIT**
for Travelers

Available in all parts of the world.

Draw bills of Exchange and make Telegraphic
Transfers to EUROPE, Cuba, and the
other West Indies, Mexico and California.
Execute orders for the purchase and sale of
Bonds and Stocks.**Lawrence Turnure & Co.**64-66 Wall Street,
New YorkInvestment securities bought and sold on com-
mission. Travelers' credits, available through-
out the United States, Cuba, Puerto Rico, Mexico,
Central America and Spain. Make collections in and
issue drafts and cable transfers on above countries.London Bankers:—London Joint Stock
Bank, Limited.Paris Bankers:—Banque Francaise—Heine
& Co.**HEIDELBACH, ICKELHEIMER & CO.**

37 William Street.

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of
Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits
available in all parts of the world.**Schulz & Ruckgaber**27 Pine Street, New York
Members New York Stock ExchangeExecute orders for purchases and sales
of stocks and bonds.

Foreign Exchange bought and sold.

Issue commercial credits in Dollars
available in China, Japan
and East Indies.

New York

Produce Exchange Bank

Broadway, Corner BEAVER ST.

Capital \$1,000,000
Surplus and Undivided Profits 1,000,000Foreign Exchange bought and sold. Cable
Transfers. Commercial and Travelers' Letters of
Credit available in all parts of the world.

ACCOUNTS INVITED.

H. AMY & CO.

Members N. Y. Stock Exchange

44 AND 46 WALL ST.,

Transact a General Investment and Stock
Exchange Business**J. & W. Seligman & Co.**

No 1 William Street

NEW YORK

Redmond & Co

33 Pine Street, New York

Investment Securities

Members

New York Stock Exchange

Buy and sell Securities on
Commission and act as Fiscal
Agents for CorporationsCorrespondents of
London & South Western Bk., Ltd., London
Jordaan & Cie, Paris
Russo-Asiatic Bank, Hong Kong**GRAHAM, PARSONS & Co.**
BANKERS435 CHESTNUT STREET
PHILADELPHIAGovernment and Municipal Bonds
Securities of Railroads, Electric
Railways, Gas and Electric
Light and Power Companies
of established value.

Cable Address, "Graco," Philadelphia.

BOISSEVAIN & CO.24 BROAD STREET, NEW YORK
Members of the New York Stock Exchange.**INVESTMENT SECURITIES
COMMERCIAL DEPARTMENT
FOREIGN EXCHANGE**

MESSRS. PIERSON & CO.

(Successors to Adolph Boissevain & Co.)
Amsterdam, Holland.**BERTRON, GRISCOM & CO.**

INVESTMENT SECURITIES

Land Title Building, 40 Wall Street
PHILADELPHIA. NEW YORK.**ALDRED & CO.**24 Exchange Place
New YorkFiscal Agents for
Public Utility and Hydro-Electric
Companies

Investment and Financial Houses

Lee, Higginson & Co.**BOSTON****New York****Chicago****HIGGINSON & CO.**80 Lombard Street
LONDON, E. C.**Hornblower & Weeks**

42 BROADWAY, NEW YORK

*Investment Securities*MEMBERS
NEW YORK, BOSTON AND
CHICAGO STOCK EXCHANGES

Direct wires to all principal markets

Boston
Detroit**Providence****Chicago**
Portland

Established 1888

Wm. Morris Imbrie & Co.**Investment Securities**

(Established 1882)

61 BROADWAY, NEW YORK

208 South La Salle St., Chicago

FRAZIER & CO.**Investment Securities**Broad and Sansom Streets,
PHILADELPHIA15 Broad Street,
New York.211 E. German Street,
Baltimore.**HALSEY, STUART & CO.**

Incorporated—Successors to

N. W. HALSEY & CO. CHICAGO**CHICAGO****NEW YORK**
BOSTON
ST. LOUIS**PHILADELPHIA**
DETROIT
MILWAUKEE**Government, Municipal, Railroad
and Public Utility Bonds.***Fiscal Agents for Cities and Corporations.***H. T. HOLTZ & CO.****MUNICIPAL AND
PUBLIC UTILITY
BONDS**39 SOUTH LA SALLE STREET
CHICAGO**Wm. A. Read & Co.****Investment Securities**NASSAU AND CEDAR STREETS
NEW YORKCHICAGO PHILADELPHIA BOSTON
LONDON

NEW YORK

CHICAGO

BOSTON

Goldman, Sachs & Co.

Members of New York & Chicago Stock Exchanges

CHANDLER & COMPANY

INCORPORATED

35 Pine St
NEW YORKFranklin Bank Bldg.
PHILADELPHIA185 Devonshire St
BOSTON**Government Loans, Municipal
and Railroad Securities
High Grade Industrials****W. C. Langley & Co.***Investments*

115 Broadway, New York City

**Hemphill, White
& Chamberlain**

Members New York Stock Exchange

37 Wall Street
New YorkFidelity Bldg.
Buffalo*Investment Securities***HARPER & TURNER****INVESTMENT BANKERS**

STOCK EXCHANGE BUILDING

WALNUT STREET ABOVE BROAD

PHILADELPHIA

Members Philadelphia Stock Exchange

MILLETT, ROE & HAGEN**INVESTMENT SECURITIES**

MEMBERS

NEW YORK STOCK EXCHANGE
BOSTON STOCK EXCHANGE52 WILLIAM ST.
NEW YORK15 CONGRESS ST
BOSTON**The National City
Company****Investment Securities**National City Bank Building
New York**ROBINSON & Co.****U. S. Government Bonds****Investment Securities**26 Exchange Place New York
Members New York Stock Exchange**Bonbright & Company**

Incorporated

25 Nassau Street, New York

BOSTON PHILADELPHIA CHICAGO
LONDON PARIS DETROIT**PUBLIC UTILITY SECURITIES****SIMON BORG & CO.,**

Members of New York Stock Exchange

No. 46 Cedar Street - - New York

**HIGH-GRADE
INVESTMENT SECURITIES****MUNICIPAL AND RAILROAD
BONDS
FOR INVESTMENT****Colgate, Parker & Co.**

49 Wall Street, New York

Financial**WE FINANCE**

Electric Light, Power and Street
Railway Enterprises with records
of established earnings

WE OFFER

Bankers and Investment Dealers
Proven Public Utility Securities
Correspondence Solicited

ELECTRIC BOND & SHARE CO.

(Paid-Up Capital and Surplus, \$21,000,000)
71 BROADWAY, NEW YORK

**MUNICIPAL AND RAILROAD
BONDS**

For Conservative Investment

R. L. Day & Co.

35 Congress St., Boston

New York Correspondents
REMICK, HODGES & CO.

**Unlisted
Securities**

Bought and Sold

R. C. MEGARGEL & CO.

Members New York Stock Exchange
27 Pine St., New York
Telephone John 1800

PARKINSON & BURR

Members of the New York and
Boston Stock Exchanges

7 Wall Street NEW YORK 53 State Street BOSTON

BONDS**Baker, Ayling & Young**

BOSTON
PHILADELPHIA SPRINGFIELD, MASS.
CHICAGO

ESTABLISHED 1865.

A. M. Kider & Co.

5 Nassau St., N. Y.
MEMBERS NEW YORK STOCK EXCHANGE
Deal in
Underlying Railroad Bonds
and
Tax-exempt Guaranteed & Preferred
Railroad & Telegraph Co. Stocks

Financial**ESTABROOK & CO.**

Members New York and Boston
Stock Exchanges

INVESTMENT SECURITIES

15 State Street, - BOSTON
24 Broad Street, NEW YORK

HARTFORD BALTIMORE SPRINGFIELD

ERVIN & COMPANY

Member
New York Stock Exchange
Philadelphia Stock Exchange

BONDS FOR INVESTMENT

121 Drexel Bldg., 501 Trinity Bldg.,
PHILADELPHIA NEW YORK
Telephone Rector 3061

H. F. BACHMAN & CO.

Established 1866

INVESTMENT BANKERS

Members N. Y. and Phila. Stock Exchanges

1512 Chestnut St., 61 Broadway,
PHILADELPHIA NEW YORK

C. I. HUDSON & CO.

No. 66 BROADWAY, NEW YORK

Members New York, Philadelphia and
Chicago Stock Exchanges

TELEPHONE RECTOR 7401

Miscellaneous Securities
in all Markets

PRIVATE WIRES TO PRINCIPAL CITIES

CHAS. H. JONES & CO.

MUNICIPAL RAILROAD AND
CORPORATION BONDS
20 BROAD STREET - NEW YORK
PHONE RECTOR 9140-CABLE ADDRESS "ORIENTMENT"
List C gives current offerings

H. D. Walbridge & Co.

14 Wall Street, New York

Public Utility Securities

John Burnham & Co.

Chicago New York

A. G. Becker & Co.

(INCORPORATED)

COMMERCIAL PAPER

N. E. Cor. La Salle & Adams Sts., Chicago

Financial**CHASE & COMPANY****BONDS**

19 CONGRESS ST., BOSTON

**The Successful
Investor**

makes it his business to ascer-
tain the latest facts concerning
his investments.

We can help you in this im-
portant work.

Write or call and consult our
Service Department.

A. A. Housman & Co.

Members N. Y. Stock Exchange
N. Y. Cotton Exchange
N. Y. Coffee & Sugar Exchange
N. Y. Produce Exchange
Chicago Board of Trade

20 Broad Street, New York

Branch Office—25 West 33d St.

Municipal Bonds

EXEMPT FROM FEDERAL INCOME TAX

Eligible to Secure Postal
Savings Deposits

William R. Compton Co.

Municipal Bonds
Over a Quarter Century in this business
14 Wall Street New York
St. Louis Cincinnati
Chicago Pittsburgh

**Mountain States
Telephone**

BELL SYSTEM IN COLORADO;
NEW MEXICO, ARIZONA, UTAH,
WYOMING, IDAHO AND MONTANA

7% STOCK

No Bonds—No Preferred Shares

**BOETTCHER, PORTER
COMPANY**
DENVER

S/S

STERN & SILVERMAN

INCORPORATED
PHILADELPHIA

ELECTRIC RAILWAYS

FINANCING ENGINEERING

Canadian

Canadian

Government and Municipal
Bonds

We invite correspondence regarding Canadian Government and Municipal Bonds to yield from
5% to 6%

Wood, Gundy & Co.

14 Wall St., New York
Toronto Montreal London

Canadian Government,
Municipal and
Corporation Bonds

R. C. Matthews & Co.

C. P. R. Building, Toronto, Ont.

Canadian

Government and High Grade
Municipal and School
BONDS

We invite correspondence
High Grade
Municipal and School Bonds
to yield from
5% to 6%

Crédit-Canada,
LIMITEE

179 St. James St.
MONTREAL, CANADA

Greenshields & Company

Members Montreal Stock Exchange
Dealers in Canadian Bond Issues

Our Monthly Review of Canadian Conditions sent on request

17 St. John Street, MONTREAL

CANADIAN
Municipal and Public Utility
Bonds

NESBITT, THOMSON
& COMPANY, LIMITED
622 ST. JAMES ST. MONTREAL
MERCANTILE TRUST BLD. HAMILTON.

Auctioneers

Adrian H. Muller & Son
AUCTIONEERS

Office, No. 55 WILLIAM STREET
Corner Pine Street

Regular Weekly Sales
OF

STOCKS and BONDS

EVERY WEDNESDAY

At the Exchange Sales Rooms
14-16 Vesey Street

BANK OF MONTREAL

(Established 1817)

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

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

NEW YORK AGENCY
64 WALL STREET
R. Y. HEDDEN,
W. A. BOG,
J. T. MOLINEUX, } Agents

Chicago Branch 108 South La Salle St.
Spokane, Wash. Mexico, D. F.

Buy and Sell Sterling and Continental Exchange and Cable Transfers; Issue Commercial and Travelers' Credits, available in any part of the world; Issue drafts on and make collections at all points in the Dominion of Canada and Newfoundland.

London Offices, 47 Threadneedle St., E. C.
9 Waterloo Place, Pall Mall, S. W.
G. C. CASSELS, Manager.

The Bank of
British North America

Established in 1836
Incorporated by Royal Charter in 1840
New York Agency opened 1843
Paid-up Capital - - - £1,000,000 Sterling
Reserve Fund - - - £620,000 Sterling

Head Office:
5 Gracechurch Street, London, E. C.
New York Office: 52 Wall Street.
W. T. OLIVER } Agents
P. C. HARRISON }

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Grant Commercial and Travelers' Credits and Cheques, available in any part of the world. Issue Drafts on and make Collections in all parts of Canada.
Agents for Banco de Londres y Mexico, Mexico City and Branches

C. MEREDITH & CO.,
LIMITED

Bond Brokers and Financial Agents

BOARD OF DIRECTORS.
C. Meredith, President C. B. Gordon, Vice-Pres.
O. R. Hosmer, Wm. McMaster,
D. C. Macarow, Bartlett McLennan,
A. Baumgarten, H. B. MacDougall,
J. J. Reed, A. E. Holt.

J. M. Mackie, Manager A. P. B. Williams, Sec.

112 St. James St. 46 Threadneedle St.
MONTREAL LONDON, E. C.

R. A. DALY & Co.

CANADIAN
GOVERNMENT, MUNICIPAL
AND CORPORATION BONDS

Bank of Nova Scotia Building
TORONTO, ONT.

Canadian
Government, Municipal
and Corporation BondsDOMINION SECURITIES
CORPORATION-LIMITED
TORONTO. MONTREAL. LONDON. ENGCanadian Securities
Inquiries Solicited

Kemerer, Matthes & Co.

Members Phila. Stock Exchange.
50 Broad Street, New York
Toronto; Hamilton; London; Buffalo; Phila.
Direct Private Wires

THE CANADIAN BANK
OF COMMERCE

HEAD OFFICE, TORONTO

PAID-UP CAPITAL - - - \$15,000,000
REST - - - - - \$13,500,000

President: Sir Edmund Walker, C.V.O., LL.D., D.C.L.
General Manager: Sir John Aird.
Assistant General Manager: H. V. F. Jones.

New York Office, 16 Exchange Place

F. B. FRANCIS, } Agents
J. A. C. KEMP,
C. J. STEPHENSON, }

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Collections made at all points.

Travelers' Cheques and Letters of Credit issued, available in all parts of the world.

Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E. C.
BANKERS IN GREAT BRITAIN.

The Bank of England,
The Bank of Scotland,
Lloyd's Bank, Limited.

THE BANK OF NOVA SCOTIA

(Incorporated 1832)

PAID-UP CAPITAL - - - \$6,500,000
RESERVE FUND - - - 12,000,000
TOTAL ASSETS OVER - - - 110,000,000

Head Office, Halifax, N. S.
General Manager's Office, Toronto, Ont.
190 branches throughout Canada, Newfoundland, Cuba, Jamaica, Porto Rico, and in Boston, Chicago and New York. Commercial and Travelers' Credits issued, available in all parts of the world. Bills on Canada or West Indian points favorably negotiated or collected by our branches in the United States. Correspondence solicited.

New York Agency, 52 Wall Street,
H. F. Patterson, Agent.

Correspondents { London Joint Stock Bank, Ltd.
In Great Britain { Royal Bank of Scotland.

THE
ROYAL BANK OF CANADA

Established 1869

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

Head Office - - - Montreal
SIR HERBERT S. HOLT, E. L. PEASE,
President Vice-Pres. & Man. Directors
O. E. NEILL, Gen. Manager

Branches throughout the DOMINION OF CANADA and NEWFOUNDLAND; in HAVANA and all principal points in CUBA, PORTO RICO, DOMINICAN REPUBLIC, COSTA RICA and VENEZUELA. Also in ANTIGUA, BAHAMA, BARBADOS, DOMINICA, GRENADA, JAMAICA, ST. KITTS, TRINIDAD, BRITISH HONDURAS and BRITISH GUIANA.

LONDON OFFICE—Bank Buildings,
Princes Street, E. C.
New York Agency—Cor. William & Cedar Sts
F. T. WALKER, O. E. MACKENZIE and
R. L. ELLIS, Agents.

CANADIAN
SECURITIESGovernment, Municipal
& Corporation

Lists on request

A. E. AMES & CO.

74 Broadway, NEW YORK
Toronto Montreal

Canadian Securities

W. GRAHAM BROWNE & CO.

222 St. James Street
MONTREAL

Correspondence Solicited

B. W. Strassburger

SOUTHERN INVESTMENT SECURITIES
MONTGOMERY, ALA.

Foreign

AUSTRALIA & NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817.)

Paid up Capital.....\$19,474,900
 Reserve Fund.....14,000,000
 Reserve Liability of Proprietors.....19,474,900
 \$52,949,800

Aggregate Assets 31st Mar. 1917...\$287,130,043
 J. RUSSELL FRENCH, General Manager

337 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London.
 The Bank transacts every description of Australian Banking Business.
 Wool and other Produce Credits arranged.

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/gether £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.

Head Office: 71 CORNHILL, LONDON, E. C.
 Manager—A. C. Willis,
 Assistant Manager—W. J. Essame.

The CAPITAL & COUNTIES BANK LTD.

Established 1834

Head Office: 39 Threadneedle Street,
 London, England.

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

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

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

FOREIGN BILLS COLLECTED

The Bank acts as Agent for American Banks and Trust Companies and Invites Correspondence.
 Cable Address: "Elmfield London."

Codes:

Letters, Western Union, Peterson's International

ERNESTO TORNUST & CO., Ltd.

BUENOS AIRES

Established 1830

Oldest business establishment in the
 River Plate

Capital fully paid up and Reserves
 £2,500,209

General Financial, Banking and
 Commercial Business

CLERMONT & Co.

BANKERS

GUATEMALA,

Central America

Cable Address: "Clermont"

LEU and CO.' BANK, LIMITED

ZURICH (Switzerland)

Founded 1755.

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

EVERY DESCRIPTION of BANKING BUSINESS TRANSACTED.

Bills of Exchange negotiated and collected.

Drafts and Letters of Credit issued.

Telegraphic Transfers effected.

Booking and Travel Department.

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.

BARCELONA BRANCH: Paseo de Gracia 8&10
 MADRID BRANCH: Calle de Alcalá 43

PARIS

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

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.

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 Australia
 negotiated or collected. Remittances cabled
 London Office: 18, Birch Lane Lombard St. E. C.

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, 49 Lombard St., E.C.3.

London West End Office, 4 Cockspur St., S.W.1
 390 branches in France, Algeria and Tunis, and
 also at Alexandria, Barcelona, Brussels, Cairo,
 Constantinople, Geneva, Jerusalem, Madrid,
 Moscow, Odessa, Port Said, Petrograd, San
 Sebastian, Seville, Smyrna, Valencia.

Correspondents in Lisbon and Oporto:
 Credit Franco-Portugals

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

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

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

General Managers

H. H. HART (Town and Foreign)

L. E. THOMAS (Country)

Secretary H. R. HOARE

BARCLAY & COMPANY LIMITED

HEAD OFFICE

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

Nominal Capital.....£13,500,000

Capital Subscribed.....£12,679,440

Paid Up Capital.....£4,594,443

Reserve Fund.....£2,200,000

800 BRANCHES IN GREAT BRITAIN

FOREIGN EXCHANGE DEPARTMENT

54, Lombard Street, London, E. C.

MANAGER - W. O. Stevenson

BANCA COMMERCIALE ITALIANA

Head Office MILAN

Paid-up Capital.....\$31,200,000

Reserve Funds.....\$11,640,000

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

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

Correspondents to the Italian Treasury.

BRANCHES IN ITALY:

Acireale, Alessandria, Ancona, Bari, Bergamo,
 Biella, Bologna, Brescia, Busto Arsizio, Cagliari,
 Caltanissetta, Canelli, Carrara, Catania, Como,
 Cremona, Ferrara, Florence, Genova, Ivrea, Lecce,
 Lecco, Leghorn, Lucca, Messina, Naples, Novara,
 Oneglia, Padua, Palermo, Parma, Perugia, Pes-
 cara, Piacenza, Pisa, Prato, Reggio Emilia, Roma,
 Salerno, Saluzzo, Sant. Agnello, Sampier-d' Arena,
 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 SUD,

Buenos Ayres, Rio de Janeiro, Sao 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

Reserve Fund (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 SET-

TLEMENTS, 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, Manchester and all the principal towns in West Africa,

Canary Islands and Morocco, and is prepared to transact every description of Banking Business with those places.

New York Agency, 6 Wall Street

Banca Italiana Di Sconto

with which are incorporated the

Societa Bancaria Italiana

and the

Societa Italiana di Credito Provinciale

Subscribed Capital.....Lires 115 millions

Paid-up Capital.....90

Deposits and Current Accounts (31st Dec. 1916).....685

Cash in hand and with the Bank (31st Dec. 1916).....49

Central Management and Head Office: ROME

Special Letters of Credit Branch,

20 Piazza di Spagna—Rome

BRANCHES at: Genoa, Milan, Naples, Palermo, Turin, Venice, Bologna, Busto Arsizio, Catania, Florence, Ancona, Biella, Como, Monza, Sanremo, Verona and 50 others in the CHIEF CENTRES OF ITALY.

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... £1,543,525 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

68 Wall St., New York

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

Bankers & Brokers outside N. D.

CHICAGO

JAMES D. LACEY TIMBER CO.

TIMBER BONDS
based always upon
expert verification
of underlying assets

332 SO. MICHIGAN AV., CHICAGO

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, Orleans,
Rouen, Saint-Etienne, Toulouse, 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.

COLONIAL BANK

(Established by Royal Charter 1836)

OFFERS EVERY KIND OF BANKING

FACILITY

Head Office

16, BISHOPSGATE, LONDON, E. C.

Cash and Bills Department:

51, Threadneedle St., London, E. C.

New York Agency—22 William Street

NATIONAL BANK OF INDIA Limited

Bankers to the Government in British East

Africa and Uganda.

Head Office: 26, Bishopsgate, London, E. C.

Branches in India, Burma, Ceylon, British East

Africa, Uganda and at Aden and Zanzibar.

Subscribed Capital.....£2,000,000

Paid-up Capital.....£1,000,000

Reserve Fund.....£1,200,000

The Bank conducts every description of banking and exchange business.

PATROLEUM BANKING & TRUST CO. S. A.

Apartado (P. O. Box) No. 468—Tampico,

Tamps, Mexico.

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. D.

CHICAGO

Warren Gorrell & Co.

INVESTMENT SECURITIES

208 South La Salle Street
CHICAGO

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.

INVESTMENT SECURITIES

THE ROOKERY

CHICAGO

Telephones: Automatic 54157

Harrison 7050

A. O. Slaughter & Co.

110 WEST MONROE STREET

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 BOND

Corporation

SHAPKER, WALLER & CO.

334 SOUTH LA SALLE STREET

CHICAGO

COLLINS & COMPANY

Incorporated

BANKERS AND BROKERS

137 So. La Salle Street., CHICAGO

Paul H. Davis & Company

High Grade Unlisted Stocks and Bonds

Industrials, Public Utilities

Motor Stocks Sugar Stocks

Bank Stocks Film Stocks

39 SO. LA SALLE ST. CHICAGO

Foreign

CRÉDIT SUISSE

Established 1856

Capital & Reserves francs, 100,000,000

Head Office: Zurich, Switzerland

Branches at Basle, Geneva, St. Gall, Lucern

Glaris, Lugano, Frauenfeld.

ALL BANKING BUSINESS

Bankers and Brokers outside New York

ST. LOUIS

A. G. EDWARDS & SONS

38 Wall Street
In St. Louis at 412 Olive Street

SECURITIES
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
239 Olive St., ST. LOUIS, MO.

MILWAUKEE

EDGAR, RICKER & CO.**WISCONSIN CORPORATION ISSUES**

WELLS BLDG., MILWAUKEE

PITTSBURGH

Goddard, Hunter & Co.

87 4TH AVE. PITTSBURGH
Stock Exchange Bldg. Philadelphia

Members
Pittsburgh & Chicago Stock Exchanges

INVESTMENT SECURITIES

List of offerings on application.

Municipal, Railroad, Public Utility
and Corporation Bonds
for Investment

We invite inquiries in all
Pittsburgh Securities

Ward-Darley-Lupold Company

First National Bank Building
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

G. V. HALLIDAY & COMPANY**ST. LOUIS CORPORATION STOCKS**

Specialists

ST. LOUIS BANK STOCKS

314 N. Broadway
St. Louis, Missouri

J. Herndon Smith Charles W. Moore
William H. Burg

SMITH, MOORE & CO.**Investment Bonds**

509 OLIVE ST., ST. LOUIS, MO.

DETROIT, MICH.

KEANE, HIGBIE & CO.**MUNICIPAL BONDS**

Dime Bank Bldg. DETROIT

NORFOLK, VA.

MOTTU & CO.

Established 1892

NORFOLK, VA. NEW YORK
60 Broadway

INVESTMENTS

ATLANTA

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.

Dealers in
Southern Investment Securities

BUFFALO

JOHN T. STEELE

BUFFALO, N. Y.

Government, Municipal
and Corporation Bonds

SPECIALISTS IN

Buffalo and Western New York Securities

AUGUSTA

JOHN W. DICKEY

AUGUSTA, GA.

Southern Securities

Established 1886.

PROVIDENCE

STRANAHAN & COMPANY

Specialists in
Bonds and Stocks of
Public Service Companies
New York Boston Providence Worcester
New Haven Augusta, Maine

BODELL & CO.

18 Weybosset St., Providence
15 Congress St., Boston
111 Broadway, New York

Bonds, Preferred Stocks and Local
Securities

Richardson & Clark

Established 1893

11 Exchange Street, Providence, R. I.

Dealers in

Bonds, Stocks and Local Securities

R. S. MOORE & COMPANY**INVESTMENT SECURITIES**

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

10 Weybosset St. Providence, R.

MINNEAPOLIS

WELLS-DICKEY CO.

MINNEAPOLIS, MINN.

Original Purchasers of City of Minneapolis
and high-grade Northwest Municipal Bonds.
Twin City Rapid Transit Co. 5% Bonds.
Minneapolis National Bank Stocks.

WILLIAM W. EASTMAN CO.

SECURITY BLDG. MINNEAPOLIS **BONDS** ALWORTH BLDG. DULUTH

LOCAL SECURITIES

CINCINNATI

FIELD, RICHARDS & CO.

Bonds {Municipal
Corporation

Cincinnati Detroit Cleveland New York Chicago

ROBERTS & HALL

Members {New York Stock Exchange
Chicago Board of Trade
Cincinnati Stock Exchange

INVESTMENT SECURITIES

CINCINNATI . . . OHIO

\$25,000 BALLARD, WASH.

(Now part of Seattle.)
FUNDING 4½% BONDS
Due Aug. 1 1925
Price on application.

Weil, Roth & Co.

CINCINNATI Chicago

EDGAR FRIEDLANDER

DEALER IN

Cincinnati Securities

CINCINNATI OHIO

BALTIMORE

Westheimer & Company

BALTIMORE CINCINNATI

Members of the

New York Stock Exchange
Cincinnati Stock Exchange
Chicago Board of Trade.

Bankers and Brokers outside New York

GRAND RAPIDS

The Preferred Stocks
of the

American Public Utilities Company,
Wisconsin-Minnesota Light & Power
Company

Utah Gas & Coke Company
pay regular quarterly dividends.
They are safe, profitable investments.

Managed by

Kelsey, Brewer & Co.

Engineers Operators
Grand Rapids, Michigan

PHILADELPHIA

Wm. G. Hopper & Co.

STOCK & BOND BROKERS

23 SOUTH THIRD STREET
Philadelphia, Pa.

W. G. Hopper H. S. Hopper,
Member Phila. Stock Ex. Member Phila. Stock Ex.

KANSAS CITY, MO.

PRESCOTT & SNIDER

Investment Securities
Municipal and Corporation
Bonds

1st Nat. Bank Bldg., KANSAS CITY

J. R. SUTHERLIN & CO.

MUNICIPAL BONDS

YIELDING 5 TO 6%

Descriptive Circular on request

Commerce Bldg., KANSAS CITY, MO.

CLEVELAND

OTIS & COMPANY

INVESTMENT BANKERS

Second Floor, Cuyahoga Bldg.
Cleveland, Ohio

Branch Offices: Columbus, Ohio; Akron, Ohio
Youngstown, Ohio; Denver, Colo.; Colorado
Springs, Colo.; Casper, Wyo.

Members of New York, Chicago, Columbus
and Cleveland Stock Exchanges and
Chicago Board of Trade

LOUISVILLE

John W. & D. S. Green

Rochester Railway 1st & 2d Mtge. 5s
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.

PORTLAND, ORE.

MORRIS BROTHERS

PORTLAND

PHILADELPHIA

Municipal and Corporation
BONDS

PACIFIC COAST SECURITIES A SPECIALTY

HALL & COMPANY

INVESTMENT BONDS

Local and Pacific Coast Securities

LEWIS BUILDING, PORTLAND, OREGON

LOS ANGELES

Pacific Coast Securities

BONDS

of MUNICIPALITIES AND
CORPORATIONS

having substantial assets
and earning power

WILLIAM R. STAATS CO.

LOS ANGELES

SAN FRANCISCO

CHICAGO

PASADENA

TORRANCE, MARSHALL & CO.

California Securities

LOS ANGELES,

CALIFORNIA



We Specialize in California
Municipal and Corporation
BONDS

PERRIN, DRAKE & RILEY

LOS ANGELES

R. H. MOULTON & COMPANY

CALIFORNIA MUNICIPALS

Title Insurance Building, LOS ANGELES

A. E. LEWISMUNICIPAL 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. MAGRAWMUNICIPAL 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

INDIANAPOLIS

BREED, ELLIOTT & HARRISON

INDIANAPOLIS

CINCINNATI

CHICAGO

Investment Securities

Municipal Bonds

Traction, Gas and Electric
Lighting Bonds and Stocks

OTTO F. HAUERSEN & CO.

Established 1902

Specialists in Local Securities

413 Fletcher Trust Building, Indianapolis

NEWTON TODD

Local Securities and

Indiana Corporation Bonds & Stocks

Fletcher Amer. Bank Bldg., INDIANAPOLIS

SAN FRANCISCO

E. F. HUTTON & CO.

Members:

NEW YORK STOCK EXCHANGE

Direct Private Wire New York to San Francisco
and Other Principal Cities

61 Broadway, New York
San Francisco • Los Angeles
Oakland • Pasadena

BOND DEPARTMENT

343 Powell St. San Francisco

Quotations and Information furnished on
Pacific Coast Securities

F. M. BROWN & CO.

DEALERS IN

Municipal and Corporation
BONDS

200 Sansome Street, Corner California
SAN FRANCISCO, CALIFORNIA

Quotations and Information Furnished on
Pacific Coast Securities

Established 1858.

SUTRO & CO.

INVESTMENT BROKERS

San Francisco

Members

410 Montgomery St. San Francisco Stock and
Bond Exchange

J. BARTH & CO.

INVESTMENT SECURITIES

Direct Wire to

Herzog & Glazier

24 Broad St., New York

Members of the 482 CALIFORNIA ST.
S. F. Stock & Bond Ex. SAN FRANCISCO

MAX I. KOSHLAND

Pacific Coast Securities

Member

San Francisco Stock and Bond Exchange

Mills Building

SAN FRANCISCO

CHAPMAN DE WOLFE CO.

351-353 Montgomery Street,
SAN FRANCISCO, CALIF.

Stocks and Bonds

Information and Quotations on all Pacific
Coast Securities

Member San Francisco Stock & Bond Exchange

PORTLAND, MAINE

Wanted—Wichita Water Co. 5s
due 1931

H. M. PAYSON & CO.

Investment Bankers

93 Exchange St., Portland, Maine

Great Eastern Paper Co.

To Those Interested in Pulp, Paper and

Lumber Securities

First Mortgage 6% Bonds offered with
bonus of Capital Stock. Information
upon request.

BEYER & SMALL

84 EXCHANGE ST., PORTLAND, MAINE

Lawyers

F. WM. KRAFT

LAWYER,

Specializing in Examination of

Municipal and Corporation Bonds

617-520 HARRIS TRUST BUILDING

111 WEST MONROE STREET

CHICAGO, ILL.

Current Bond Inquiries

F. J. LISMAN & CO.

Members New York and Chicago Stock Exchanges

61 BROADWAY, NEW YORK

Bangor & Aroostook 4s

Chic. & E. Ill. 5s, 1937, & Ctfs.

Galveston Houston & Hender'n 5s

Hous. & Tex. Cen.-W.&N.W. Div. 6s

Iowa Central 5s

WE DEAL IN

Keokuk & Des Moines 5s

Missouri Kansas & Oklahoma 5s

Mobile & Birmingham 5s & 4s

New Orleans Terminal 4s

Providence Securities 4s

St. Louis Bridge 7s

San Pedro Los Angeles & Salt Lake 4s

Wabash Railroad Divisional Issues

AND ALL RAILROAD AND STEAMSHIP SECURITIES**WE OWN AND OFFER****Railroad Equipment Bonds**

Maturing 1918-1932

To Yield 5.10%-6.20%*List of offerings on application***FREEMAN & COMPANY**

CAR TRUST SECURITIES

34 Pine Street

NEW YORK

New York, Rockaway Beach

5s, 1927

Carthage & Adirondack

4s, 1981

Pittsburgh Shenango & Lake Erie

5s, 1940

Philadelphia Harrisburg & Pittsb.

5s, 1925

Pine Creek Railroad

6s, 1932

Toledo Walhonding Valley & Ohio

1st, 1942

Pennsylvania Company

4s, Series "E," 1952

R. B. HUTCHINSON & CO.

PITTSBURGH, PA.

OHIO**MUNICIPAL BONDS**Legal (Savings Banks
Trust Companies
for Insurance Cos.)

PRICES ATTRACTIVE

Free from Federal Income Tax

*Correspondence Solicited***Seasongood & Mayer**

CINCINNATI, O.

WOOD, STRUTHERS & CO.

5 Nassau Street

NEW YORK

Underlying**Railroad****Bonds**

C. B. & Q. Ill. 3½s

Buffalo Rochester & Pitts. 4½s

Rock Island Gen. 4s

M. St. P. & S. S. M. cons. 4s

Lake Shore 3½s

Hartshorne & Battelle

INVESTMENT SECURITIES

Members of the New York Stock Exchange

25 BROAD STREET NEW YORK

New Jersey Municipal Bonds

Descriptive List on Request

J. S. RIPPEL & COMPANY

CLINTON STREET

NEWARK, N. J.

STOCKS AND BONDS

bought and sold for cash, or carried on

conservative terms.

Inactive and unlisted securities.

Inquiries invited.

FINCH & TARBELL

Members New York Stock Exchange.

120 BROADWAY, - - - NEW YORK

WANTED

N. Y. Interurban Water Co. 5s

Sheffield, Ala., 4s

Nassau County Water Co. 5s

Houston Water Works Co. 6s

Massillon Water Supply 5s

Moundsville Water Co. 5s

Birmingham Water Works 5s

San Antonio Water Supply 5s

N.Y. & N.J. Water Co. 4s & 5s

Guanajuato Red. & Min. Co. 6s

Blickendoffer Mfg. Co.

H. C. SPILLER & CO.

INCORPORATED

27 State Street
Boston63 Wall Street
New York**Robt. Glendinning & Co.****Investment Securities****MEMBERS**

New York Stock Exchange

Philadelphia Stock Exchange

Pittsburgh Stock Exchange

400 Chestnut Street,

PHILADELPHIA

REPUBLIC OF CUBA

5% Gold Bonds of 1904

5% External Loan of 1914

4½% Gold Bonds, due 1949

SUTRO BROS. & CO.

120 BROADWAY, NEW YORK

Members of New York Stock Exchange

Short Term Notes

Railway Equipment Bonds

Foreign Government Issues

BULL & ELDREDGE

31 Nassau Street, N. Y.

Tel. 632 Cort.

Amer. Thermos Bottle

Safety Car Htg. Ltg.

Celluloid Co.

TOBEY & KIRK

Members New York Stock Exchange.

25 Broad Street . . . NEW YORK

We will buy or sell

**ACME WHITE LEAD & COLOR
WORKS 1st 6s****JOEL STOCKARD & CO.**

Main Floor-Penobscot Bld'g, DETROIT

SOUTHERN BONDS

Southern Municipal, Drainage, School or Road District Bonds are absolutely first-class securities and usually yield a more attractive interest return than can be secured through the purchase of the obligations of communities nearer the big financial centers.

Write us for descriptive circular of high-grade Southern Bonds.

BOND DEPARTMENT

HIBERNIA BANK & TRUST CO.

NEW ORLEANS

Resources over 28 Million

Louisiana & Arkansas 1st 5s, 1927
Salt Lake City Union Depot 1st 5s, 1938
Illinois Central St. Louis Div. 3s, 1951
K. C. Clinton & Springfield 1st 5s, 1925
New Orleans-Great Northern 1st 5s, 1955
Lexington Ave. & Pavonia Ferry 5s, 1993
Wheeling & Lake Erie Ext. & Imp. 6s, 1930
Cinc. Ham. & Dayton Gen'l 5s, 1942
Balto. & Ohio Toledo-Cinc. 4s, 1959
Denver & Rio Grande Adj. Inc. 7s, 1932
Hudson Navigation Co. 1st 6s 1938
Denver & Salt Lake 5% Equipts. Mar. '20

WOLFF & STANLEY

Tel. 2860 or 6557 Broad
27 William St., New York

Current Bond Inquiries

WANTED

Porto Rican-American Tobacco

SCRIP

J. S. Bache & Co.

NEW YORK 6400 Broad
Buffalo Rochester Baltimore
Montreal Syracuse Albany

COSDEN & COMPANY**Tank Car Equipment 5s**

Due 1919-1920.

Price to yield a return of 6%.

BIOREN & CO.

BANKERS

314 CHESTNUT ST., PHILADELPHIA
Members of New York and Philadelphia Stock
Exchanges.

United Railways St. Louis
4s, 1934

St. Louis Transit Co.
Impt. 5s, 1924

NEUBORG & CO.

Members New York Stock Exchange
60 BROADWAY, N. Y.
Telephone, 4290 Rector
PRIVATE WIRE TO ST. LOUIS

KANS. CITY RYS. 5½s
July 1, 1918

To net 8%

BURGESS, LANG & CO.

Sears Building Adams Exp. Bldg.,
BOSTON NEW YORK

Atlantic National Bank
Westchester Fire Ins. Rights
Lawyers' Mortgage Co.

FRANK J. M. DILLON

71 Broadway NEW YORK, N. Y.
Tel. 548 Rector

Japanese Government Bonds
All Issues

Offerings Wanted

ZIMMERMANN & FORSHAY

9 & 11 Wall St., New York

Kan. City Via. Term. 4½s
Lima Locomotive 6s
St. Louis Rocky Mt. & Pac. 5s
New Orleans Great Northern 5s
Peerless Truck & Motor 6s

C. H. HENSEL

211 B'way, New York. Tel. Rector 3872-3-4-5

Delaware Lack. & West. RR. Stock
Chicago Burl. & Quincy RR. Stock
Lehigh Val. Coal Sales Stock & Scrip

Joseph Walker & Sons

Members New York Stock Exchange
61 Broadway New York
Private Wire to Philadelphia

WE HAVE FOR SALE

Central Petroleum Pfd.
Northern Ohio Electric Pfd.
Northern Ohio Electric Com.
Republic Ry. & Light Pfd.
Farmers' Loan & Trust Co.

Rauscher & Childress

64 Wall St. New York
Tel. 5334 Hanover

J. S. FARLEE & CO.

Established 1882

66 BROADWAY, NEW YORK

Chicago & Erie 1st 5s, 1982

New York & Rockaway Beach 5s, 1927

East Tennessee Reorganization 5s, 1938

Central RR. & Bkg. Co. of Ga. Col. Tr. 5s, 1937

Kansas City Memphis & Birm. 5s, 1934

Chicago & Western Indiana Cons. 4s, 1952

St. Louis Bridge 1st 7s, 1929

Terminal Assn. St. L. 1st Cons. 5s, 1944

Alabama Great Southern 5s, 1943

Little Miami 1st 4s, 1962

Norfolk Ry. & Light 1st 5s, 1949
Norf. & Ports. Trac. Co. 1st 5s, 1936
Cosden & Company 1st 6s
Underlying Public Utility Bonds

Middendorf, Williams & Company

Incorporated

INVESTMENT SECURITIES
BALTIMORE, MD.

Railroad, Municipal, Industrial and
Public Utility Bonds for Conservative
Investment.

Entire Security Issues Negotiated

W. W. LANAHAN & CO.

BANKERS

Members N. Y. & Baltimore Stock Exchanges

Consolidation Coal Co. Securities
Consolidated Gas, Electric Light &
Power of Baltimore Securities
Elk Horn Coal Corp. Securities
Penn. Water & Power Co. Securities

J. HARMANUS FISHER & SONS

(Established 1874.)

7 SOUTH ST. BALTIMORE, MD.

Members Baltimore Stock Exchange

Columbus Street Ry. First 5s, 1932
Syracuse Gas Co. First 5s, 1946
East Ohio Gas Co. First 5s, 1939

RIGGS & McLANE

32 South Street

BALTIMORE, MD.

DESCRIPTIVE BOOKLET

ON

INDEPENDENT

OIL

COMPANIES

Now ready for
distribution

Copy Free on Request.

CARL H. PFORZHEIMER & CO.

Dealers in Standard Oil Securities.
Phones 4860-1-2-3-4 Broad 25 BROAD ST., N.Y.

U. S. Income Tax Free

Yield 4.25 to 4.65%

Send for Bond Circular 674C.

C. E. DENISON & CO.

BOSTON and CLEVELAND

Chicago & Eastern Illinois Issues
Evansville & Terre Haute Issues
Missouri Kansas & Texas Notes
Missouri Pacific 5s, 1926
Kirby Lumber
Davis Coal & Coke
Western Maryland 1st Pfd.

WILLIAM C. ORTON

Specialist Reorganization Securities

25 Broad St., New York Tel. 7160-1-2-3 Broad

SCHMIDT & GALLATIN

Members of the
New York Stock Exchange

111 Broadway
New York

Cent. Dist. Teleph. 1st 5s, 1943
Cumberland Tel. & Tel. 1st &
Gen. 5s, 1937

Detroit Edison Co. 1st 5s, 1933
El Paso Electric Co. 1st 5s, 1932
Long Island RR. Con. 4s, 1931
Nassau Elec. RR. Con 4s, 1951

Wm. Carnegie Ewen

100 Broadway, N. Y.

Tel. Rector 3880

Detroit Terminal & Tunnel 4½s

Kansas City Fort Scott & Memphis 4s

Western Union Collateral 5s

B. & O., Toledo-Cinn. Div. 4s

New York & Erie Extended 5s

Mobile & Ohio Gen. 4s & Coll. 4s

East Tenn. Va. & Ga. Cons. & Div. 5s

Western New York & Penna. 4s & 5s

Central Argentine 6s, 1927

Sinclair Gulf Corp. 6s

Peoria RR. & Terminal 4s

Seaboard Air Line 6s

Mo. Kan. & Texas, All issues

SAM'L GOLDSCHMIDT

Phones 5380-1-2-3 Broad

25 Broad Street

Current Bond Inquiries

The Price of
All Seasoned Bonds Commands Attention
Inquiries Invited

Louchheim, Minton & Co.

Members New York and Philadelphia Stock Exchanges
Phone 7230 Rector 71 BROADWAY, NEW YORK
Private Wires to Philadelphia and Boston

Berdell Brothers Public Utility Securities 111 Broadway N.Y.

WE WANT

Hydraulic Power Co. of N. F. ref. 5s
Idaho Power Co. 1st 5s
Knoxville Ry. & Lt. Co. Ext. 5s
Salmon River Power Co. 1st 5s
Tacoma Gas Light Co. 1st 5s
United Lt. & Rys. Co. Coll. 5s
Western States Gas & Electric Co. 1st 5s

Private Phones to Philadelphia & Boston

Buffalo Crosstown 5s, 1932
Carolina Power & Lt. 5s, 1938
Colorado Power 5s, 1953
Col. Ry., Power & Lt. 5s, 1940
Commonwealth Pr., Ry. & Lt. 6s, 1918
Dallas Elec. 5s, 1922
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

JOSEPH & WIENER MEMBERS NEW YORK STOCK EXCHANGE TELEPHONE 2715-9 BROAD 2ND BROAD ST. N.Y.

Elmira Water, Light & RR. 5s, 1956
Twin States Gas & Elec. 4 1/8s, 1926
Southern Utilities 6s, 1933
St. Joseph Ry., Lt., Ht. & P. 5s, 1937
Brazilian Trac., Lt. & Pow. 6s, 1919

J. A. CLARK & CO. EQUITABLE BLDG.,

Rector 7126. New York City

WANTED

Ft. Wayne & Wab. Vall. Tr. 5s, 1934
Penna. Coal & Coke Ser. "A" 5s, 1932
Buff. Roch. & Pitts. Eq. 4s-4 1/8s, var.
Lima Findlay & Toledo RR. 5s, 1925

SAMUEL K. PHILLIPS & CO.
427 Chestnut Street PHILADELPHIA

KNICKERBOCKER-WYOMING OIL COMPANY

Preferred and Common Stocks
BOUGHT AND SOLD
Circular on Request.

L. N. ROSENBAUM & CO.
80 WALL ST. NEW YORK

Investment Securities

DICK, GREGORY & Co.

25 Broad St.
NEW YORK

36 Pearl St.
HARTFORD

SHORT TERM SECURITIES

Curtis & Sanger

Members
New York, Boston and Chicago
Stock Exchanges
49 WALL STREET
Boston. New York Chicago

Carbon Steel

(All Issues)

DUNHAM & CO.

Specialists
43 Exchange Place, Phone 4501-2-3 Hanover

Russian Government 5 1/8s, 1926
Russian Government 5 1/8s, 1921
Russian Government 6 1/8s, 1919
Options in Russian Roubles

ALFRED R. RISSE CO.

56 WALL STREET, NEW YORK CITY
Phone, Hanover 4516

STEEL, JONES & CO.

Lafayette Building, First Floor
PHILADELPHIA, PA.

Members of Philadelphia Stock Exchange

New Jersey Securities

OUTWATER & WELLS

15 Exchange Place Tel. 20 Montgomery
Jersey City, N. J.

CITIES SERVICE CO.

Common & Preferred

Our facilities for executing orders
in these stocks are excellent.

MILLER & COMPANY

Members New York and Phila Stock Exchanges
120 B'way Phone 3900 Rector New York

Twin State Gas & Electric 4 1/8s
Hartford & Conn. Western RR.
El Tiro Copper 6s
Kirby Lumber Com. & Pref.
Conn. Railway Lighting Com.
Columbia Telephone (Hudson)
Columbian Nat. Life Insurance
Portsm. Dov. & York St. Ry. 4 1/8s
Denver Union Water Co. 5s & Stks.
Birmingham (Ala.) Water Co. 5s
Mass. Consolidated Railway Pref.
City Water Chattanooga 6s

HOTCHKIN & CO.

Incorporated
53 State St., Boston, Mass.
34 Pine St., New York, N. Y.

Chicago Securities

BABCOCK, RUSHTON & CO.

Members New York & Chicago Stock Exchanges.
137 S. LaSalle St. 7 Wall St.
Chicago New York

GLOVER & MACGREGOR

346 Fourth Ave., PITTSBURGH, PA.

Amer. Wat. Wks. & Elec. 5s, 1934
United Coal Corporation Stocks
McKeesport Tin Plate 5s, 1930

I DEAL IN

BANKRUPT (Irrigation Bonds)
BANKRUPT (Timber Bonds)
BANKRUPT (American Bonds)
BANKRUPT (Railroad Bonds)
BANKRUPT (Gas, Electric & Water Bonds)
BANKRUPT (Coal, Iron & Steel Bonds)

Bought—Sold—Quoted

FRANK P. WARD, 15 Broad St., N. Y.
Bankruptcy, Receivership, Reorganization
Bonds

S. N. BOND & CO.

Commercial Paper
Municipal Bonds

111 Broadway New York

60 State Street, Boston

W. F. Baker, Manager Bond Dept.

Central N. Y. Gas & Elec. 1st 5s, 1941
American Gas & Elec. Deb. 6s, 2014
American Pow. & Lt. Deb. 6s, 2016
Dubuque Iowa Elec. Co. 1st 5s, 1925
E. Chic. & Ind. Harb. Water 5s, 1927

H. L. NASON & CO.,

85 Devonshire St. BOSTON

Guaranty Trust Co.
National City Bank
Title Guarantee & Trust
German American Insurance
Westchester Insurance

Burroughs Adding Machine
New Jersey Zinc
Ogden Mines RR.
Cleveland & Pittsburgh 7% Pfd.
American Graphophone Com. & Pfd.

Continental Oil
Galena-Signal Common
Illinois Pipe Line
South Penn Oil
S. O. of New York

C. C. & St. Louis Underlying Securities
Chesapeake & Ohio Underlying Securities
Central RR. & Banking Co. of Ga. 5s, 1937
Colorado Springs & Cripple Cr. 1st 5s, 1930
Georgia & Alabama Cons. 5s, 1945
Indiana Illinois & Iowa 1st 4s, 1950
Central of Ga., Chattanooga Div. 4s, 1951
Philadelphia Co. 5s, 1949 (Stamped)

Canadian North. Ore & Coal Dock 5s, 1937
Clearfield Bituminous Coal 1st 4s, 1940
Chic. Wilm. & Vermillion Coal 6s, 1931
Cabin Creek Consolidated Coal 6s, 1927
New Mexico Railway & Coal 1st 5s, 1947
O'Gara Coal 5s, 1955
Pocahontas Collieries 1st 5s, 1937
Victor American Fuel 6s, 1940

BAKER, CARRUTHERS & PELL

Bonds—Bank Stocks—Standard Oil Stocks

15 BROAD ST., NEW YORK

Phones 5161 to 5169 Hanover

Financial

Byllesby Utility Securities

Based on the daily necessities of industry, commerce and public.

YIELDING the investor much better than ordinary returns.

STABILITY proven by severest tests over a long period.

BACKED by a comprehensive organization of long experience.

Ask for Circular CO

H. M Byllesby & Company

Incorporated

220 So. La Salle St.
CHICAGO

1220 Trinity Bldg.
NEW YORK

Metropolitan Trust Company

OF THE CITY OF NEW YORK

offers a complete banking service of the highest order to business clients and correspondent financial institutions.

GEO. C. VAN TUYL, Jr.,
President

BEVERLY CHEW,
Vice-President

EDWIN F. ROREBECK,
2d Vice-President

J. F. McNAMARA,
3d Vice-President

H. B. THORNE,
4th Vice-President

BERTRAM CRUGER,
Treasurer

GEO. N. HARTMANN,
Secretary

60 Wall Street

WANTED

Financial Reviews

For the years

1900

1901

1915

Will pay \$1.00 per Copy

WILLIAM B. DANA COMPANY
138 Front St., New York

Financial

Timber Bonds LYON, GARY & COMPANY

Continental Timber Land Company, New Issue.....	6s
Great Northern Lumber Company, New Issue.....	6s
Bagdad Land & Lumber Company.....	6s
Cameron Lumber Company.....	6s
Carpenter-O'Brien Company.....	6s
Fischer Lumber Company.....	6s
Alston & Lulu Fairservice.....	6s
Kentucky-Tennessee Property Company.....	6s
Leona Mills Lumber Company.....	6s
The Lyon Company.....	6s
The Mowbray & Robinson Company.....	6s
Merrill & Ring Logging Company.....	6s
Menzies Bay Timber Company, Ltd.....	6s
Southern Timber Company.....	6s
West Side Lumber Company.....	6s

WE SPECIALIZE IN TIMBER SECURITIES AND ARE IN TOUCH WITH THE MARKET FOR ALL ISSUES.

Bids, Offers and Inquiries Invited

Lyon, Gary & Co.

208 So. La Salle Street, CHICAGO

F. B. HITCHCOCK & CO.

NEW YORK LIFE BUILDING

39 SOUTH LA SALLE STREET

CHICAGO, ILLINOIS

BONDS

Glenrock Oil Co.

The company owns or controls large acreage of producing properties in the Big Muddy, Elk Basin, Pilot Butte and Grass Creek Fields. These fields are recognized by experts to be the coming big producers in this country.

The stock enjoys a large and active market on the New York Curb and has steadily advanced in price since its introduction to trading.

Circular sent upon request.

KIRKPATRICK & LEWIS

10 Wall Street

Tel. 9976-7-8-9 Rector

New York

Weekly List

of

Current Bond Offerings

will be mailed upon request

A. B. Leach & Co.

Investment Securities

62 Cedar St., New York
PHILADELPHIA

BUFFALO

105 So. La Salle St., Chicago
BOSTON

BALTIMORE

Financial

Short Time Investments



6. Maturities and Yield

Any banker or other conservative investor who must select certain short-term maturities to accord with other financial plans will find a wide range of choice among the various types of Collateral Trust Securities issued by this Corporation.

In general the maturities range within the following limits:

Collateral Trust Notes	2 to 6 months
Collateral Trust Gold Debentures	3 to 10 months
Collateral Trust Commercial Vehicle Debentures	4 to 12 months
Collateral Trust Agricultural Debentures	4 to 8 months

The yield is also attractive to bankers and other conservative investors. It is always equal to that of the best short-time paper of the same maturities. At present it is sold at a discount rate of 5%—5½% and 6% depending upon the maturities.

May we send you the full facts regarding our Securities of which \$30,214,000. have been bought by leading banks? Our new booklet, "Collateral Trust Securities," discusses in detail this and many other features, such as the following:

Self Liquidation; Collection Record;
Margin of Security; Volume of Paper;
Insurance Protection; Credit Check on Collateral;
Economic Soundness of the Guaranty Plan;
Vocational Diversification of Underlying Names;
Geographical Distribution of Underlying Names.

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

Dividends

NORFOLK & WESTERN RAILWAY CO.
The Board of Directors has declared a quarterly dividend of \$1.00 per share upon the Adjustment Preferred Stock of the Company, payable at the office of the Company, Commercial Trust Building, Philadelphia, Pa., on and after November 19, 1917, to the Adjustment Preferred Stockholders as registered at the close of business October 31, 1917.
E. H. ALDEN, Secretary.

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.

Office of H. M. BYLLESBY & COMPANY Engineers CHICAGO Managers

The Board of Directors of the Mobile Electric Company, Mobile, Alabama, has declared the regular quarterly dividend of One and Three-Quarters Per Cent. (1¾%) upon the Preferred Stock of the company, payable by check November 15th, 1917, to stockholders of record as of the close of business October 31st, 1917.

ROBERT J. GRAF, Secretary.

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

The regular quarterly dividend of \$1.50 per share upon the full-paid First Preferred and Original Preferred Capital Stock of the Company, for the period commencing August 1, 1917, and ending October 31, 1917, will be paid by checks mailed November 15, 1917, to Stockholders of record at 3:30 o'clock P. M., October 31, 1917.

A. F. HOCKENBEAMER,
Vice-President and Treasurer.
San Francisco, Cal., October 31, 1917.

THE CRIPPLE CREEK CENTRAL RY. CO. PREFERRED DIVIDEND NO. 48.

The regular quarterly dividend of One Per Cent (1%) has been declared by the Board of Directors on the Preferred stock of this Company, payable to all Preferred stockholders of record as of Nov. 15, 1917. Checks will be mailed Dec. 1, 1917. Stock books do not close.

E. S. HARTWELL, Treasurer.
Dated, Colo. Springs, Colo., Oct. 31, 1917.

THE CRIPPLE CREEK CENTRAL RY. CO. COMMON DIVIDEND NO. 32.

The regular quarterly dividend of One and One-Half Per Cent (1½%) has been declared by the Board of Directors on the Common Stock of this Company, payable to all Common stockholders of record as of Nov. 15, 1917. Checks will be mailed Dec. 1, 1917. Stock books do not close.

E. S. HARTWELL, Treasurer.
Dated, Colo. Springs, Colo., Oct. 31, 1917.

INTERNATIONAL HARVESTER COMPANY OF NEW JERSEY

Quarterly dividend, No. 43, of \$1.75 per share upon the 300,000 shares of Preferred Stock, payable December 1, 1917, has been declared to stockholders of record at the close of business November 10, 1917.

G. A. RANNEY,
Secretary.

INTERNATIONAL HARVESTER CORPORATION

Quarterly dividend, No. 19, of \$1.75 per share upon the 300,000 shares of Preferred Stock, payable December 1, 1917, has been declared to stockholders of record at the close of business November 10, 1917.

G. A. RANNEY,
Secretary.

MANATI SUGAR COMPANY

112 Wall Street, New York, Nov. 1 1917.
The Board of Directors of the Manati Sugar Company have declared a quarterly dividend of 2½% upon the common stock of the Company, payable December 1, 1917, to holders of common stock of record upon the books of the Company at the close of business November 15, 1917.

MANUEL E. RIONDA, Treasurer.

Statistical Library For Sale or Lease

Between 15,000 and 20,000 Railroad, Public Utility and Industrial Corporation Mortgages, Leases, Reorganization Plans and Agreements, Protective Committee Deposit Agreements, Subscription Agreements, Annual Reports, &c.; Poor's Manuals and bound volumes of the "Commercial and Financial Chronicle"—all for nearly thirty years. One of the most complete collections in Wall Street. All the pamphlets are unindexed and unbound, ready for any desired system of filing. Can arrange to have them indexed, if desired. Price \$10,000. No agents. A rare opportunity to obtain such a collection.

Address, Library, care "Commercial and Financial Chronicle."

Dividends

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. PERCEY, Treasurer.

Dividends

J. G. WHITE & COMPANY, INC. 43 Exchange Place, New York.

The regular quarterly dividend (58th Quarter) of One and One-Half Per Cent (1½%) has been declared on the Preferred Stock of this Corporation, payable December 1, 1917, to stockholders of record November 15, 1917.

ALAN A. L. DeCAMP, Secretary.

Financial

Our Record

FIFTY-TWO years'
successful adminis-
tration of Trusts.

While our existence is perpetual, we cannot continue without the good will and confidence of the community. Our record proves this. The cost of our service is moderate and fixed by law.

The Union Trust Company of New York is authorized to act as Executor, Administrator, Guardian, Receiver or Trustee, and is a legal Depository for funds of every description. It attends especially to the management of Real Estate and to the collection and remittance of rents

Write for booklet
"Management of Your Estate."

**UNION TRUST
COMPANY**
OF NEW YORK
Eighty Broadway

Capital and Surplus \$8,500,000

Should Business Men Buy Stocks

A large number of good securities are now selling lower than they did in the panic of 1907.

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

We understand the long swings of the Market and can readily help you to substantial profits, thru correctly advising the proper time for you to make your next purchases. Write for free particulars.

Address Dept. F. C. 19 of the

Babson Statistical Organization
WELLESLEY HILLS, MASS.

Largest Organization of its Character
in the World.

If There Is A Market We Can Find It

We hold sales of stocks and bonds every Wednesday, charging \$1.50 entrance fee for each item. Our weekly catalogues and postal card service reach every market. We take pleasure in furnishing quotations.

Barnes & Lofland

Stock Brokers & Auctioneers

147 S. 4th St., Philadelphia

AMERICAN MFG. CO.

CORDAGE

MANILA, SISAL, JUTE

Noble & West Streets, Brooklyn, N. Y. City

Financial

ONE HUNDREDTH ANNIVERSARY OF BANK OF MONTREAL

Nov. 3rd, 1817.

Nov. 3rd, 1917.

Head Office: MONTREAL, CANADA

BOARD OF DIRECTORS.

Sir Vincent Meredith, Bart., President

Sir Charles Gordon, K.C.B.E., Vice-President

R. B. Angus, Esq. Lord Shaughnessy, K.C.V.O., C. R. Hosmer, Esq.

H. R. Drummond, Esq. D. Forbes Angus, Esq. Wm. McMaster, Esq.

Major Herbert Molson, M.C. Harold Kennedy, Esq.

H. W. Beauclerk, Esq.

G. B. Fraser, Esq.

Colonel Henry Cockshutt

J. H. Ashdown, Esq.

General Manager—Sir Frederick Williams-Taylor

Assistant General Manager—A. D. Braithwaite.

CONDENSED STATEMENT

50th Anniversary 1867. 100th Anniversary 1917.

Total Assets...	\$19,787,499	\$386,806,887
Liquid Assets..	8,415,972	270,004,422
Cash on hand.	1,975,543	52,527,813
Total Deposits	11,198,831	324,144,279
Call Loans.....	Nil	114,156,888
Current Loans.	11,021,526	109,313,438
Capital.....	6,000,000	16,000,000
Reserve.....	1,250,000	16,000,000

Branches located in all the important Cities and towns in the Dominion of Canada.

PRINCIPAL BRANCHES OUTSIDE OF CANADA:

NEW YORK: 64 Wall Street

R. Y. HEBDEN,

W. A. BOG,

A. T. SMITH,

Agents.

London, Eng.,

47 Threadneedle St., E.C.

G. C. CASSELS, Manager

Sub-Agencies--9 Waterloo Place

Pall Mall

and Trafalgar Square

CHICAGO: 108 South La Salle Street,

Spokane, Washington.

Mexico, D. F., Mexico.

The IONIAN BANK, Limited

having its own
BRANCHES AND CORRESPONDENTS
THROUGHOUT GREECE

is able to offer exceptional facilities for banking
business in that Country, and particularly places
its services at the disposal of members of the

AMERICAN NAVAL AND MILITARY FORCES

Incorporated 1839

Capital, £485,580

HEAD OFFICE 25 ABCHURCH LANE, LONDON, E. C. 4

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

NEW LOAN

\$920,000

CITY OF CINCINNATI, OHIO

4¾% BONDS

Due September 1, 1937

Principal and semi-annual interest, March 1st and Sept. 1st, payable in New York City.
Coupon bonds with privilege of registration. Denomination \$1,000.

EXEMPT FROM FEDERAL INCOME TAX

Eligible to secure Postal Savings Deposits at 90%

Legal Investment for Savings Banks and Trust Funds
in New York and Connecticut

\$760,000 of this loan having been sold,
we offer the remaining bonds

Price 103¼ and Interest,
to yield 4.50%

Circular upon application.

R. M. GRANT & CO.

31 Nassau St., New York

BOSTON

CHICAGO

THE LONDON CITY & MIDLAND BANK LIMITED.

Head Office: 5, Threadneedle St., London, E. C. 2

FOREIGN BRANCH OFFICE: 8, FINCH LANE, LONDON, E.C. 3

				(\$5 = £1)
Subscribed Capital	---	---		\$124,479,960
Paid-up Capital	---	---		\$25,933,325
Reserve Fund	---	---		\$21,705,000
Deposits	---	---		\$1,005,994,265
Reserves	---	---		\$258,539,070
Bills of Exchange	---	---		\$134,687,720
The Capital has been increased				\$2,029,360
And the Reserve Fund				\$1,705,000
by reason of the Belfast Bank purchase.				

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

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

First Federal Reserve Trust Company

We believe it is worthy of mention that the first Trust Company in New York to become a member of the Federal Reserve System was the Broadway Trust Company which joined in August, 1915.

Our deposits on August 1, 1915, were \$20,585,000.

On July 1, 1917, they had increased to \$30,868,000.

This growth indicates that our patrons have confirmed our judgment in joining the system, of which all national banks in the country are also members.

Broadway Trust Company

FREDERICK LEE, President
Woolworth Building.
New York

LUDWIG & CRANE

Successors to T. W. Stephens & Co.

Investment Securities

61 Broadway

F. M. Chadbourne & Co.

Investment Securities

New York 786 Broad St.

Newark, N. J.

Announcement

CYRUS J. LAWRENCE & SONS
Members of the New York Stock Exchange
15 Wall Street

New York, November 1, 1917.

We take pleasure in announcing that Mr. William J. Hutchinson has this day become a general partner in our firm.
Cyrus J. Lawrence & Sons

THE CORN EXCHANGE BANK

The closing of the subscriptions to the Second Liberty Loan enables us to report to our friends the gratifying fact that through their exertions this Bank handled 56,958 individual subscriptions, including our own, amounting to \$35,355,100.

We extend our heartiest thanks to all who have co-operated with us in this Loan, and especially we desire to recognize the services of our officers and clerical staff whose labors have been very heavy, and have been given as a Patriotic Contribution to the success of the Loan.

WILLIAM A. NASH,

Chairman

WALTER E. FREW,

President

High Grade Investment Bonds

Municipal and Corporation
Issues Underwritten

We specialize in securities of
the Mississippi Valley and the
South.

BOND DEPARTMENT
Mississippi Valley Trust Co.
ST. LOUIS

W. H. Goadby & Co.

Members New York Stock Exchange
NO. 74 BROADWAY NEW YORK

Exempt from All Federal Income Taxes

\$500,000 City of Akron, Ohio

5% Coupon School District Bonds

Interest payable April 1 and October 1

Denomination \$1,000

Legal investment for Savings Banks and Trust funds in the States of Maine, Vermont, New Hampshire and Rhode Island. Eligible to secure U. S. Postal Savings Deposits at 90% of par value and as an investment for Insurance Companies.

Maturities: \$25,000 annually Oct. 1, 1919 to 1938, inclusive

PRICE TO YIELD 4.50%

Complete circular on request

Hornblower & Weeks

42 Broadway, New York

BOSTON

CHICAGO

DETROIT

GEO. B. EDWARDS

BROKER

Tribune Building, NEW YORK, N. Y.

FOR SALE.—Timber, Coal, Iron, Ranch and other properties.

Confidential Negotiations, Investigations, Settlements, Purchases of Property.

United States, West Indies, Canada, Mexico.

Wanted

Experienced, Reliable, Municipal Bond Man desires employment. Highest references. Address, "Municipal," care Commercial & Financial Chronicle, P. O. Box 3, Wall Street Station, N. Y. City.

Current Investment Offerings

We prepare weekly
special offerings suitable for:

Trustees or Savings Banks
Commercial Banks
Private Investors

These lists are representative
of the attractive issues in
the market and copies will be
mailed regularly on request.

Redmond & Co.

33 Pine Street

New York

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, NOVEMBER 3 1917

NO. 2732

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
Annual Subscription in London (including postage)	7 50
Six Months Subscription in London (including postage)	\$2 14 1/2
Canadian Subscription (including postage)	\$1 11 1/2

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	RAILWAY AND INDUSTRIAL (3 times yearly)
RAILWAY EARNINGS (monthly)	ELECTRIC RAILWAY (3 times yearly)
STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)	24 20
Standing Business Cards	29 00
Two Months (8 times)	29 00
Three Months (13 times)	29 00
Six Months (26 times)	50 00
Twelve Months (52 times)	87 00

CHICAGO OFFICE—39 South La Salle Street, Telephone Majestic 7396.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, 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 \$6,520,588,080, against \$6,023,576,789 last week and \$6,172,753,652 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Nov. 3.	1917.	1916.	Per Cent.
New York	\$3,073,505,785	\$3,132,571,765	—1.9
Chicago	430,399,318	392,846,832	+9.6
Philadelphia	301,463,906	245,951,877	+22.6
Boston	256,397,512	248,117,476	+3.3
Kansas City	164,036,370	109,043,557	+50.4
St. Louis	135,600,149	103,431,330	+30.9
San Francisco	92,376,638	73,573,218	+25.6
Pittsburgh	68,109,153	57,675,271	+18.3
Detroit	41,367,448	41,404,112	—0.1
Baltimore	38,825,864	38,874,149	—0.1
New Orleans	42,796,758	30,436,798	+40.6
Eleven cities, five days	\$4,644,878,901	\$4,474,126,385	+3.8
Other cities, five days	795,264,781	677,426,923	+17.4
Total all cities, five days	\$5,440,143,682	\$5,151,553,308	+5.6
All cities, one day	1,080,444,398	1,021,200,344	+5.9
Total all cities for week	\$6,520,588,080	\$6,172,753,652	+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. 27 follow:

Clearings at—	1917.	1916.	Inc. or Dec.	1915.	1914.
New York	\$3,313,238,529	\$3,591,766,063	—7.7	\$2,856,906,583	\$1,216,968,745
Philadelphia	346,483,100	282,904,029	+22.5	190,212,904	126,758,763
Pittsburgh	91,181,165	77,084,372	+18.3	58,669,378	46,863,711
Baltimore	41,690,199	38,141,912	+9.3	38,966,933	31,698,523
Buffalo	20,900,761	16,382,933	+27.6	12,643,705	10,182,301
Washington	10,600,000	9,032,659	+17.4	7,704,605	6,891,970
Albany	4,377,664	4,655,743	—6.0	4,607,733	5,480,611
Rochester	6,293,223	5,540,300	+13.6	5,177,112	3,833,675
Seranton	3,302,442	3,210,491	+2.9	3,100,822	3,189,939
Syracuse	4,277,513	3,660,331	+15.5	2,851,367	2,619,230
Reading	2,513,851	2,053,905	+22.4	1,909,963	1,629,869
Wilmington	3,126,471	3,223,322	—3.0	2,758,429	1,319,858
Wilkes-Barre	1,995,008	1,873,356	+6.5	1,888,734	1,509,930
Wheeling	4,464,953	3,409,721	+30.6	2,568,688	2,023,724
Trenton	2,481,166	2,321,987	+7.0	2,001,703	1,655,734
York	1,272,081	1,012,892	+25.7	971,569	872,847
Lancaster	2,541,132	1,877,293	+35.4	1,556,225	1,384,360
Erie	1,744,840	1,315,645	+32.6	993,146	881,810
Greensburg	1,353,069	613,688	+120.5	841,770	715,279
Chester	1,267,900	1,256,894	+0.9	1,063,126	683,632
Binghamton	906,200	801,800	+13.1	640,700	585,300
Altoona	650,000	625,705	+3.9	516,902	537,534
Montclair	423,243	434,068	—2.7	397,145	352,488
Total Middle	\$3,867,034,540	\$4,053,199,109	—4.6	\$3,198,949,261	\$1,468,435,233
Boston	256,926,992	214,614,800	+19.7	194,187,812	123,014,822
Providence	10,625,900	11,865,000	—10.5	9,426,300	7,250,000
Hartford	6,750,353	8,133,280	—17.0	7,722,580	3,868,782
New Haven	5,000,000	4,843,557	+3.2	4,005,641	2,779,609
Springfield	3,321,258	3,867,126	—14.1	2,396,991	2,434,562
Portland	2,200,000	2,350,000	—6.4	1,800,000	1,716,043
Worcester	3,906,558	4,083,724	—4.3	2,758,272	2,197,807
Fall River	3,328,098	2,056,112	+61.8	1,297,517	898,651
New Bedford	1,875,736	2,120,230	—11.1	2,084,984	1,413,604
Lowell	1,138,604	982,233	+15.9	859,523	597,737
Holyoke	762,038	1,034,943	—29.7	743,127	682,382
Bangor	920,451	661,046	+39.2	441,129	394,558
Total New Eng.	\$296,755,988	\$266,662,071	+15.6	\$227,723,876	\$147,248,557

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

Clearings at—	Week ending October 27.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
	\$	\$	%	\$	\$
Chicago	488,497,731	450,212,336	+8.5	326,844,732	272,557,048
Cincinnati	37,388,258	36,936,400	+1.2	27,514,900	19,642,160
Cleveland	75,208,217	55,860,049	+34.6	30,848,714	18,976,920
Detroit	50,496,451	47,157,956	+7.1	29,275,499	23,861,819
Milwaukee	25,844,379	23,291,524	+11.0	15,602,879	14,231,115
Indianapolis	12,348,000	10,843,310	+13.9	8,142,055	6,696,536
Columbus	9,164,100	10,649,200	—13.9	7,216,800	5,472,290
Toledo	8,552,192	9,695,417	—11.8	6,295,549	4,605,168
Peoria	3,900,000	4,000,000	—2.5	3,380,320	2,762,710
Grand Rapids	4,898,119	4,774,535	+2.6	3,344,301	2,771,175
Dayton	3,086,584	3,236,307	—4.6	2,254,598	1,697,115
Evansville	3,357,411	2,048,077	+63.9	1,693,722	1,104,931
Springfield, Ill.	1,909,546	1,369,417	+39.4	1,051,413	859,423
Youngstown	3,394,040	3,275,823	+3.6	1,919,729	1,243,360
Fort Wayne	1,254,627	1,749,222	—28.3	1,277,042	1,234,151
Lexington	854,527	582,796	+46.7	607,164	571,412
Akron	6,546,000	4,850,000	+35.0	2,107,000	1,498,000
Rockford	1,868,501	1,359,595	+37.4	1,017,565	885,388
Canton	2,700,000	2,622,626	+2.9	1,725,014	1,360,361
South Bend	1,090,624	786,741	+38.6	794,782	650,842
Quincy	1,164,534	948,374	+22.8	791,903	719,694
Bloomington	945,495	756,310	+25.0	610,931	559,756
Springfield, O.	1,204,071	1,047,737	+15.0	688,157	681,641
Decatur	682,288	590,938	+15.6	455,124	429,362
Mansfield	956,970	753,280	+27.0	503,446	428,620
Jackson	1,000,000	998,291	+0.2	735,663	530,000
Jacksonville, Ill.	377,371	540,087	—30.2	240,698	195,045
Danville	570,369	513,738	+11.0	473,362	358,810
Lima	677,902	868,174	—21.1	640,865	365,801
Lansing	1,114,395	955,424	+16.7	776,659	475,000
Owensboro	400,000	340,000	+17.6	292,737	236,310
Ann Arbor	341,875	321,591	+6.3	261,439	176,193
Adrian	121,752	138,871	—12.3	73,108	53,863
Tot. Mid. West	751,916,329	684,064,146	+11.4	479,450,870	388,041,922
San Francisco	99,377,148	76,886,266	+29.1	53,274,640	43,820,057
Los Angeles	28,412,000	25,398,139	+11.9	18,445,299	18,835,543
Seattle	26,445,321	19,613,686	+34.8	11,275,084	10,911,369
Portland	25,639,945	18,746,543	+36.8	12,122,665	9,974,033
Salt Lake City	16,090,642	11,613,957	+38.6	7,223,156	5,618,398
Tacoma	3,494,759	2,401,842	+45.5	1,616,812	1,616,768
Spokane	8,700,000	6,905,985	+26.0	3,923,968	3,476,321
Oakland	5,415,987	4,265,000	+26.9	3,131,682	2,874,476
Sacramento	4,457,188	2,708,824	+64.6	1,905,270	1,800,555
San Diego	2,254,424	1,929,809	+16.8	1,641,810	1,381,208
San Jose	2,029,281	1,376,736	+47.4	865,872	836,456
Fresno	3,215,537	2,010,642	+60.0	1,337,436	1,336,699
Pasadena	886,797	800,678	+3.0	785,038	636,383
Stockton	1,977,210	1,612,575	+22.6	1,012,404	864,378
North Yakima	937,979	704,049	+33.1	504,618	468,577
Reno	600,000	392,545	+52.4	275,000	250,000
Long Beach	675,220	528,409	+27.8	497,048	405,081
Total Pacific	230,609,438	177,954,785	+29.6	119,837,708	105,206,312
Kansas City	186,708,124	124,152,523	+50.4	86,556,420	64,544,966
Minneapolis	39,607,903	38,147,045	+3.8	34,867,298	36,641,323
Omaha	47,465,452	30,163,591	+57.4	20,820,283	16,789,261
St. Paul	16,448,598	18,078,619	—9.0	15,137,818	14,542,564
Denver	23,864,889	16,976,228	+40.6	13,649,746	10,065,857
St. Joseph	17,053,355	11,301,942	+50.9	7,637,492	6,427,812
Des Moines	7,938,591	5,902,630	+34.5	6,136,647	4,673,247
Duluth	8,150,171	8,303,779	—1.8	10,663,948	8,796,904
Wichita	7,601,150	5,515,447	+37.8	3,863,893	3,838,724
Sioux City	7,781,929	4,805,487	+61.9	3,586,337	2,835,770
Lincoln	3,765,400	2,914,815	+29.2	2,098,099	1,982,097
Davenport	2,441,935	1,882,160	+29.7	1,491,942	1,315,382
Topeka	3,032,334	1,755,960	+72.7	1,529,628	1,505,117
Cedar Rapids	3,180,098	1,734,900	+25.7	1,078,668	1,580,000
Waterloo	2,559,197	2,223,309	+15.1	2,155,841	1,384,201
Helen	2,335,862	1,905,309	+22.6	1,538,628	1,168,603
Fargo	2,026,445	2,007,041	—0.4	2,038,214	1,903,247
Colorado Springs	758,456	941,801	—19.4	690,000	630,000
Pueblo	679,738	493,042	+37.9	375,092	318,681
Aberdeen	1,320,401	1,014,787	+31.1	840,831	776,246
Freemont	588,193	518,557	+13.4	416,408	339,508
Hastings	490,314	448,460	+9.4	231,401	236,696
Billings	1,708,464	1,089,719	+56.8	673,191	527,119
Tot. other West	387,505,999	280,367,042	+38.2	218,575,725	182,703,325
St. Louis	155,200,440	123,773,142	+26.2	86,135,354	62,608,172
New Orleans	49,873,165	40,361,557	+23.6	21,925,458	14,137,719
Louisville	17,038,946	18,156,275	—6.2	14,578,901	8,865,289
Houston	18,900,000	15,969,727	+18.4	11,539,005	7,236,345
Galveston	7,350,000	6,592,751	+11.5	4,978,841	4,502,187
Richmond	37,261,923	22,915,748	+62.6	12,505,949	8,075,000
Atlanta	50,150,824	28,933,331	+73.3	18,375,495	11,858,127
Memphis	20,540,999	14,337,065	+43.3	10,170,422	6,585,648
Savannah	13,105,732	9,901,489	+32.4	6,698,745	3,493,176
Fort Worth	16,773,621	12,771,583	+31.3	10,716,751	8,621,562
Nashville	12,812,165	9,145,504	+40.1	7,037,196	6,627,440
Fork	6,605,397	5,628,112	+17.4	4,775,623	4,325,894
Augusta	5,967,531	4,001,791	+47.1	2,594,860	1,553,489
Birmingham	3,842,333	3,010,755	+27.6	2,945,909	2,378,109
Little Rock	6,400,000	4,252,283	+50.5	2,880,470	1,847,761
Shacktown	4,113,424	3,300,000	+24.6	2,537,920	2,269,978
Chattanooga	5,087,296	3,478,584	+46.3	2,251,959	2,044,781
Charleston	4,852,361	2,898,000	+67.4	2,530,161	1,454,178
Knoxville	2,295,682	2,183,418	+5.1	1,630,000	1,551,568
Mobile	1,375,000	1,130,361	+21.7	1,041,961	880,000
Albama	11,663,956	6,540,605	+75.3	2,745,000	2,570,460
Alacon	2,724,148	8,008,123	—66.0	4,865,818	3,287,143
ustin	2,700,000	2,800,000	—3.6	2,338,054	1,023,222
icksburg	563,385	354,805	+58.9	330,844	247,538
ackson	638,274	469,236	+36.0	343,482	263,108
ulsa	6,609,207	2,024,020	+39.4	1,452,168	1,198,751
uskogee	3,227,071	1,678,809	+92.3	1,341,274	1,042,506
allas	27,281,615	15,125,786	+80.4		
Total Southern	6,428,754,495	3,71,742,960	+33.1	241,387,350	169,674,990
Total all	6,028,576,789	5,823,990,013	+3.5	4,485,924,790	2,461,311,539
Outside N. Y.	2,715,338,260	2,232,223,950	+21.6	1,629,018,207	1,249,341,634

THE FINANCIAL SITUATION.

It has been a week of disturbing events. On the Stock Exchange, values have been crumbling away in most alarming fashion. The further violent breaks, coming on top of the huge antecedent declines, have served to create a feeling of great uneasiness and anxiety. The Stock Exchange authorities, because of this great collapse, have been prompted to take unusual but perfectly proper and really praiseworthy action for curbing illegitimate speculative propensities. They adopted resolutions on Thursday requiring all members of the Exchange or their firms, who are borrowing stocks either for themselves or their customers (and therefore presumably short of the market), to furnish daily to the Committee on Clearing House a list of all stocks borrowed, with the name and amounts and the parties from whom borrowed, requiring also similar information daily from those loaning out stocks. With the knowledge of what had been done the stock market yesterday considerably improved, though closing weak.

It must be admitted that in the way prices have been tumbling, the market has been acting a good deal as it does when powerful "bear" operators are engineering a drive against values and hesitate at nothing to accomplish their end. We have always thought that the Stock Exchange authorities were derelict in countenancing operations of that kind, or rather in being apparently indifferent to their occurrence and failing to deal in summary fashion with those guilty of the acts. Last December a notorious stock speculator, according to his own testimony, sold thousands of shares, every hour of the day, with the view to breaking the market, and succeeded in so doing, yet neither he nor the firms who executed his orders were ever called to account for their acts—acts which are plainly an offense against any ordinary decent business code as well as against good morals. Short selling in the ordinary way, with the risks it involves, is one thing. Throwing stocks over by the ream with the sole view of breaking the market, and then covering on the break, is a totally different thing. Those who argue that short selling is legitimate and really constitutes an element of safety in the situation, too frequently fail to bear this distinction in mind. One class of operations is unobjectionable and may really serve a good purpose. The other class must be unqualifiedly condemned.

If such acts are wicked in normal times, they are positively criminal when the country is engaged in a great war. What is more, they are at such a time disloyal and traitorous, because by undermining confidence in security values they tend to impair the financial standing and stability of the whole community, thereby jeopardizing the successful financing of the war itself. Therefore, we welcome the present action of the Stock Exchange. The Exchange has ample authority for ferreting out the offenders. On the present occasion there is a two-fold reason for acting. By making it clear that bear attacks on prices will not be tolerated, greater stability of values will be assured, which itself is an important desideratum, and by stepping in at the proper moment it gains no little distinction for itself. For weeks there have been rumors that the Exchange was to be closed, either as the result of its own action or by the summary action of the Government. These

rumors naturally served still further to intensify the feeling of uneasiness which had been growing up, and to precipitate additional breaks in values. With the Stock Exchange actively engaged in attempts to check the evil and to preserve and to protect its good name, it will stand higher in the public estimation, will promote confidence in its integrity and rectitude of purpose, and will remove occasion for outside action. Most important of all, by scrutinizing dealings and eliminating reprehensible transactions, it may succeed in making it plain that the collapse in values follows after all from natural causes. Knowing the causes, efforts can be made to remove them.

Appearances are unfortunately often deceptive, and though, as stated above, the present demoralization of the stock market has many of the characteristics that are in evidence when bear operators are at work, it may easily turn out that these have had no large or controlling part in the downward movement. One point of difference with "bear" movements is observable, namely the entire absence of any rallying power. This would not be the case if the transactions consisted mainly, or even largely, of short selling. He who sells what he does not possess must go into the market and buy the stock to make good his sales. He may borrow the stock needed for a time, but in the end he must buy the stock itself, in order to close the transaction. This buying to cover short sales previously made, furnishes the recuperative strength so lacking on the present occasion.

The truth is there have been for some time real depressing influences at work, and the present week they were supplemented by special weakening factors and circumstances. Could anything have been worse, for instance, than the reverses the Italians have experienced at the hands of the Germans? Then, on Tuesday, we had the temporary closing down of the Montreal Stock Exchange, with the announcement, upon its re-opening, that there would be a return to the system of minimum prices which prevailed for a time when the Exchange re-opened after the long period of suspension following the outbreak of the European war. Furthermore, the very heavy excess profits taxes on business undertakings levied under the War Revenue Act, which has just become a law, are exercising a keenly disturbing effect and causing liquidation on a large scale. These onerous taxes are made to apply to the profits of the whole of 1917, ten months of which are already behind us. Thus the profits on which they are to be based have already, in large measure, been distributed, and the money invested or used up. Those who received the profits now find themselves under the necessity of raising funds to provide the means for meeting these taxes. Liquidation of investments naturally follows. Besides this, the floating of the huge Liberty Loan also involves more or less selling of other investments in order to provide the money to meet the subscription payments on the loan.

The U. S. Steel Corporation, in its statement submitted the present week for the September quarter, furnishes an indication of the magnitude and extent of these war excess profits taxes. For the September quarter this corporation makes an allowance of no less than \$63,733,013 for war income and excess profits taxes, against \$53,918,872 for the previous quarter, and deducts a further sum of \$46,581,724 from final net income to cover insuffi-

cient allowance for the first quarter, making altogether \$164,233,609, without reckoning at all what may have been taken out originally in the first quarter. The Steel Corporation is exceptionally well situated and possesses ample cash to meet these extraordinary tax payments. Many other large companies are not. Moreover, as if this were not enough, the papers on Thursday morning contained dispatches from Washington saying that another 2½ billion dollars would have to be raised by a new revenue measure, and that the Administration was preparing to present supplemental legislation at the December session for putting taxes still higher. As these taxes now run from 20% to 60%, exclusive of the normal tax, one marvels how much higher they can be or are going to be put.

Then, too, most lavish loans are contemplated for the Allies, and we are told that for the first two years of the war the Government's own requirements, together with the advances to the Allies, may call for \$50,000,000,000. Then the railroads, while doing an increasing business, continue to show diminishing net results. Here, at least, a remedy is easy. Let the Commerce Commission grant advances in rates. In the matter of taxes, too, the situation will be eased if Congress and the Government recognize that there is a limit to the length it is possible to go, and that that limit falls considerably short of the line of absolute confiscation.

The foreign trade figures of the United States for Sept. 1917, issued this week, indicate that notwithstanding the various embargo measures put in force by the Government, the effects of which are to cause a contraction in shipments of many commodities to the neutral countries of Europe and thus prevent very essential and much needed supplies from reaching the Central Powers, exports keep up to a high level, even though falling quite a little under the totals for all preceding months of this calendar year, except July, and well below the corresponding period of 1916. Of course, high prices have been an element of considerable importance in swelling the current year's totals. Were it possible readily to make proper allowance for difference in prices between this year and last, it would be found that the quantitative outflow for the month of 1917 shows a very much greater drop from 1916 than is indicated by values. Imports for the month, while exhibiting a moderate decline from August, were heavily in excess of September a year ago, so that the favorable balance on the merchandise movement was much less than for the period in 1916, but yet very considerable. At the same time the nine months' net balance is a record by over 200 million dollars.

The September exports this year from the whole country reached a value of \$456,201,000, contrasting with \$514,924,134 last year and \$300,654,921 in 1915. For the nine months since Jan. 1 1917, shipments were of the unprecedented value of \$4,607,817,000, a total comparing with \$3,950,426,079 in 1916 and only \$2,531,542,123 in 1915. The merchandise imports for the month were \$236,193,000 or some 34 million dollars less than in August, and 70½ million below the high mark established in June, but 72 million dollars more than in Sept. 1916 and 85 millions in excess of Sept. 1915. The result for the nine months sets a high record by a very appreciable margin, an aggregate of \$2,282,794,000, comparing with \$1,831,174,668 a year ago

and \$1,302,094,786 in 1915. The net result of our foreign trade for September was a balance of exports of \$220,008,000. Last year the month's showing was an excess on the same side of the account in the phenomenal amount of 350 millions but in 1915 the balance was only 149½ millions. For the nine months of 1917 exports exceeded imports by \$2,325,023,000, this aggregate being nearly 43 million dollars greater than the total imports for the period. The 1916 balance was \$2,118,621,411 and that of 1915 a little under 1,230 millions.

The gold movement of the month was, as in August, very largely in one direction—outward—and netted a loss to the United States of \$26,160,861. Imports were only \$4,171,535, but shipments for the month reached \$31,332,396. This further loss of gold reduces to \$179,363,928 our net gain of the metal for the nine months of 1917, this following a net import balance of \$288,458,006 for the period in 1916 and \$252,954,334 in 1915. During the 39 months from July 1 1914 to Sept. 30 1917, the arrivals of gold here from abroad have aggregated 1692 million dollars, against which there has been an outflow of 674 million, leaving the net gain in the gold stock of the country 1,018 million dollars.

In connection with the foreign commerce statement of the United States we note as of interest that Canada's foreign trade in September showed a considerable expansion as compared with the preceding year and especially on the export side of the account, swelling to a material extent the country's favorable balance for the elapsed portion of the calendar year 1917. The outflow of agricultural products was less than in the period a year ago and a nominal decrease in minerals, timber and miscellaneous articles is also shown but the gains in manufactures and animals and their produce are conspicuously heavy. In all, the commodity exports for September were of a value of \$112,621,462 against \$90,285,121 in 1916 and for the nine months reached \$1,056,609,677 against \$766,796,000. Imports exhibited a moderate augmentation over last year, aggregating \$75,893,364 against \$68,766,000 and for the nine months totaled \$792,614,652, this comparing with \$554,823,000. Finally the export balance for the latest nine months is \$263,995,025 against \$211,973,000 in the preceding year, \$27,743,000 in 1915 and considerable net imports in earlier years.

Reports have recently been in circulation that the governors of the New York Stock Exchange were considering the resumption of the plan that was adopted when the Exchange reopened after the suspension during the earlier months of the war, namely, that of guarding against severe declines or professional raids by a system of official minimum prices. It may be said that the question of adopting such a course has not been the subject of either official or unofficial discussion and it is difficult to trace the rumors to any definite source. The only action that the governors have thought it necessary to take has been the announcement of a new regulation providing that borrowers and lenders of stocks shall make each day at noon a formal and specific statement of the names and amount of such stocks and also of the firms from which the securities are borrowed or to which they are loaned. In addition borrowers must make official returns in sealed envelopes of the

names of their clients for whom the securities are borrowed. The entire plan is designed to furnish the governors with data through which at any moment they can discover whether any conspiracy exists for the purpose of depressing prices. There is no intention of interfering with legitimate operations on short account and there is no intention of opening the sealed envelopes containing the information regarding the clients of various firms unless there should in the estimation of the committee be sufficient justification for so doing. The fact that the names and transactions will be on file will, however, prove a restraining influence of no slight importance against manipulation. At the opening of the market yesterday (the new regulations having been announced after the close of business on Thursday) there was quite an exciting rush to cover short commitments obviously by interests who did not desire to be openly associated with such transactions. Later in the day this buying movement seemed to have culminated, but while it lasted it exerted a stimulating influence of no small dimensions upon leading speculative stocks such as United States Steel, Reading, General Motors, &c., &c.

The Pittsburgh Stock Exchange governors decided yesterday that business should until further notice be conducted on that Exchange under the minimum price plan. In this the Pittsburgh institution followed action taken on Tuesday by the Montreal and Toronto Stock Exchanges. The Montreal Exchange on Tuesday morning opened at 11 o'clock; one hour later than usual. The minimum prices adopted at both Montreal and Toronto were the closing figures of the preceding day.

The British Admiralty's weekly report of vessels destroyed by mines or submarines was more favorable than in either of the two weeks preceding. Only 14 British merchantmen of more than 1,600 tons and 4 under that size were sent to the bottom. In the week preceding 17 large and 8 small vessels were destroyed. The Italian losses were 2 large steamers and one small one. One small Italian sailing vessel also was sunk. The decrease in shipping mortality is ascribed to the increased efficiency of the convoy system. A dispatch from Copenhagen states that Norway has presented a note to Germany in connection with the recent sinking of the Norwegian steamships in the convoy of neutral merchants which were attacked by German cruisers in the North Sea. The note calls attention to the fact that a year ago after the sinking of the Norwegian steamships Germany was notified that the Norwegian people would consider any new case of the kind a violation of the laws of humanity.

During the last three months the Germans have lost as many submarines as they did during the year of 1916 according to the statement by Sir Eric Geddes, First Lord of the Admiralty, in the British House of Commons on Thursday. Between 40 and 50% of the German submarines operating in the North Sea, the Arctic and the Atlantic since the beginning of the war had, he added, been sunk. A reduction of 50% in German merchant shipping had been caused by the sinking of ships or by their passing into the hands of Germany's enemies. The total net reduction of British tonnage since the beginning of the war was 2,500,000 tons. In September there was afloat on the high seas an increase of 20% in numbers and 30% in tonnage of British ships

as compared with April. The output of merchant shipping in the first nine months of this year was 123% higher than in the corresponding period last year. The Admiralty had decided that four new national shipbuilding yards are necessary. Standard ships aggregating 1,000,000 tons have been arranged for and more than half of them were under construction. In September, the speaker added, the Royal Naval Air Service carried out 64 raids behind the enemy lines in Flanders dropping in these operations 2,736 bombs.

We referred last week to the probability that the retirement of the Germans in the Riga region was most probably due to their withdrawal for more important work which Austria had called upon Germany to do in the drive against the Italians. This week's developments have certainly confirmed this view. Each succeeding day has borne increasingly spectacular news of the drive of the Austro-German forces against the Italian armies, latest information indicating the capture of 180,000 Italian prisoners and guns to the number of 1,500. These are stunning losses and mean obviously that slight if any aid can be expected by the Entente Powers from Italy for a considerable time if at all. Meanwhile another discouraging factor is contained in an Associated Press dispatch from Petrograd quoting Premier Kerensky as stating that Russia entered the war early and she is now worn out by the strain. He added that Russia claims as her right that the other Allies now should shoulder the burden of the war. Russian public opinion, he continued, was agitated by the question "where is the British fleet now that the German fleet is out in the Baltic?"

The real extent of the Austro-German victory cannot as yet be accurately determined. The greater portion of General Cadorna's troops have crossed the Tagliamento River and are believed to be well organized on the Western bank in a new line of defense waiting to give battle. The advance of the enemy, although remarkably fast, was not quick enough to carry out the purpose of enveloping the Italians and putting them out of battle from Carnic Alps to the head of the Adriatic Sea. On the Eastern side of Tagliamento the Austro-Germans appear to have captured all along the waterway from Pizano to Latisana valuable bridgehead positions from which to operate. No mention has yet been made of attempts to bridge the stream. Should General Cardona decide to stand and give battle in this location doubtless the plains of Friuli will witness the greatest scene of open warfare that has taken place during the present hostilities. Official dispatches received from Rome in Washington declare that while the situation on the Italian front is very serious it is far from being desperate. Having recovered from the first surprise General Cadorna, who has received large reinforcements of British and French troops is preparing a furious resistance to the enemy. These dispatches point out that while the losses may be large the strength of the Italian army has not been materially weakened, as Italy has more than 3,000,000 men under the colors.

On the Western front another most important "tactical retirement" is reported in the German official bulletins, though the new base line of defense has not yet become known. This may mean a further release of troops for the campaign against

Italy. The Petrograd War Office continues to report withdrawals of German troops in the Riga region in the North German front and the significant statement is made by the Russians that there are no grounds for supposing that it will be possible for the retreating elements to be thrown upon any other front. This possibly may indicate that the Russians are carrying out an operation so strong that the Germans will not be able to deplete their forces by sending re-enforcements to the Italian and Western fronts. In Palestine the British troops have captured the town of Beersheba, a short distance southwest of Jerusalem and have captured 1,800 Germans and Arabs, also taking 9 guns and suffering slight losses themselves in the operation.

As expected, the tenure of office of Dr. Michaelis as the Imperial Chancellor of Germany was short lived. Emperor William received Count von Hertling on Thursday afternoon and the latter accepted the Imperial Chancellorship and the office of Premier of Prussia. Dr. Karl Helfferich, Secretary of the Interior and Vice-Chancellor, and also Herr von Waldow, President of the German Food Regulation Board, have resigned. It is reported that Frederick von Payer, Progressive member of the Reichstag, is to be appointed Vice-Chancellor and Herr Friedberg, leader of the National Liberal Party, will receive the post of Vice-President of the Prussian Ministry. The Cologne Gazette is responsible for the statement that the resignation of Vice-Admiral von Capelle as Minister of Marine has not been accepted. The appointment of von Hertling cannot be regarded as a peace move since he has been openly in sympathy with the military party. Meanwhile the suggestion is made that the new Chancellor, like Michaelis, is merely another stop-gap and the underlying political scheme is to present a series of impossibilities in the way of candidates for the Chancellorship until the atmosphere has cleared sufficiently for bringing back von Bethmann-Hollweg.

The disaster on the Italian front has exercised a depressing influence in financial circles at the British centre, though the declines in quotations for securities on the London Stock Exchange have not been as sensational as those in New York. The interpretation at the English centre, as is the case here, is that Gen. Cadorna's reverse will probably prolong the war for an indefinite period. Another influence of depression was the evidence of constantly increasing expenditures contained in the statement of Andrew Bonar Law, Chancellor of the Exchequer in moving a vote of credit in the House of Commons on Tuesday for £400,000,000 which the Chancellor frankly admitted would only supply the necessary funds until the first week in January. Some comfort was taken from the Chancellor's explanation that the high level of national expenditure was to some extent due to purchases of realizable assets. It was figured that the total excess of expenditure over the budget estimate, which will probably be as high as £220,000,000, may possibly be brought down to £43,500,000 by deducting recoverable expenditures. In the same way the national debt, which was apparently £5,000,000,000 at the end of September, becomes £3,674,000,000 by deducting loans to the Allies and to the British overseas dominions. However, with a war of the present staggering cost, the actual value of the obligations of a number of

Britain's allies is something that obviously is open to question.

The Chancellor showed that from the beginning of the financial year to Sept. 29 (six months) the daily average expenditure was £6,648,000, an increase of £1,237,000 over the Budget estimate. The increase was made up under the following heads: Army and Navy, £590,000; miscellaneous services, £306,000; advances to allies and dominions, £341,000. The new credit asked brought the total for the year up to £1,900,000,000 and the total since the beginning of the war is £5,692,000,000. The Chancellor was not optimistic as to the prospects for the second half of the financial year, partly because of the increased pay for the navy and army. The increase in the vote of credit was necessary, too, because of the larger force maintained abroad, to the forward movement of the troops in France and to other causes including motor transport. There were indications, he said, that Germany would be hopelessly bankrupt at the end of the war. The Allies could bear the financial burden longer than Germany and it would not be lack of money that would prevent them from winning. Further extracts from the speech appear on a subsequent page of this issue.

The British Treasury statement for the week ended Oct. 27 registers a total outflow of £132,049,000 (an increase from £123,626,000 the week preceding), of which amount £52,610,000 represented the item of expenditures against £42,642,000; treasury bills repaid were £63,400,000 against £55,765,000; advances repaid were £16,400,000 against £22,500,000. There were no additions to the war loan depreciation fund. The total inflow into the Treasury was £123,460,000 (against £123,240,000) of which £9,703,000 represented revenue, compared with £10,609,000 the previous week. Treasury bill issues were £84,655,000 against £62,957,000. War savings certificates sold amounted to £900,000 the same figure as the week preceding, while other debt incurred was £14,173,000 against £12,486,000. Temporary advances from the Bank of England amounted to £6,000,000 against £17,750,000. The proceeds of national war bonds turned into the Treasury were £17,809,000 against £20,468,000. The Treasury balance was £1,412,000 against £20,469,000. The Treasury bills outstanding at the close of the week were £985,720,000 against £963,986,000. The total of new war bonds actually subscribed up to the close of business on Saturday (not all of which has yet reached the Treasury) was £70,658,000.

The monthly compilation of the "Bankers' Magazine" of London, giving the aggregate values of 387 representative securities dealt in on the London Stock Exchange, shows a nominal loss for the month ending Oct. 20 of £1,924,000, or 0.07%, following a loss of £37,856,000, or 1.4%, during September. The total on Oct. 20 was £2,688,413,000, which is the lowest level since March, 1917, when the figure was £2,669,377,000. At the beginning of the war, July 1914, the total was £3,370,709,000, which furnishes a rather striking indication of the depression that the conflict has occasioned in securities as a whole. As the date of compilation is Oct. 20, the month's decline does not, of course, take into consideration the weakness that has followed the Italian disaster. For the month ending Oct. 20 the chief declines were in foreign government funds, 31 issues of which

showed a total loss of £5,488,000, or 1%, and in American railroads, 17 of which showed a decline of £8,760,000, or 3%. Meanwhile, British and India funds (nine issues) have advanced 1.4%; 15 South African issues increased £435,000, or 0.9%, and 26 British railways improved £3,150,000, or 1.6%.

An interesting feature is noted in the special London cable of the "Journal of Commerce" concerning the operation of the price-fixing plans of the British Government. The fixing of a maximum price for potatoes, this correspondent shows, has caused an interesting tangle, as many owners are desirous of selling below the price fixed and are not permitted to do so. The London "Economist's" index number for the end of October, to be published to-day (as reported by cable), indicates a further advance of 67 points over the September figures, thus establishing a new high record of 5701, against the previous high record of 5658 in August last, the base of the "Economist" index number of 2200 representing the average of prices for the five-year period 1901-05. Thus the new figure indicates an advance of 157.1% over the base. During October cereals and meat showed an increase from 1221½ to 1226½; other food (tea, sugar, &c.) declined 2 points to 724; textiles advanced from 1509½ to 1575½, and minerals from 822½ to 824. There was a reduction in heavy goods, such as rubber, timber, oils, &c., from 1354½ to 1351.

The Paris Bourse was closed on Thursday and Friday and will remain closed to-day, the usual religious holidays at this season. Very little of a financial nature has been received by cable. The bill providing for a third French war loan passed unanimously last Saturday without amendment. It is understood that the authorized amount of this the third war loan will be 10,000,000,000 francs at 4% redeemable in 1943 free from taxes. The date of the issue and the price are still undecided, though it is expected that the basis will be about 5½%. Mail advices from Paris state that official announcement has been made that the maximum issue of notes of the Bank of France and its branch offices provisionally fixed at 21,000,000,000 francs by a decree of Feb. 15 1917 has been raised to 24,000,000,000 francs the increase to be effective as of Sept. 11. The maximum issue of notes of the Bank of Algiers and its branches provisionally fixed at 550,000,000 francs by a decree of July 27 1917, has been increased to 600,000,000 francs.

The German Government is considering the introduction of new taxation measures at the December session of the Reichstag. Additional revenue is necessary to meet interest on the seventh and preceding war loans, some part of which has been paid from the proceeds of the loans themselves. The issue of the seventh Austrian war loan has been officially announced. It will be in the form of a 5½% redeemable State loan plus an issue of 5½% Exchequer bonds repayable in August 1926. Both forms of the loan will be free of taxation. In the Budget debate on Tuesday last in the Upper House of the Austrian Reichsrat, Baron Ernst von Plener in an official report announced that if the war lasted until the end of June 1918, Austria's share in the war expenditure would amount to 63,000,000,000 crowns. The speaker said that he deplored the fact that of the European belligerents only

England had been able to pay interest on its war loan and in addition furnish considerable sums from current revenue for the necessities of the war. The note circulation, added the Baron, constituted another very disquieting element of the financial situation. It had reached a total much higher than anticipated, and as a result Austria would long have to suffer from a very low rate of exchange.

There has been no change in official rates at leading European centres from 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 remained at 4½% for sixty days and 4¾% for ninety days. Call money in London is still quoted at 4%. No reports have been received by cable of open market rates at other European centres, as far as we have been able to learn.

The Bank of England this week announced a substantial gain in its stock of gold on hand, namely, £486,635. Note circulation, however, registered an increase of £791,000; hence the total reserve was reduced £305,000, while the proportion of reserve to liabilities declined to 19.30%, against 19.70% last week and 22.41% a year ago. Public deposits showed an expansion of £3,789,000, although other deposits were reduced £877,000. Government securities increased £78,000. Loans (other securities) were expanded £2,178,000. The English Bank's gold holdings aggregate £56,025,691, as against £56,363,340 a year ago and £56,655,718 in 1915. Reserves now stand at £32,074,000, compared with £37,589,045 in 1916 and £41,672,488 the year previous. Loans amount to £92,813,000, as contrasted with £105,714,121 and £98,540,391 one and two years ago, respectively. The Bank reports as of Oct. 27 the amount of currency notes outstanding as £167,114,175, as compared with £166,276,978 the week previous. The amount of gold held for the redemption of such notes is still given 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:

	1917. Oct. 31.	1916. Nov. 1.	1915. Nov. 3.	1914. Nov. 4.	1913. Nov. 5.
	£	£	£	£	£
Circulation.....	42,401,000	37,224,295	33,433,230	35,570,000	28,739,935
Public deposits.....	43,843,000	51,107,437	45,537,438	16,450,904	7,131,899
Other deposits.....	122,366,000	116,622,055	95,774,304	140,293,123	42,396,998
Government securities.....	59,043,000	42,188,153	18,895,068	17,304,087	11,788,105
Other securities.....	92,813,000	105,714,121	98,540,391	104,904,925	29,034,901
Reserve notes & coin.....	32,074,000	37,589,045	41,672,488	52,394,113	26,482,186
Coin and bullion.....	56,025,691	56,363,340	56,655,718	69,474,113	36,772,121
Proportion of reserve to liabilities.....	19.30%	22.41%	29.40%	33.42%	53.43%
Bank rate.....	5%	6%	5%	5%	5%

Few new features are to be observed in the local money situation. The demand for funds is being restricted to minimum proportions pending the accumulations that are necessary for the 18% installment on the new Liberty Loan due Nov. 15. It is expected that aside from the installment payments there will be a very general movement to pay in full for the bonds. It has been decided, therefore, that the so-called Bankers' Committee that has been acting in co-operation with the Second Liberty Loan Campaign Committee, shall continue in existence practically during the entire war "in the interest of future Government financing and of business interests generally." Benjamin Strong, Governor of the

New York Federal Reserve Bank, in making this announcement, disclosed the fact that only about \$100,000,000 of the \$200,000,000 or more pledged by New York banks at the time of the Committee's formation had been used by the Committee. Governor Strong's statement appears in another column of this issue. One feature that will facilitate payments for the Government bond issue is the fact that the Treasury by the liberal issue of short term certificates of indebtedness, has been borrowing funds to form the basis of credits for our allies. These loans will be paid out of the receipts for the loan and in this way a not inconsiderable part of the transactions will be accomplished by the transfer and without the use of new funds. An additional loan of \$25,000,000 was made to Great Britain by the Treasury Department on Monday, and on Tuesday credits of \$230,000,000 to Italy and \$10,000,000 to France were extended. On Wednesday \$25,000,000 more was loaned to Great Britain, and on Thursday a further credit of \$435,000,000 was extended to that Government. The latter is the largest loan yet accorded to any nation at one time. It, however, is intended as the credit for the two months of November and December, and Great Britain will be enabled to draw upon this fund for purchases in the United States, deliveries of which are to be accepted between now and January 1st. The various credits extended to the Allied Governments now reach a total of \$3,566,400,000, which includes all the proceeds of the first Liberty Loan and \$1,566,400,000 of those of the second Liberty Loan. The credits so far extended to each of the individual governments is as follows: Great Britain, \$1,860,000,000, including the two months' credit extended on Nov. 1; to France, \$820,000,000; to Italy, \$485,000,000; to Russia, \$325,000,000; to Belgium, \$58,400,000; to Serbia, \$3,000,000.

Dealing with specific rates for money, call loans this week ranged between 4@4½%, against 3@4% a week ago. On Monday only one rate was quoted, 4% being the high, low and ruling figure for the day. On Tuesday the high was 4½%, with 4% the minimum and renewal basis. Wednesday the range was 4@4¼% and 4% still the basis for renewals. On Thursday there was no range, the high, low and ruling rate being 4%. Friday 4% was the ruling rate all day.

Time money opened and ruled firm, and although actual rates were practically unchanged, the supply of funds was somewhat more restricted than for some time. The demand, however, was extremely limited and business almost at a standstill. While the Government financing is for the time being disposed of, large lenders are still inclined to look for a firm market for some time to come. Sixty day money is still quoted at 5¼@5½%, ninety days and four months at 5½% and five and six months at 5½@5¾%. A year ago sixty days was quoted at 3¼%, ninety days and four months at 3¼@3½% and five and six months at 3½@3¾%. Commercial paper rates have not been changed from 5¼@5½% for sixty and ninety days' endorsed bills receivable and six months' names of choice character. Names less well known still require 5½@5¾%. Trading was quiet and featureless, with the undertone generally firm.

Banks' and bankers' acceptances were slightly more active, though rates were still without quotable change. Detailed quotations are as follows:

	Spot	Delivery	Delivery	Delivery
	Ninety	Sixty	Thirty	30 Days
	Days	Days	Days	Days
Eligible bills of member banks	3½@3¾	3½@3¾	3½@3¾	3½ bid
Eligible bills of non-member banks	3½@3¾	3½@3¾	3½@3¾	4 bid
Ineligible bills	5@4	4¼@4	4¼@3¾	5½ bid

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Member Banks, Coll. Loans												
1 to 15 days' maturity	3½	*3	3½	3½	3½	3½	3½	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	4
Commodity Paper—												
1 to 90 days' maturity	4	--	3½	4	3½	3½	--	3½	--	4	3½	a

Note.—Rate for bankers' acceptances, 2½% to 4¼%. 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 t 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.

There is virtually no market to review, so far as the sterling exchanges are concerned. Rates remain without change for demand bills and cable transfers, while commercial bills are a very slight shade lower. This, however, is a feature that is of slight importance in view of the fact that so great a proportion of business is passing in cable transfers. No exportations of gold have been reported, though arrangements have been concluded as a result of a conference of Canadian bankers with the Federal Reserve Board at Washington to permit a definite but unnamed amount of gold to go forward to the Dominion each week. Canadian banks have been carrying heavy balances in New York, and the new ruling will permit them to call home such amounts of these funds as they desire.

Referring to detailed quotations, sterling exchange on Saturday, as compared with Friday of last week, was quiet but steady, and demand was again quoted at 4 75 3-16, cable transfers at 4 76 7-16 and sixty days at 4 71@4 71½. On Monday no change was recorded from any of these figures; the sterling market was not appreciably affected by the Italian military setback, which caused widespread fluctuations in the Continental exchanges. Transactions were small in volume on Tuesday, while quotations remained at the levels of the day preceding. Wednesday's market was as quiet as ever 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. Dulness continued to prevail on Thursday with rates little better than nominal; demand ruled as before at 4 75 3-16, cable transfers at 4 76 7-16 and sixty days at 4 71@4 71½. On Friday the market was dull but comparatively steady and still quotably 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 74¾@4 75, sixty days at 4 70¾@4 70½, ninety days at 4 68¾@4 68½, documents for payment (sixty days) at 4 70¼@4 70½ and seven-day grain bills at 4 73¾@4 74. Cotton and grain for payment closed at 4 74¾@4 75.

In the Continental exchanges sensational changes have taken place, and the undertone has been one of extreme nervousness and irregularity. This has been especially true of lire, which on Tuesday, as a result of the news of the serious reverses suffered by the Italian army, broke to 801 for checks—a decline of 19 points from last week's close and 27 points from the rate prevailing a month ago. Reports of internal troubles, supplemented by rumors that Italy might sue for a separate peace, served to accentuate the depression. These advices, however, were not confirmed, and buying by an important financial institution brought about a partial rally, although later cables announcing the greater extent of Italy's losses caused further weakness. The closing rate was 7 93 for checks. Francs, to some extent, shared in the weakness of exchange on Italy and during the earlier days of the week recorded substantial declines, although here also the losses were in part regained before the close. Rubles were fairly steady and apparently unaffected by the Italian disaster, having ruled without important change throughout. No dealings in German and Austrian exchange are being put through and quotations in reichmarks and kronen are still unavailable. The official sterling check rate on Paris remains at 27.18, while the unofficial rate is now quoted at 27.37½. In New York sight bills on the French centre closed at 5 75½, against 5 75; cables at 5.74, commercial sight at 5 76¼, against 5 75¾, and commercial sixty days at 5 82¼, against 5 80¾ a week ago. Lire finished at 7 93 for bankers' sight bills and 7 92 for cables. This compares with 7 82 and 7 81, respectively, on Friday of last week. Rubles closed at 13.50, as against 13.50 the previous week. Greek exchange still remains at 5 12½ for checks.

Operations in the neutral exchanges were also marked by sudden and violent fluctuations, although in this case the trend was upward. Exchange on Stockholm established another new high record, advancing this time to 47½ for sight bills, while the check rate on Norway moved up to 38 and that of Copenhagen to 39. Selling of securities held in this country by nervous Swedish holders on fears of a rupture in the diplomatic relations between the United States and Sweden was held responsible for the spectacular rise in the Stockholm rate. In the opinion of experienced observers this is taken to portend large withdrawals of funds from this centre in the immediate future. A Copenhagen dispatch, dated Oct. 28, states that the American dollar continues to decline and at that centre it is now worth under 83 cents. The German mark there has also touched a low record of 42, a depreciation of 53%, while British exchange is 20% and French exchange 25% below par. The scarcity of offerings incidental to the Government embargo on exports continues an important factor in the prevailing strength in the neutral exchanges. The report was current yesterday that negotiations were near the point of completion for taking over the large number of neutral ships now lying idle in American harbors and using them in the South American and coastal trades. This, it was argued, would mean a further and more or less permanent reduction in the supply of bills. Guilders shared in the general firmness and also showed substantial advances. Swiss francs ruled steady. Bankers' sight on Amsterdam closed at 45½, against 43¼; cables at 45¾, against

43½; commercial sight at 45 7-16, against 43 3-16, and commercial sixty days at 45 3-16, against 43 1-16 last week. Swiss exchange finished at 4 45 for bankers' sight bills and 4 43 for cables, which contrast with 4 47 and 4 45, the previous close. Copenhagen checks closed at 39, against 32½. Checks on Sweden finished at 47, as compared with 39¼, and checks on Norway closed at 38, against 32¼ the preceding week. Spanish pesetas, which ruled steady and without special feature during the week, finished at 23.50, as against 23.30, last week's final quotation.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$3,269,000 net in cash as a result of the currency movements for the week ending Nov. 2. Their receipts from the interior have aggregated \$8,246,000, while the shipments have reached \$4,977,000. Adding the Sub-Treasury and Federal Reserve operations, which together occasioned a loss of \$100,356,000, 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 \$97,087,000, as follows. *It should be understood, however, that a good par. of this loss represents transfers to the Federal Reserve Bank and therefore will not count as a loss in reserves.*

Week ending Nov. 2.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$8,246,000	\$4,977,000	Gain \$3,269,000
Sub-Treas. and Fed. Reserve oper..	22,851,000	123,207,000	Loss 100,356,000
Total	\$31,097,000	\$128,184,000	Loss \$97,087,000

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

Banks of	Nov. 1 1917.			Nov. 2 1916.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 56,025,691	£ 56,025,691	£ 56,025,691	£ 56,363,340	£ 56,363,340	£ 56,363,340
France..	131,558,650	10,173,400	141,732,050	164,632,292	13,043,760	177,676,052
Germany..	120,207,500	5,157,250	125,364,750	125,301,750	80,550	126,113,000
Russia..	129,650,000	12,375,000	142,025,000	155,419,000	10,357,000	165,776,000
Aus-Hung..	51,573,000	12,140,000	63,713,000	51,578,000	12,140,000	63,718,000
Spain..	77,953,000	26,921,000	104,874,000	47,396,000	29,753,000	77,149,000
Italy..	40,218,000	2,600,000	42,818,000	37,440,000	3,124,000	40,564,000
Netherl's	57,045,000	611,000	57,656,000	43,630,000	600,000	44,230,000
Nat. Bel. h	15,380,000	600,000	15,980,000	15,380,000	534,000	15,914,000
Switz'land	14,019,000	—	14,019,000	11,481,000	—	11,481,000
Sweden..	11,919,000	—	11,919,000	9,494,000	—	9,494,000
Denmark..	10,584,000	159,000	10,743,000	8,647,000	221,000	8,868,000
Norway..	6,753,000	—	6,753,000	6,282,000	—	6,282,000
Tot. week 722,660,500	70,775,650	793,696,500	738,054,720	70,582,510	70,003,300	705,868,076
Prev. week 722,678,663	73,006,200	795,684,963	738,478,696	70,003,300	70,003,300	705,868,076

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

* The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so-called gold balance held abroad. On the latest reported date, the amount so held, £230,860,000.

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

THE ITALIAN DEFEAT.

The defeat of Cadorna's Italian army by the Austria-Germans under Mackensen is one of those events which have to be considered from several different standpoints, in order to understand their real significance. This is so, not only in regard to the larger ultimate consequences, but to immediate military results. To pass judgment on either is difficult at the moment, because we have not yet such information as would indicate precisely what has happened and why it happened. The only fact which stands out beyond dispute is that the Italian General in his positions across the Austrian frontier was suddenly attacked in great force, completely defeated and compelled to retreat into Italy, with large loss of men and munitions, and with the pursuing enemy close at his heels. The figures of Cadorna's losses—Berlin's dispatches claim 180,000 prisoners and 1,500 guns—indicate clearly that at least a considerable part of the Italian army was flanked or surrounded and cut off from its support.

How it came about that so vulnerable a position was occupied by the Italian General is not easy to understand. Curiously enough, the early announcements, from Italy itself, declared that the attack had been expected. This makes it at least a strong probability that Cadorna was misled by demonstrations against his best-protected positions, while the main blow was about to be delivered at one and probably two points, where a heavy demonstration was quite unlooked for. That was a favorite manoeuvre of Napoleon, and he won his greatest victories (Austerlitz in particular) with daring and skillful use of it. The resemblance of this campaign of Mackensen's to some of Napoleon's is, in fact, altogether striking; and, indeed, a similar comment might have been properly made on the same General's campaigns in Rumania and against the Russians in the Carpathians.

So far as events have disclosed, one is tempted to say that Mackensen is the only first-rate military genius of the Napoleonic sort developed by this war. Joffre and Haig have shown themselves military strategists of high ability, but not precisely of the sort classed as brilliant. Hindenburg's first triumph against Russia, on which his reputation rests, was in some degree an accident, due to his great personal familiarity with a difficult region and, as we now know, to treachery in the Russian command. Attacks of a dashing sort have been made by Petain and Nivelle on the French front; but no opportunity for such operations as Mackensen's has been presented in the trench warfare which they had to utilize, and Nivelle lost much of his prior reputation by recklessness in use of infantry without proper artillery support.

At this writing, the actual military result of Mackensen's victory cannot yet be determined. The Italians, at first apparently retreating in disorder, were able to delay the enemy's pursuit and bring up reinforcements such as have enabled them to make a stand. It is not possible to feel sure as to what the morale of the army is after its great defeat; on points of this sort one can hardly trust implicitly either the official war bulletins of the defeated side, or newspaper correspondents' dispatches which have had to pass the censor. But the reassuring consideration, based on the experience of this war itself, is that even complete defeat of an army in a single engagement does not mean either its capture as a whole (such as often occurred in Napoleon's days) or the successful occupation of the invaded country as a whole.

This Italian defeat can hardly have been as completely disastrous in a military way as that of Rumania; yet the Austro-German troops have not in the fourteen succeeding months been able to get complete possession of that country. Russia's defeated army of 1915 got away after pretty heavy losses, and only Warsaw and the surrounding Polish territory were left as the fruits of victory. In France during 1914 the invading army learned the very serious danger of even trying for too much. The part of Italy through which an invading force would now have to pass is an agricultural district not unlike that in which the German troops met disaster in their advance to the Marne in 1914.

Cadorna is an able commander, who has the reputation of great organizing power. This faculty is precisely what is most needed in his present emergency. Since the bringing of reinforcements and

supplies from the English and French armies is physically an easy matter, with the excellent railway service between Northern Italy and France, no one need look for a "holiday march" of the invading German army. It is at least conceivable that it may already have gained all that it is destined to gain. The battle which is apparently now being fought will settle that.

Yet even if the Austro-German troops were to advance no further, the campaign is bound to be immensely to Germany's advantage. Not to mention the crippling of the Italian offensive, through the capture of men and munitions, diversion of troops from Flanders to assist the Italians may be a matter of importance to the northern campaign as well. Meantime, also, political results are certain to be very great.

Mackensen's victory cannot fail to influence profoundly the attitude of Austria, which had grown sullen and desperate over her own economic and military situation and over the German hegemony. The defeat of Cadorna's army will equally be used to sustain the military party in Germany itself; indeed, the Kaiser utilized the moment of the Italian news to propose as Chancellor, to succeed the discredited Michaelis, a Bavarian statesman reputed to be wholly out of sympathy with the Parliamentary aspirations of the Reichstag.

What the political effect of the defeat will be on Italy itself is as yet pure guesswork. Sometimes invasion unites discordant elements in a country; the dispatches from Rome have declared that this effect had already been produced on the present occasion. But sometimes, as in France of 1871, such a situation greatly intensifies the strife of factions. Italy's economic and political situation has been extremely bad during many months; popular unrest is believed to have been serious, and radical propaganda widespread. This is perhaps the aspect of the situation which will, before long, be watched with the greatest uneasiness. For the political consequences on the belligerent nations as a whole, we must simply await developments. That an increased burden will be thrown upon Great Britain and the United States, in the future conduct of the war, would seem an unavoidable result.

THE NEW DEMOCRACY AND WOMAN SUFFRAGE.

Twenty thousand women marching up Fifth Avenue must have impressed the impartial and thoughtful observer as one of the anomalous spectacles in a world now at war with itself. Why the handful of men in all these long lines moving in orderly procession? When the garment workers held their "parade," the observer must have recalled, men and women alternated throughout; and in the great Preparedness demonstration there were large contingents of women. Why now column after column of women alone, representing, and drawn from, all the leading activities of life?

"Parades" on Fifth Avenue are so common that their full significance may be lost on those who habitually witness them. Yet it is true that this famous street is a drill ground for "ideas" and "movements" that not only occupy the minds of the American people, but the mind of the world. Why then did these women march practically alone? They were mothers, wives, daughters, sisters, of men; they were workers, many of them, part of the pulsing life

of the time; they were intelligent, dignified, earnest, thoughtful; they were espousing and exhibiting the very spirit of democracy, which is self-expression to the end of helpfulness and joy; they were human beings, resident in a Republic boasting its righteousness and now its supreme sacrifice; and yet they marched alone! Why?

This wave of women flowing along a renowned highway of the greatest continental city did not rush suddenly from an alien shore. The lines of their ancestry run back to the very roots of republican government. Why did they seem to be apart from the land in which they live? Not a man in all the tens of thousands that lined the sidewalks, we dare say, who did not love and revere his mother. And it may be doubted whether a single man watching did not think of his own mother, living or dead, as these hosts of women passed by, calling up in memory the gentle care and kindly admonitions that followed him through life and steadied him in character and in all his duties as a citizen of the State! Yet these teachers and makers of men marched alone. There was no shouting, and no more orderly occasion ever graced the annals of New York. There was the swell and beat of inspiring music, and occasionally there rose upon the ear the solemn rhythm of an old religious air. Women were marching, and marching alone! Observers must have been quickly conscious that the martial tone of other processions was wanting; and doubly conscious of a civil meaning when they saw, repeatedly, emblematic ballot boxes borne along by bearers in white. Why this demonstration, why these women marching alone?

As the observer preserved his impartial attitude, allowing his attention to guide his interest, he noted that the procession was more colorful than usual. Here and there among myriad banners and devices, with varied mottoes, were to be seen "service flags" of one, two, three, four stars, eloquent of sons, husbands and brothers, in "the field" of the great war. Red Cross workers called to mind its fearful and agonizing realities, and the passionate devotion of tender hands wherever in all the wide and torn world men suffer and die for their cause. Hundreds of placards held aloft said "Vote For Woman Suffrage!" Yes, these women marching alone were making a plea and a protest. But woman suffrage is an old question on which men of the State have voted before. And then a recurring banner caught the eye and the consciousness, and on it were inscribed the words of President Wilson: "We shall fight for the things which we have always carried nearest our hearts, for democracy, for the right of those who submit to authority to have a voice in their own Government." And then, if the observer was not blind, he must have seen the light!

Many reasons warrant us in saying that this question of woman suffrage in the coming election will afford a test of the new democracy. And we use the word "new" advisedly. It is a democracy that has widened its scope and that now seeks to impress its principles upon remote peoples and governments, even by ways and means that we do not now discuss; that seeks to enlist sacrifice and devotion at home by processes we need not enumerate. It is so bold in its purpose, so high in its aspiration, so zealous in its conduct, so vast in its sweep, that it has set for itself no less a task than to make the world safe for its existence, functioning and beneficence, every-

where. The spirit of this new democracy is especially ebullient in the largest city and richest State of our Republic. In England, Canada, France, Russia, it has suddenly become convinced that women, equally with men, form a part of the free self-expression, the more abundant life and living, that constitute its very soul. Will the election of Nov. 6 in the State of New York in like manner show a change in public sentiment and the militant woman obtain her goal?

MEATLESS AND WHEATLESS DAYS.

One does not doubt that a varied diet is good for the health. Yet, "appetite grows by what it feeds on," and there is little doubt that digestion accommodates itself to the daily task in hand. Assimilation and metabolism are mysterious processes. Change from dead cells to living, and from living to dead, is something beyond all our "science," and quite unknown to the Food Administration Bureau at Washington.

In certain religious calendars there are fast days, and the devout find little inconvenience in accommodating themselves to the reduced regimen. Nevertheless, according to locality and indigenous production, generation has followed generation, eating practically like foods. Suddenly the world is stricken with a convulsion, production and distribution are disordered, hundreds of thousands verge upon starvation, and the tale is not told. Calories and proteids leap into commanding importance, and old-fashioned "appetite," or relish for food, retires abashed before scientific eating in behalf of "conservation," that will win the war. It is at least a little bewildering.

But brushing aside these "fine distinctions," and coming down to plain "bread and meat," we wonder why Tuesday and Wednesday have been selected for conservation fast days, and why meatless and wheatless days have been placed so close together, a meatless day immediately followed by a wheatless day. There must be some overpowering scientific and economic reason, but we do not know what it is. Out in Milwaukee they are now proposing a "beerless" day, and suggesting that it be Sunday. Perhaps more beer is consumed on Sunday in Milwaukee than on Monday, or even Saturday, and there will be a greater saving. But no such reason suggests the choice of Tuesday and Wednesday as days when working men can best do without the strength-giving properties of meat and bread. And while we have been industriously stocking our ponds, lakes and streams with fish, there must be vast stretches in a country as large as the United States where the transition from "round steak" and "side bacon" to perch and bass, or even catfish, will be attended with difficulties.

We are told by an enthusiastic press that many thousands of pounds of beef have been already saved by the willing acquiescence of Broadway, and other restaurants, cafes, and cabarets. But their patrons, happily, do not constitute a majority of the citizenry of the country. And while there may be "dark spots" on the "East Side," where, at times, a portion of shark, or of a "hitherto unknown edible" fish, would be welcome, they must all be caught before they can be eaten. Substitution may be not only inconvenient, but sometimes impossible, and it may prove wholly uneconomic to class a Bald-knob cabin in the Ozark Hills and a Chop Suey restaurant in the Battery together in the same sweeping pronounce-

ment. When we rush from "totals" and "availables" in grain statistics to individual homes and human appetites we are traveling on seven-league boots into the unknown. And actual savings predicated upon newly acquired domestic knowledge of a "scientific" character, coupled with a newly aroused will and the inflexible limitations of environment, must ever remain uncertain quantities.

Now, lest we be misunderstood, we speak not idly, though the subject admits of a little banter. We wish to suggest two very important truths. First, and we express it in homely phrase, "charity begins at home." Second, unless omniscience be coupled with omnipotence, the rigid use of unlimited power may bring down disaster. Very wisely, we think, or so we understand it, our new Food Administration admits that conservation resolves itself largely into an individual duty and a personal problem. Incidents might be cited to show that second thoughts prove better than first, even in the face of carefully worked out statistics. The price of bituminous coal has been raised over the original fixation. We are told to lay in a supply, or "hoard" of potatoes, but not of coal. Yet a civilized man usually cooks his food. And a working man needs as much food one day as another, unless it be a rest day. The deplorable condition of the poor in other lands is not warrant for creating a similar condition in congested centres of this country. We believe that the people will generally support the proposition of food saving. But some there are who cannot do other than they are doing now. It is not a question of saving, it is a question of getting. And mark, they cannot get what is saved from the rich man's table.

We do not yet know what effect price regulation will have upon consumption. And we do not know yet where and just how substitution will be possible. As to the former, an incident comes to mind, which shows that not all results as appears upon the surface. The representative of a large Chicago packing house being asked why certain packers advocated Government price fixing for cattle and beef, replied in substance as follows: "Because it fixes a basis of price, and tends to lessen the effect of competition among the packers themselves. To illustrate, my firm has a contract to supply a line of famous restaurants with steaks. They must all be of a certain size, weight, texture and cut. And we *must* have them. We buy cattle from time to time that will furnish them. And sometimes, to get the special cattle, we must pay a price in the market that makes us lose money on our contract. Price fixing on the whole beef tends to avoid this." It is very evident that the example, so far as it goes, reveals a law like this—keeping down the price of choice steaks, or of special ones, tends to advance the price of inferior ones, or of other parts, since in the long run, left to supply and demand, a whole beef must produce so much money, must sell at a price or for an amount of money, controlled by its relation to all other food prices, and the relative marginal supply of each. And just here "substitution" encounters an insuperable obstacle as far as the poor man is concerned.

Household thrift and saving, household economy, is an individual problem. And since it is a policy of the Government, it ought to come home seriously to the people. The larger movements proposed and in course will accomplish something—but unfortunately they are fraught with a certain element of peril, for we do not know just what will be their

ultimate effect. For instance, we do not know as individuals what amounts of foodstuffs or what kinds are now passing to other countries. We do not know how many, and in what localities, and by what means, meatless and wheatless days are being observed. As a local matter, this very diminution of consumption, if it pass the results out of reach, may bring sporadic famine in its wake. Not only the duty, but the weight of the problem, and to a great extent its method and means, falls back upon the individual. His purse is more ample on some days than on others. He needs his strength in full on some days, and may save it on others, according to circumstances. And around him at all times are the walls of his environment, and in him is the only ability that will guide him in his acts. Thrift may be ever so prominent a trait of his mentality, but he is bound by his toil and his residence. And the possibilities are as wide and as varied as the conditions of life, the appetites of men, and the surrounding web of human activities in which his saving and thrift must be exercised.

The main hope, as we see it, of accomplishing the ends desired in this herculean task, rests upon the determined and tireless effort on the part of every household, according to its wealth, its mode of living, and its willingness. Save what you can, and when you can, is a very good motto. Mistakes in generalization may bring want in particular. But parts must inevitably aggregate into wholes.

ON WAYS TO END THE WAR—AN ADVENTURE INTO THE UNKNOWN.

Ex-President Taft's little excursion into psychology, in his speech before the New York Stock Exchange on Oct. 22, we are convinced, was neither abstruse nor "scientific," but it offers a new line of interest to the study of a world's tragedy. Of one thing we feel certain, when it comes to discounting the operations of the human mind under certain contingencies, there were men in the audience he addressed who are past-masters and adepts in the art. And they are reputed to make millions at the business.

What ex-President Taft told his hearers seems to us much more a matter of philosophy than psychology. Yet it opens interesting and unending speculations that though not practical may still be profitable. One very imperfect definition of philosophy is "calmness of temper," just a state of mental quietude in which reason may exert itself. The ex-President is quoted as saying:

"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, 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."

In explanation the equivalent of this may be thus stated: If the people oversubscribe the three-billion-dollar loan it will convince the German people that the United States "means business," and that will operate to awaken them to the futility of their whole effort, and tend to convince them that they have

been misled and deceived by their rulers. That will open their eyes to the essential wrong of their system and the crime of their supposed ambition to conquer the world by the sword, and seeing this they will turn against system and rulers, align themselves with democracies, and speedily conclude, or sue, for peace.

There is certainly room for doubt as to this "effect." Just what the reaction of mind will be would be regarded as a legitimate "gamble" by a professional dealer in stocks. But it is a study in cause and effect in mental phenomena, rather appertaining to philosophy than to psychological process. We are disposed to think that as a matter of impressionism the promulgation of the statement must have more effect upon the American people than the German. If the war loan of three billions over-subscribed, acts as a blow between the eyes, as a shock, to awaken an overconfident people that they can never win, that they are hopelessly beaten now, that with a world against them, they are lost in a military sense, and that as conditions stand to-day they are making no national converts to their cause, and every year of continuance means greater economic disaster in the future, that even though they *might* win, a triumph at arms now against the judgment and sentiment of practically the world around them would forever ruin them commercially in every principal country of earth, and make them more than ever a parish among the nations, regardless of what they may believe as to their rights, then some such effect as that predicted may take place. But censorship and autocratic rule may be trusted to keep as far as possible the "fact" and the inference from sinking home. On the other hand by a reverse system of reasoning it must convince the American people, that, with the loan accomplished, there is yet the fighting to do and the overcoming. We cannot supinely trust in the "effect" of the loan. And there is little doubt that the magnitude of our task is as little appreciated in the United States as the potential force of the loan lacks full appreciation in Germany, civil and military as well. So that not being able to establish the certainty of psychological processes we are compelled to reduce the equation to a possible conviction and change of attitude on the one hand and the continued and proven need of a physical demonstration on the other.

But the suggestion of psychological states and processes awakens pertinent if not altogether profitable speculations. Is this world war a brainstorm of humanity at large? Is there really a Swedenborgian law of "correspondences" to account for the terrific outburst, and behind this physical turmoil and destruction a corresponding psychical or, if you prefer, psychological turmoil, a whirling contending chaos of passionate hate, enmity, greed and selfishness? And if so, how is the world to be composed by more fighting? We might discuss psychology for a month without reaching any ground that is not debatable. But we need only to be cursorily philosophical to determine that the feelings and actions of mankind are at cross purposes.

Psychology will never carry us very far toward bringing the world back to equilibrium. It is pretty generally accepted, however unknown the process, that we can and do convince ourselves (make ourselves believe) by constant reiteration of a thought—commonly we explain by saying that a man believes because he wants to believe. One won-

ders what would happen if mankind could be as "set," as bent on bringing about peace by the simple expedient of cessation of conflict as a large part of mankind is now bent on abolishing wars, present and future, by relentlessly prosecuting this one.

THE URGENCY OF RAILROAD NEEDS.

The reopening of the 15% rate advance case, upon which the first hearing is set for next Monday, is notable if not wholly unprecedented in that it appears to be upon the initiative of the Inter-State Commerce Commission. For the Secretary of that body writes to the representative of the Eastern roads that the members, after a conference, think the roads in error in suggesting what is virtually a loss of time, "a continuance for at least sixty days" of a case still open and before the Commission, and a case as to which the unfavorable report of June 27 declared willingness to change the position "if it shall develop that the fears which have prompted the carriers are realized or that their realization is imminent." If anything needs to be done it needs to be done quickly, says this letter in substance, and the indications from its tenor are that the Commission quite suspects that something *does* need to be done; "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 may be fully met." And observe these extracts:

"If operating revenues do not fairly overcome mounting costs . . . 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. . . . The exact situation should, in our opinion, be at once disclosed before the Commission and to the public."

That operating revenues "do not overcome mounting costs" is manifest from the record of net earnings, but even if net earnings were at present keeping up or even if in some case an increase appeared this would not alone be a complete answer, because a very material fact would be ignored, namely: the roads are overworking and wearing out their material, under the extraordinary war demands which cannot endure either refusal or delay. Carrying more cars in a train and more load in the cars; increasing the length of haul per day; cutting out train service that can be spared; hurrying up the handling—these are some of the ways in which, Mr. Rea told the assembled State Railway Commissioners lately, the roads are "forcing traffic out of its normal channels, foregoing profitable business, and making great financial sacrifices at a time when it is extraordinarily difficult to conserve railroad revenues." If somebody interposes the comment that the roads are proving, under pressure, that they have not heretofore done all they could with the means at disposal, the answer is that they are overworking now and are too rapidly wearing out the means at disposal. What will come when new equipment must be had or traffic facilities fall off for lack of it? Not current

operating costs alone but costs of new supplies have been "mounting;" just as one incident, the latest reported call for more wages is from the switchmen, who ask a 50% increase this time, while the conductors and trainmen are also believed to be getting ready to come forward again. Mr. Smith of the N. Y. Central tells us that the Central system has expended \$84,324,736 for locomotives and passenger and freight cars since one month after the war began, and that at present prices that quantity of material would cost \$193,028,610, an advance of 128.91%.

The service of the roads is a matter vital to the whole people in normal times, and now is vital to the successful conduct of the war as well as to our existence as a nation; moreover, as has been so often pointed out, the roads are actually the property of the whole people through direct or indirect ownership. The common man or woman (financially speaking, of course) who lately joined the class of investors for the first time by subscribing for a Liberty bond may not realize any ownership in railroads, yet it is simple truth that every person who owns any savings is entrusting those savings to some person or institution that is standing upon railway stocks and bonds, just as every person stands upon the service and life of railways. This is steadily becoming realized and is drawing attention. President Day of the Equitable Life, in a bulletin issued to policyholders, says that the market value of some score of leading railway stocks has declined nearly a billion in this present year, and that these securities and the earning power of the roads "constitute the security behind nearly 2,500 millions of the savings of about forty million persons, held by savings banks and life insurance companies," to which may be added that the decline will inevitably affect the balance sheets of all insurance companies for 1917 and that, in recognition of this, the State Commissioners of insurance have agreed to value securities on an average of five dates three months separated. Mr. Day also lumps some advances in materials, such as 143% on pig iron since 1914, 175% on wheat, 109% on cotton—war prices to the shipper but hardly peace profits to the carrier. "It cannot be fair," he says, "to grant the legitimate fruits of prosperity to the one and deny them to the other," and if it is wise for the Government to make loans to some unfortunate nations, for the sake of an early victory, "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 basis line of communication to the battle front."

The Railway Investors' League says that letters are coming daily from its members, many of whom own less than ten shares of stock, "which reflect through the country an attitude of worry and apprehension on the part of all people with money invested in railway securities." To its members this League says "it is therefore for stockholders to call for present help from the Commission. * * * stockholders, it is for you now forcefully to appeal to your representatives in Congress or higher authority, and to impress present conditions on the Inter-State Commerce Commission, to now right this great wrong, which withholds from you your just return and from the country its sorely-needed improved transportation."

About a year ago there was unusual talk of a general strike and a distinct threat to stop great systems

on a named date. Nobody is so ignorant or so dull as not to see that a halt on transportation would swiftly bring scarcity and intolerable prices in the commodities which all must have or cease to exist. Now we have overcrowded transportation and more or less delays, which the people do not very distinctly observe, because the roads are still open and we all receive our mails about as usual; we very distinctly perceive shortness of supplies (in sugar and coal, for instance), and prices are so high that the several "Controls" to which everybody is turning are about to show what they can do and are promising relief. Cannot people perceive a connection between transportation and supplies, between overworked railroads and prices that keep mounting? Cannot people see that the trifle saved (to shippers, not necessarily to consumers) on freight rates is more than offset by the high costs of living?

On Thursday Mr. Warfield, head of the National Association of Owners of Railroad Securities, filed with the Commission a memorial on behalf of that Association. He figures that 466 millions of additional business is being done by the roads in this year, with a decrease of over 31 millions in the outlay for labor and material directed to maintenance. The margin of safety, he says, for the 17 billions of outstanding securities, after interest and dividend requirements, based on 1916, approximates only 300 millions, or 7% of gross revenue, "which margin would be largely if not entirely wiped out were maintenance kept up to proper standards; this margin would be further reduced if allowance is made for the increased interest charges in 1917." Mr. Warfield cites the largely representative character of his Association, and requests relief that shall be "general and efficient, and apply to all railroad territory."

No case was ever established more overwhelmingly and unanswerably than this. It should now be pushed with especial earnestness, for the exigency has never been so sharp.

THE RETAILER AND GOVERNMENT PRICE CONTROL.

This week is memorable because many of the new taxes on "consumption" go into effect, including the advanced postage rates; because it has been "Hoover week" and a campaign has been going on for enlisting housekeepers in food conservation, and because the licensing of wholesalers in various lines of commodities has begun. The consumer is chiefly interested in what must be paid to the retailer, and the law specifically exempts the retailer not doing more than \$100,000 of business per annum, as well as the producer of food products from soil which is owned or used by him. The loudest cry in the last two weeks has been against the retailer, and it is announced that the Food Administration will attempt to find a way to reach him. The exemption of retailers and farmers refers to licensing, and Section 4 does make it "unlawful for any person" to willfully destroy food, or, *inter alia*, "to make any unjust or unreasonable charge."

The defect here is that no penalty is prescribed or attached to this unlawfulness of practice, but a rule which it is hoped will keep a curb in the mouth of the retailer is that "the licensee shall not knowingly sell any food commodity to any person engaged in the business of selling such commodities who makes any unreasonable rate or charge in selling or otherwise handling," or who holds or contracts for unreasona-

ble quantities. That is, the dissatisfied consumer can complain of the retailer, and then the boycott is to be laid with the wholesaler upon any retailer who will not sell as he is bidden. The store that is "unfair" is to have its supplies cut off. For this, there seems to be some colorable ground in Section 5, which includes the words "or practice" in the statement of the things that a licensee must not do and for the doing of which he may be subjected to punishment as a misdemeanor. Moreover, under Section 6, "any person" who hoards or buys or contracts for more necessities than he requires for himself and his dependents "for a reasonable time" is a misdemeanor; this "any person" includes retailer and consumer, but, again, exempts our friend the farmer, who can hoard or otherwise do as inclination prompts and circumstances permit.

This is as it stands to-day. The campaign for conservation and against waste, which includes or should include waste of every material and by every act or every neglect, is fully good and timely, and every commendation and support should be given to it; the country needs it most sharply, and it may be productive of vast and permanent good. It is, however, a separate matter from the control, and might and should have been undertaken had no control been attempted. While doubting, from the first, the wisdom and the practical success of such attempted control, the "Chronicle" accepted the bill as enacted and awaits the practical test of operation, although still having little faith in the means proposed.

CANADIAN GOVERNMENT NOT SATISFIED WITH EXPERIMENT OF FIXING PRICES FOR NEWSPRINT PAPER.

Ottawa, Canada, Nov. 2 1917.

Fixing prices for newsprint paper sold in Canada has proved itself an ill experiment. After eight months of most painstaking inquiry, Commissioner R. A. Pringle, acting on behalf of the Finance Minister, has given his opinion that "the paper manufacturers have been making a present of \$500,000 to the Canadian newspaper publishers." With such a conviction as a preamble to his formal recommendations respecting newsprint prices in future, one may reasonably assume that the present fixed maximum of \$50 a ton for paper used in the Dominion will be raised to at least \$60 a ton. The Government's decision will probably be made known early next week, for the term of the "fifty dollar maximum" expires to-morrow.

Of the total daily manufacture of newsprint paper in Canada, amounting to about 2,000 tons, almost 85% goes to the United States. While the Government's arbitrary price of 2½ cents a pound on whatever was supplied Canadian publishers affected a minor part of the total output, a few mills were in the unfortunate position of holding the bulk of the home trade. To equalize the burden, all the mills undertook to bear the loss caused by domestic orders. For example, the E. B. Eddy Company, one of the pioneer mills, was obliged to sell its newsprint output for eight months past mostly at \$50 a ton, while a score of United States offers for the entire production at \$60 and \$70 a ton had to be declined.

The Government's action, following the plea of the publishers for relief, was based upon the estimates of paper manufacturing costs prepared by the United States Federal Trade Commission. How those estimates were prepared, and what factors were in-

cluded or excluded, has never been revealed to the Canadian manufacturers, despite repeated requests sent to Washington. The accuracy of the figures was disputed from the opening of the Canadian newspaper inquiry, and to such good effect that the Commissioner set his own staff of auditors on the books of the paper mills. Allowing 10% as a fair return on capital actually invested, the Canadian auditors' report finds that newsprint cannot be manufactured in Canada in 1917 to sell f.o.b. at \$50 a ton. What the Canadian Commissioners' decision will mean to United States paper manufacturers and publishers may perhaps have been foreshadowed in the statement made some weeks ago during the course of the inquiry that the United States Government would be influenced very substantially by the conclusions of the Canadian authorities.

CANADA GETS A CO-OPERATIVE RAILROAD COUNCIL.

Ottawa, Canada, Nov. 2 1917.

One of the most acceptable first fruits of the new Union Government in Canada has been the organizing of a co-operative railroad council, including the heads of the Canadian Pacific, Canadian Northern, Grand Trunk, and Government-owned railway lines. Canada has 40,000 miles of railways, representing an excess of transcontinental main lines, some extravagantly-located competing lines, and at the same time leaving some of the provinces quite inadequately served with branches. The business of the new board will be to consider the country's railway map as a unit, to distribute rolling stock according to national needs, and otherwise to eliminate competitive extravagances which in the past have heaped up a heavy bill for the Canadian people.

Sir Robert Borden told the House of Commons last session that the Canadian Pacific would have to spend \$100,000,000 in new construction unless the Canadian Northern became a public-owned railroad, meaning that the fact of rival ownership and the absence of any machinery of co-operation would load the country with \$100,000,000 of trackage and rolling stock not at all called for, except by the goad of competition. That throws some light on the responsibilities of the council of railroad presidents and their Government colleagues.

Common disabilities of war time, against which all the railroads are battling, have also helped to bring about a more amicable spirit and a desire to pool certain facilities. Chairman Alfred Smithers of the Grand Trunk Railway Company stated a few days ago that his road was paying treble the price of antebellum days for materials. The wages bill of the company this year will be increased by \$4,500,000 and the cost of coal has advanced in 1917 by \$8,000,000.

NEW YORK STOCK EXCHANGE WILL NOT COUNTENANCE VICIOUS SHORT SELLING.

Aroused over the allegations that the great decline in stock prices has followed from assaults on the market by bear operators, the Governors of the New York Stock Exchange at a special meeting on Nov. 1 took steps to keep the activities of short sellers under surveillance and, incidentally, to see whether there is any basis for charges that Germans or their sympathizers are at work in an effort to depress American securities and thus hamper industry. These steps took the form of establishing new trading rules which will put into the hands of the Stock Exchange authorities important information from day to day from which to judge whether attempts are being made by illegitimate means to depress prices. The new rules adopted by the Governors, besides providing

that all members must supply lists of the stocks borrowed and the names of customers for whom stocks are "borrowed" also require lenders of stock to inform the Stock Exchange of the names of brokers to whom they loan stocks.

The following are the resolutions adopted by the Governors on the 1st inst.:

NEW YORK STOCK EXCHANGE.

New York, Nov. 1 1917.

To the Members of the Exchange

At a meeting of the Governing Committee, held this day, the following resolutions were adopted:

Resolved, That all members of the Exchange, or their firms, who are borrowing stocks either for themselves or their customers, are required to furnish daily, by 12 o'clock noon, to the Committee on Clearing House of the New York Stock Exchange, at 55 New Street, a list of all stocks borrowed; such list must state the name and amounts of the borrowed stocks and from whom borrowed.

At the same time they must deliver in a sealed envelope a list of the names of customers for whose account such stocks are borrowed and the amount borrowed for each customer. These sealed envelopes will be inspected by the Committee on Business Conduct in their discretion.

Resolved, That all members of the Exchange, or their firms, who are lending stocks, are required to furnish daily, by 12 o'clock noon, to the Committee on Clearing House of the New York Stock Exchange, at 55 New Street, a list of all loaned stocks; such list must state the names and amounts of such loaned stocks, the names of the borrowers of the same and the amount loaned to each borrower.

GEORGE W. ELY,
Secretary.

The meeting of the Governors of the Stock Exchange on the 1st inst., it is said, was called after consultations had been held between prominent members of the board and downtown bankers. While the financial leaders realized, says the New York "Times," that a vast wave of liquidation of securities was probably the primary cause of the shrinkage in quotations, still it was evident that sales for purely speculative purposes were increasing the volume of daily transactions. The Governors were convinced, it is said, that the dissemination of unfavorable and even malicious rumors about stocks throughout the country was also a factor in stimulating short selling, and it was largely for the purpose of tracing out the evil rumors that the Exchange authorities decided to get into a position where the names of big short sellers could be uncovered if needed. The reports which the members of the Exchange are required to render under the new resolution will enable the Governors, it is pointed out, to place their hands on these short sellers, who, by their nefarious practices, may be causing heavy losses to investors. If there are indications of any German conspiracy, it is said that the evidence will be turned over to the United States Government. The situation in the stock market, which, as a result of the collapse in values, bordered on demoralization, gave rise to many unfounded rumors. One of these was that the Governors of the New York Stock Exchange would virtually close the Exchange here by establishing minimum prices. It was authoritatively stated following the Governors' meeting on the 1st inst. that the Governors did not consider the question of either resorting to minimum prices or of suspending trading on the Exchange. The "Wall Street Journal" of Nov. 1 had the following to say concerning the unwisdom of closing the Exchange:

It was pointed out in high banking circles to-day that to close the New York Stock Exchange at the present time would be little short of a catastrophe, especially in the face of the large amounts of funds that must be raised by the United States Government in the future, if the European conflict continues unabated. There has been nothing of a panicky character evidenced in the stock market thus far, and the argument was advanced that stock values are simply undergoing price readjustment and must seek their natural level to meet the present day conditions. Extensive short selling, it is believed, will not be countenanced by the Board of Governors of the New York Stock Exchange, but the best opinion is that no attempt should be made to curb the natural trend of the market, whether it be upward or downward at this time.

MONTREAL AND TORONTO STOCK EXCHANGES ADOPT MINIMUM PRICE SYSTEM.

The committee of the Montreal Stock Exchange on account of the recent weak markets decided on Oct. 30 to revert to the minimum price system, which was in use for a time when the exchange reopened after the closing down occasioned by the outbreak of the European war. The minimum prices established by the committee are those which prevailed at the close of the market on Oct. 29. The Montreal Exchange did not open until 11 o'clock a. m. on Oct. 30, one hour later than usual, and this gave rise to reports that brokers with heavy holdings were confronted with ruin. It was officially stated, however, that none of the brokers was actually on the brink of failure. The official announcement was made that all the brokers were eager to put themselves behind the coming Canadian War Loan, and that the action of the Exchange was taken as a precautionary measure designed to allow the brokers to leave their

offices in peace of mind and devote all their energy to the Government's war financing. A special dispatch from Montreal to the New York "Sun" regarding the action of the Exchange Committee said:

Purves McDougall of McDougall & Co., President of the Stock Exchange, said after the meeting that the minimum was established primarily to help the war loan campaign. He was in conference last night with J. W. McConnell, Chairman of the War Loan Committee, and several of the bankers interested, and they intimated that in their view some such action as the exchange has taken would be a benefit to the war loan.

"We need of the help of the brokers," they said, "and we realize we cannot have to any extent while the market is in this nervous state. They cannot leave their offices for fear of some sudden break in prices."

The effect of the minimum on investors, Mr. McDougall added, would also be reassuring. It would have a calming effect all around and would achieve its principal object in releasing the full energies of the brokers for work on the war loan.

Following the receipt of news of the action of the Montreal Stock Exchange, the members of the Toronto Exchange on Oct. 30 took a recess from trading for a half-hour, beginning at 10.30 a. m. During that period they held a meeting to discuss the situation, and later it was announced that the Toronto Exchange had also adopted minimum prices for trading based on the previous night's closing figures.

The Canadian view of the conditions surrounding the action of the stock exchanges in resorting to the minimum price system, was expressed by the Montreal "Gazette" on Oct. 31, as follows:

As a result of the unusual situation brought about by the shortage of credit supplies for market purposes, the steady diversion of investment funds from the older securities into the war loans, and a sympathetic depreciation in values resulting from the protracted decline in the New York market, the Canadian stock exchanges, both Montreal and Toronto, decided yesterday to adopt a system of minimum prices.

The decision came suddenly and rather unexpectedly, although the necessity for some protective measures had been vaguely felt for some days. Either a freer supply of credit was necessary or further depreciation was inevitable under forced liquidation of speculative accounts, with unsettling effects on the financial situation and to the detriment of the coming campaign for Canada's fourth war volume.

The decision to meet the situation by going back to a plan of minimum prices, similar to that instituted when the markets reopened after the forced suspension in the autumn of 1914, met with the approval of the authorities in charge of the war loan campaign and the banks.

The subordination of all other considerations in the investment markets to the new war loan appealed very strongly to the former. The stabilizing of the market position while the loan campaign was in progress was considered of more importance than a temporary interruption to the ordinary course of business on the stock exchange. Further, the arrangement of a minimum price basis, by solving the most pressing problem of the stock exchange, would tend to release from that body skilled workers whose efforts are required in selling the new war bonds.

With the banks the situation would seem to be largely that the demands of the moment in connection with the financing of Imperial Government credits and the coming war loan are too important to make advisable any considerable diversion of funds to the stock exchange. Market values are considered extremely low in relation to intrinsic values, and with that as a sound basis to go on the plan of establishing a minimum level of prices was considered to meet the various perplexities of the situation satisfactorily.

Minimum prices, or prices below which securities may not be sold, therefore, come into effect on the Canadian stock exchanges once more as a result of conditions brought about by the war. Obviously they are conditions of another sort to those faced in 1914 when the sudden dislocation of business the world over left holders of securities with paper whose value was entirely problematical. Today business activity in Canada is at a new maximum, with an enormous increase in the actual and potential values of securities as compared with three years ago. The stock market's response to the changed conditions was seen in the buoyant rise in security values a year ago. But while the basic business conditions which brought about that rise have not changed in any marked extent, the financial conditions have. The increasing necessity of new capital being directed into channels of war financing, either war loans by the people or war credits by the banks, has diminished the supply of funds available for the stock exchanges, and virtually placed a ban on speculation.

A situation of that sort, in view of the current low prices of securities of all classes, investment and speculative, will tend to gradually right itself, and the stock exchange as a whole expressed relief yesterday that stability had been restored for the time being by recourse to the minimum-price plan.

PITTSBURGH STOCK EXCHANGE ESTABLISHES MINIMUM PRICES.

The Board of Governors of the Pittsburgh Stock Exchange announced at the opening of yesterday's session (Nov. 2) that it had decided to establish minimum prices, and that the closing prices of the previous day's session (Thursday, Nov. 1) would be taken as the minimum basis. The action of the Pittsburgh Exchange, it is said, was taken to protect securities whose trend had been downward without any reasonable cause. President John J. Barbour of the Exchange stated that the minimum price order was subject to a revision, although for the present the prices as officially announced at the close on Thursday would be the lowest allowed. The minimum price ruling, it is said, affects all stocks listed on the Pittsburgh Exchange, except what are called New York stocks, including United States Steel, Westinghouse Electric, Pittsburgh Coal, Columbia Gas and Crucible Steel. Pittsburgh trading in those shares, it is stated, invariably follows the lead of New York.

CANADIAN BANKERS NEGOTIATE WITH WASHINGTON OFFICIALS RESUMPTION OF GOLD SHIPMENTS TO CANADA.

A party of prominent Canadian bankers, including Sir Vincent Meredith, President of the Bank of Montreal; Sir Edmund Walker, President, and Sir John Aird, General Manager, of the Canadian Bank of Commerce, and E. L. Pease, Managing Director of the Royal Bank of Canada, were in Washington on Oct. 30, where they conferred with Treasury Department officials and members of the Federal Reserve Board, relative to arranging for the raising of the embargo recently placed on gold shipments from the United States to Canada. While no official announcement was made as to the results of the conference, and the bankers themselves were non-committal as to what was accomplished by their visit, press dispatches from Washington on Oct. 31 stated that it had become known that the Reserve Board had, in view of the present weak condition of the Canadian exchange, agreed to permit a certain amount of gold to be exported to Canada monthly. The Canadian bankers, after concluding their conferences with the Washington officials, came to this city for a discussion of the situation with New York bankers. Canadian funds have of late been accumulating in New York, largely, it is said, as a result of the sale of Canadian grain bills at this centre. Ordinarily, it is stated, the movement would be satisfied by gold exports from the United States, but the embargo put a stop to this. Some statements have it that the one-hour suspension of business on the Montreal Stock Exchange on Tuesday (referred to in another item), with a subsequent establishment of minimum prices for stocks, may be traced indirectly to the shortage of funds. For two months or more, it is said, Canadian bankers have been obliged to restrict to small proportions all collateral loans to brokers, this attitude having been forced on the banks by the necessity of their having to take care of Government requirements. A special dispatch from Montreal on Oct. 29 to the New York "Sun," regarding the visit of the Canadian bankers to Washington, said:

The wide fluctuations of the exchange market have occasioned much inconvenience to merchants and manufacturers in both countries; and the business of importers and exporters would be facilitated if as a result of mutual concessions the two Governments permitted a moderate movement of gold either way when conditions warranted. Then it would be possible to make finer prices, as the necessity for allowing for possible heavy losses in exchange would not be present.

It is pointed out by experts here that the United States, and New York particularly, would derive substantial advantages from a policy of liberality in Washington in the matter of loans and gold shipments to the Dominion. Take the Canadian bank reserves in New York, for example. Ten years ago the aggregate of call loans and net bank balances carried in New York and London by the Dominion's chartered banks was \$67,000,000; whereas the bank statement just published for Sept. 30 1917 shows a total of \$234,000,000, most of the amount being employed in New York.

As Canada's banking system developed the external reserve was steadily built up, in the belief that the balances were practically equivalent to gold. So a mild or liberal administration by Washington of its gold policy in regard to Canada now that the metal is specially needed in the Dominion, would have a tendency to maintain the high character of their external reserves in the eyes of Canadian bankers; and with the further rapid development of their country's financial power it is quite probable that their balances and loans in New York will reach much larger figures in a few years.

COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

In the following we compare the condition of the Canadian banks, under the last two monthly statements, with the return for June 30 1914:

	ASSETS.	Sept. 29 1917.	Aug. 31 1917.	June 30 1914.
Gold and subsidiary coin—	\$	\$	\$	\$
In Canada.....	48,690,584	50,317,149	28,948,841	
Elsewhere.....	21,158,210	20,906,077	17,160,111	
Total.....	69,848,794	71,223,226	46,108,952	
Dominion notes.....	121,691,837	120,508,217	92,114,482	
Deposit with Minister of Finance for security of note circulation.....	5,761,342	5,756,623	6,667,568	
Deposit in central gold reserves.....	64,870,000	53,320,000	3,050,000	
Due from banks.....	171,036,158	161,092,928	123,608,936	
Loans and discounts.....	992,514,327	974,071,684	925,681,966	
Bonds, securities, &c.....	377,608,848	377,496,545	102,344,120	
Call and short loans in Canada.....	72,421,187	71,204,351	67,401,484	
Call and short loans elsewhere than in Canada.....	166,480,004	178,610,625	137,120,167	
Other assets.....	84,338,469	83,106,314	71,209,738	
Total.....	2,126,570,966	2,096,390,513	1,575,307,413	
	LIABILITIES.			
Capital authorized.....	\$189,866,666	\$189,866,666	\$192,866,666	
Capital subscribed.....	112,088,966	112,088,966	115,434,666	
Capital paid up.....	111,666,656	111,664,149	114,811,775	
Reserve fund.....	113,517,153	113,515,103	113,368,898	
Circulation.....	177,589,298	156,450,657	99,138,029	
Government deposits.....	41,281,791	46,518,773	44,453,738	
Demand deposits.....	632,284,575	626,646,912	458,067,832	
Time deposits.....	965,393,541	952,591,821	663,650,230	
Due to banks.....	34,298,955	32,952,864	32,426,404	
Bills payable.....	3,683,524	4,541,826	20,096,365	
Other liabilities.....	21,858,556	28,511,949	12,656,086	
Total, not including capital or reserve fund.....	1,876,390,240	1,848,214,802	1,330,488,683	

Note.—Owing to the omission of the cents in the official reports the footings in the above do not exactly agree with the totals given.

J. P. MORGAN & CO. MAKE NO OFFERING OF BRITISH TREASURY BILLS DURING PAST WEEK.

J. P. Morgan & Co. made no offering of ninety-day British Treasury bills during the past week. This is the third consecutive week in which no bills have been offered by the bankers. It is understood that up to the present time in the neighborhood of \$100,000,000 of the \$150,000,000 made available for offering in this market has been placed by the Morgan firm. The last sale of the notes was made on a 5½% discount basis.

U. S. EXPEDITES FULL AID TO ITALY.

The United States Government during the past week has rallied strongly to the support of Italy in its military crisis precipitated by the Austro-German invasion. A financial credit of \$230,000,000 was granted the Italian Government on Oct. 30, to be used by Italy in purchasing coal, foodstuffs, munitions and other supplies in this country, and to be rushed across the seas as rapidly as possible. Our Government's aid, however, does not stop at the granting of this huge financial credit. Measures were adopted by which Italy is to obtain the first 100,000 tons of shipping that becomes available for use in shipment of coal, fuel, supplies and foodstuffs as well as munitions. This step was followed by the waiving of all export restrictions in forwarding the much needed supplies to Italy, and the granting by the United States Fuel Administration of the Italian Government's request for 2,000,000 tons of coal.

The granting of preferential treatment to the Italian Government in the matter of ocean transport for the immediate movement of supplies is counted upon, it is said, to hearten the Italian civil population by assuring them food to supply their needs over the winter. Several weeks ago the United States Shipping Board, after conferences between Federal officials and French and Italian representatives, decided to place 285,000 tons of shipping at the disposal of France and 100,000 at that of Italy. But at that time it was decided that France should have the preference with respect to the use of the allotted tonnage. France was to obtain her quota first. Under that arrangement, Italy was to receive her 100,000 tons of shipping some time in December. Now, however, in view of Italy's more urgent need, it has been decided to reverse the order, and arrangements have been made for giving Italy the first preferential delivery of 100,000 tons of shipping. In regard to the lifting of the export ban on shipments to Italy, it is said that the Italian Government is to be permitted to take the kinds of materials it needs most to the limit of its tonnage capacity, regardless of prospective shortages in this country.

BONAR LAW PREDICTS GERMAN BANKRUPTCY—BRITISH DAILY WAR EXPENDITURES OVER \$32,000,000.

Andrew Bonar Law, Chancellor of the British Exchequer, in a speech before the House of Commons on Oct. 30, in which he announced that the daily expenditures of the British Government from July 22 to Sept. 22, six months, were £6,414,000 (about \$32,070,000), declared that lack of money would not prevent the Allies from winning the war, while, if Germany lost it, she would probably be hopelessly bankrupt. The Chancellor's remarks were made in connection with his request for a vote of credit for £400,000,000. This amount will, it is expected, be sufficient to last until the end of the present year, and it brings the total loans for the year to £1,900,000,000 and the total since the beginning of the war to £5,692,000,000. German taxation, the Chancellor said, had been increased by more than £185,000,000, but that sum fell short by £55,000,000 of the interest on the war debt. If the war ended as the Allies meant it should, he added, the financial burden would be one which could be borne. He continued:

On Sept. 29 the national debt stood at £5,000,000,000, but from this sum we are entitled to deduct the amount advanced to our allies and the dominions. This sum in the case of the Allies was £1,100,000,000, and in the case of the dominions £160,000,000. We are also entitled to deduct part of the gift of the Government of India to the Empire for the war. The gift amounted to £100,000,000, but of that amount something like £34,000,000 has been treated as revenue. The Indian Government, however, has taken the responsibility for the balance. The total to be deducted, therefore, is £1,326,000,000.

The Chancellor during the course of his remarks on Oct. 30 also took occasion to express the appreciation of Great Britain and the rest of the Allies for the great financial assistance given the Entente by the United States, remarking that this help had been extended at times when America

"was incurring expenditures at a heavier rate than any of the Allies." He said:

I am glad to be able to take this opportunity of saying how much reason not only the British but all the allied Governments have for appreciating the very generous way in which the United States Government has come to their assistance in financing purchases in America. It is an open secret that until America came into the war the method of financing our purchases there and the question of exchange were not only serious problems, but, in my opinion, almost insoluble problems.

The fact that America has given generous assistance at times when she was incurring expenditure at a heavier rate than any of the Allies I believe it my duty publicly to acknowledge.

THE NEW FRENCH WAR LOAN—EXTENSION OF BANK OF FRANCE CHARTER.

The French Senate on Oct. 26 passed the War Loan bill unanimously, as sent to it from the Chamber of Deputies. After the vote, the Minister of Finance signed with the Governor of the Bank of France a convention renewing the bank's privileges for another twenty-five years. The convention will be submitted, says an Associated Press Dispatch, to Parliament for ratification as soon as the necessary bill is drafted. The bill will set forth the conditions laid down in the interests of commerce, agriculture, the Treasury and public credit. Finance Minister Klotz, in introducing the Loan bill in the Chamber on Oct. 26, warned the Chamber that new taxation measures would be introduced into the 1918 budget, as the present taxation did not appear to be sufficient to meet the interest charges on loans. He justified the rate of 4% because the market for 5% was loaded sufficiently with the existing twenty-seven billions. He wanted to know what rate industries, municipalities and others would require if the State offered 6%. He thought the Government ought not to increase the rate of interest. As the last loan produced more than 10,000,000,000 francs, the present loan could not be fixed at below ten billions without reflection on the credit of the country.

Although the floating debt amounted to twenty-two billion francs and bank bills issued total more than twenty-one billion francs, there are great reserves existing in the country, said the Finance Minister, as shown by the fact that bank deposits have been maintained at over five billion francs. "We are assured of victory," the Minister declared. "The United States brings our soldiers inestimable military and financial support. May I be allowed to address the homage of our admiration to President Wilson and the generous American people." An amendment proposing that the cost of advertising alone be submitted to the economic committee of the Chamber was withdrawn when Minister Klotz promised that a complete report would appear in the "Journal Officiel." An amendment that no subvention be given any newspaper was also withdrawn. The Minister said that all editorials advocating the loan would be written without payment. Paid newspaper advertising during the last loan, he said, amounted to only 1,100,000 francs.

LIFE OF FRENCH CITIES SYNDICATE EXPIRES.

The life of the syndicate headed by Kuhn, Loeb & Co., which underwrote the \$12,000,000 city of Bordeaux, \$12,000,000 city of Lyons and \$12,000,000 city of Marseilles 3-year 6% gold bonds (see reference in our issue of April 21, page 1544) expired by limitation on Oct. 31. The original date of expiration was Feb. 20 last, but it was agreed upon by all members of the syndicate to extend the time to the later date.

AUSTRIA'S SEVENTH WAR LOAN.

An Associated Press cablegram from Amsterdam, under date of Nov. 1, reported that the issuance of the seventh Austrian war loan had been officially announced, according to a Vienna dispatch on that day. The loan comprises a 5½% redeemable State loan, and 5½% exchequer bonds, repayable August 1926, both free of taxation.

U. S. MAKES FURTHER LOANS TO GREAT BRITAIN, ITALY AND FRANCE.

The U. S. Government during the past week made additional loans of \$485,000,000 to Great Britain, \$230,000,000 to Italy and \$10,000,000 to France. The \$485,000,000 loan to Great Britain was made in three installments, \$25,000,000 being advanced on Oct. 29, \$25,000,000 on Oct. 31 and \$435,000,000 on Nov. 1. The latter sum is expected to cover British purchases in this country up to Jan. 1 1918. The \$230,000,000 loan to Italy was advanced by the United States to cover purchases of vast quantities of coal and other supplies to meet the emergency caused by the Austro-German invasion.

TERMS OF CONVERSION OF 3½% LIBERTY LOAN BONDS.—TEXT OF TREASURY CIRCULAR.

We referred last week to the issuance by the U. S. Treasury Department of regulations governing the conversion of the First Liberty Loan 3½% bonds, and now give the complete text of these regulations, as stated last week. Conversion of the 3½% bonds may be effected at any Federal Reserve bank or at the Treasury Department by surrender of the 3½% bonds (or interim certificates), 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 4% Convertible Gold bonds of 1932-47 delivered upon conversions will have attached thereto (adjustment) coupons maturing Dec. 15 1917, covering (1) interest at the rate of 3½% per annum from June 15 1917 to Nov. 15 1917, and (2) interest at the rate of 4% per annum from Nov. 15 1917 to Dec. 15 1917. Except in cases where exact adjustments of interest are requested, all coupon bonds and interim certificates surrendered after Nov. 15 1917, but prior to Dec. 15 1917, will be deemed to have been so surrendered for conversion as of Dec. 15 1917, and no payments to the United States to adjust interest will be required.

The following is the text of the Treasury Department's regulations:

LIBERTY LOAN.

Conversion of United States 15-30 Year 3½ Per Cent Gold Bonds of the First Liberty Loan.

(1917.—Department Circular No. 93. (Liberty Loan Circular No. 8).
Loans and Currency.)

TREASURY DEPARTMENT Office of the Secretary

Washington, Oct. 19 1917.

Present Conversion Privilege.

To Holders of 15-30 Year 3½% Gold Bonds of the First Liberty Loan and Interim Certificates therefor:

In consequence of the issue on Nov. 15 1917 of a series of United States 10-25 Year 4% Convertible Gold Bonds (the Second Liberty Loan), holders of United States 15-30 Year 3½% Gold Bonds (the First Liberty Loan) and of interim certificates therefor will be entitled to convert all or any of their bonds or interim certificates into an equal face amount of 4% Convertible Gold Bonds of 1932-47, the terms of which will be identical with those of the bonds of the Second Liberty Loan, except that the 4% Convertible Gold Bonds of 1932-47 will have the same dates for payment of interest, the same date of maturity of principal and the same terms of redemption as the bonds of the First Liberty Loan. Such 4% Convertible Gold Bonds of 1932-47 to be issued upon such conversions are hereinafter more particularly described.

Duration of Present Conversion Privilege.

The privilege thus arising must be exercised, if at all, within the period of six months beginning Nov. 15 1917, the date of the issue of bonds of the Second Liberty Loan, and ending May 15 1918 (both dates inclusive).

Holders of bonds of the First Liberty Loan or of interim certificates therefor, who do not present and surrender the same for conversion, in accordance with the provisions of this circular, on or before May 15 1918, will lose once for all the conversion privilege arising as a consequence of the issue of the bonds of the Second Liberty Loan, now being offered for subscription, or of the issue of any additional bonds of the same series. If, however, any subsequent series of bonds (not including United States certificates of indebtedness and other short-term obligations) shall be issued by the United States at a higher rate of interest than 3½% per annum before the termination of the war between the United States and the Imperial German Government (the date of such termination to be fixed by a proclamation of the President of the United States), the holders of any bonds of the First Liberty Loan, in respect of which the present conversion privilege shall not have been exercised, shall have the privilege, at any time within six months after the issue of bonds of such subsequent series (the date of such issue to be fixed by prior public announcement by the Secretary of the Treasury), of converting their bonds at par—upon presentation and surrender thereof with all unmatured coupons, at the Treasury Department, Washington, or at such other agencies as the Secretary of the Treasury may designate for the purpose, and upon adjustment of accrued interest to the date of conversion—into an equal par amount of bonds bearing such higher rate of interest, and substantially identical with the bonds of such subsequent series, except that the bonds to be issued upon such conversion shall be identical with the bonds of the First Liberty Loan as to maturity of principal and of interest, and terms of redemption.

Method of Effecting Conversions.

Conversions in the exercise of the present conversion privilege may be effected by presentation and surrender of bonds of the First Liberty Loan, either in coupon or registered form, or interim certificates therefor, to the respective Federal Reserve banks in Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, and San Francisco, or at the Treasury Department in Washington, but such presentation and surrender of interim certificates may only be made to the Federal Reserve bank by which such interim certificates have been respectively executed.

Bonds of the First Liberty Loan, either in coupon or registered form, or interim certificates therefor, so presented and surrendered for conversion, must be accompanied by Requests for Conversion, duly filled out and signed by the respective holders, in the forms prescribed by the Secretary of the Treasury (Forms Nos. 1019 and 1020, Loans and Currency). Form No. 1019 should be used only for coupon bonds or interim certificates and Form No. 1020 only for registered bonds. Copies of such Forms appear at the end of this circular and additional copies may be obtained at any Federal Reserve bank or at the Treasury Department in Washington.

Such bonds or interim certificates may be so presented and surrendered at any time on or after Nov. 8 1917, but not after May 15 1918. Holders

of bonds or interim certificates of the First Liberty Loan who desire to effect conversions thereof, and who also desire prompt delivery of the 4% Convertible Gold Bonds of 1932-47 to which they will become entitled, should present such bonds or interim certificates for conversion on Nov. 8 1917, or as soon as possible thereafter. Holders of bonds or interim certificates presented and surrendered for conversion on or before Nov. 15 1917, will obtain the full benefit of the higher rate of interest from the earliest possible date, but no 4% Convertible Gold Bonds of 1932-47 will be delivered before Nov. 15 1917. *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 all or any part of the bonds which they are entitled to receive, should notify the bank or trust company or other agency, now holding such bonds or interim certificates for their account, of their desire to convert.*

The 4% Convertible Gold Bonds of 1932-47 to be delivered upon conversions of interim certificates of the First Liberty Loan will either be delivered directly, at the time of surrender of such interim certificates for conversion, to the parties surrendering the same, or will be mailed, or otherwise sent, as soon as possible thereafter, addressed to the parties signing the Requests for Conversion, at the respective addresses filled in thereon. As holders of interim certificates have, by retaining such interim certificates, relieved the Government of the expense of the issue and delivery of definitive bonds of the First Liberty Loan, they will be entitled to delivery of the 4% Convertible Gold Bonds of 1932-47 without expense to them.

The 4% Convertible Gold Bonds of 1932-47, to be delivered upon conversions of coupon and registered bonds of the First Liberty Loan, will either be delivered directly, as in the case of interim certificates surrendered for conversion, or, in the absence of other written instructions and remittances to cover expenses, such bonds, if coupon bonds, will be expressed to the owners at their risk and expense, or, if registered bonds, will be mailed to the registered owners, at their respective addresses as filled in upon the Requests for Conversion.

Holders of interim certificates presented for conversion should specify in the Requests for Conversion accompanying such interim certificates the denominations in which delivery of 4% Convertible Gold Bonds of 1932-47 is desired. The 4% Convertible Gold Bonds of 1932-47 delivered upon conversions of bonds of the First Liberty Loan will be in like denominations as the bonds surrendered for conversion, unless written request be made, at the time such bonds are presented for conversion, for delivery of bonds in other denominations. All deliveries of such bonds will be made in coupon form, except (1) upon conversions of registered bonds of the First Liberty Loan and (2) upon conversions of interim certificates, if delivery of registered bonds be requested as provided below in Subdivision E.

Adjustments of Interest upon Conversions.

Inconvenience resulting from awkward adjustments of interest, both to the United States and to holders of bonds and interim certificates of the First Liberty Loan, will be avoided if holders thereof, who desire to convert their holdings, effect such conversions either (a) as of Nov. 15 1917, by presenting and surrendering their holdings for conversion, as herein provided, on or after Nov. 8 1917, but not after Nov. 15 1917, or (b) as of Dec. 15 1917, by presenting and surrendering their holdings for conversion, as herein provided, after Nov. 15 1917, but on or before Dec. 15 1917. All conversions effected after Dec. 15 1917 will require payments to the United States to adjust interest.

As the amounts involved in exact adjustments of interest upon conversions of bonds and interim certificates of the First Liberty Loan presented for conversion after Nov. 15 1917, but prior to Dec. 15 1917, in many instances will be insufficient to compensate for the inconvenience connected therewith, such adjustments will not be made unless requested on the forms provided for that purpose upon the Requests for Conversion and upon compliance with the provisions of this circular in respect of any payments to the United States required to adjust interest.

Holders of COUPON BONDS OR INTERIM CERTIFICATES of the First Liberty Loan, desiring to convert:

At the earliest possible date, should proceed under Subdivision A; After Nov. 15 1917, but on or before Dec. 15 1917, should proceed under Subdivision B;

After Dec. 15 1917, but on or before May 15 1918, should proceed under Subdivision C and must pay to the United States the amounts required to adjust interest.

Holders of REGISTERED BONDS of the First Liberty Loan, desiring to convert, no matter when conversions are to be effected, should proceed under Subdivision D.

Holders of INTERIM CERTIFICATES of the First Liberty Loan, desiring to convert into REGISTERED 4% Convertible Gold bonds of 1932-47, no matter when conversions are to be effected, should proceed under Subdivision E.

A. Conversions of Coupon Bonds and Interim Certificates as of Nov. 15 1917.

To effect conversions as of Nov. 15 1917 with automatic and exact adjustments of interest, and without any payments to the United States, coupon bonds or interim certificates of the First Liberty Loan must be presented and surrendered for conversion, as provided above, on or after Nov. 8 1917, but not after Nov. 15 1917.

All coupon bonds so surrendered must have attached thereto all coupons, including that maturing Dec. 15 1917. The 4% Convertible Gold Bonds of 1932-47 delivered upon conversions, both of coupon bonds and of interim certificates so surrendered, will have attached thereto (adjustment) coupons maturing Dec. 15 1917, covering (1) interest at the rate of $3\frac{1}{2}\%$ per annum from June 15 1917 to Nov. 15 1917, and (2) interest at the rate of 4% per annum from Nov. 15 1917 to Dec. 15 1917.

B. Conversions of Coupon Bonds and Interim Certificates after Nov. 15 1917 and on or Before Dec. 15 1917.

To effect conversions as of Dec. 15 1917 coupon bonds or interim certificates of the First Liberty Loan must be presented and surrendered for conversion, as provided above, after Nov. 15 1917, but not after Dec. 15 1917.

Except in cases where exact adjustments of interest are requested, as provided below, all coupon bonds and interim certificates so surrendered after Nov. 15 1917, but prior to Dec. 15 1917, will be deemed to have been so surrendered for conversion as of Dec. 15 1917, and no payments to the United States to adjust interest will be required.

All coupon bonds so surrendered after Nov. 15 1917, but prior to Dec. 15 1917, must have attached thereto all coupons, including that maturing Dec. 15 1917, and the 4% Convertible Gold bonds of 1932-47, delivered upon conversions, both of coupon bonds and of interim certificates so surrendered (except in cases where exact adjustments of interest are requested as provided below), will have attached thereto coupons maturing Dec. 15 1917, for interest at the rate of $3\frac{1}{2}\%$ per annum from June 15 1917 to Dec. 15 1917.

To effect conversions of coupon bonds or interim certificates of the First Liberty Loan, surrendered for conversion after Nov. 15 1917, but prior to

Dec. 15 1917, with exact adjustments of interest to the respective dates upon which such coupon bonds or interim certificates may be so surrendered, holders thereof must present and surrender such coupon bonds or interim certificates, as provided above, and must (1) properly fill in and sign the form of Request for Exact Adjustment of Interest appearing upon the Request for Conversion (Form No. 1019), and (2) make payment, in the manner provided below, of the difference between interest at the rate of $3\frac{1}{2}\%$ per annum and interest at the rate of 4% per annum from Nov. 15 1917, to the respective dates of conversion, upon the respective face amounts of such bonds or interim certificates so surrendered for conversion, in accordance with the Interest Table printed at the end of this circular. In cases where exact adjustments of interest are so requested the 4% Convertible Gold bonds of 1932-47 delivered upon such conversions, both of coupon bonds and of interim certificates, will have attached thereto (adjustment) coupons maturing Dec. 15 1917, covering (1) interest at the rate of $3\frac{1}{2}\%$ per annum from June 15 1917 to Nov. 15 1917, and (2) interest at the rate of 4% per annum from said last-mentioned date to Dec. 15 1917.

Exact and automatic adjustments of interest will be made in respect of coupon bonds and interim certificates actually presented for conversion on Dec. 15 1917. The holders of coupon bonds of the First Liberty Loan actually presented for conversion on Dec. 15 1917 should detach the coupons maturing on said date, and the 4% Convertible Gold bonds of 1932-47 to be delivered upon conversions thereof will not have attached thereto coupons maturing on said date, but all such bonds delivered upon conversions of interim certificates actually presented for conversion on said date will have attached thereto coupons maturing Dec. 15 1917 for interest at the rate of $3\frac{1}{2}\%$ per annum from June 15 1917.

C. Conversions of Coupon Bonds and Interim Certificates after Dec. 15 1917 and on or before May 15 1918, with Payments to the United States Required to Adjust Interest.

To effect conversions after Dec. 15 1917 and on or before May 15 1918, coupon bonds or interim certificates of the First Liberty Loan must be presented and surrendered for conversion, as provided above, and the holders thereof must pay to the United States, in the manner provided below, the difference between interest at the rate of $3\frac{1}{2}\%$ per annum and interest at the rate of 4% per annum from Dec. 15 1917, to the respective dates of conversion, upon the respective face amounts of such bonds or interim certificates, in accordance with the Interest Table printed at the end of this circular.

All coupon bonds so surrendered for conversion after Dec. 15 1917, and on or before May 15 1918, must have attached thereto coupons maturing on and after June 15 1918. The 4% Convertible Gold bonds of 1932-47 delivered upon conversions, both of coupon bonds and of interim certificates, so surrendered, will have attached thereto coupons maturing June 15 1918 for interest at the rate of 4% per annum from Dec. 15 1917 to June 15 1918, and such bonds delivered upon such conversions of interim certificates will in addition have attached thereto coupons due Dec. 15 1917, for interest at the rate of $3\frac{1}{2}\%$ per annum from June 15 1917 to Dec. 15 1917, upon the face amount of such interim certificates.

D. Conversions of Registered Bonds.

To effect conversions of registered bonds of the First Liberty Loan, the registered holders thereof must assign such bonds for transfer to the Secretary of the Treasury, by duly executing the form provided for that purpose appearing on the backs of such registered bonds in accordance with the detailed instructions thereon set forth, and must present and surrender such bonds, as provided above, accompanied (unless surrendered on or before Dec. 15 1917) by payment, in the manner provided below, of the amounts required to adjust interest.

The 4% Convertible Gold Bonds of 1932-47 delivered upon conversions of registered bonds of the First Liberty Loan will be registered in the respective names of the registered holders of such registered bonds of the First Liberty Loan surrendered for conversion.

The books for the transfer of registered bonds of the First Liberty Loan will be closed at the close of business on Nov. 15 1917, and will remain closed until the opening of business on Dec. 16 1917. Registered bonds of the First Liberty Loan may, however, be presented and surrendered for conversion during the period when such books shall be closed. Transfers of registered 4% Convertible Gold Bonds of 1932-47 will not be made prior to December 16 1917.

(a) Conversions of registered bonds of the First Liberty Loan so presented and surrendered for conversion on or after Nov. 8 1917, but not after Nov. 15 1917, will be effected as of Nov. 15 1917, and the registered 4% Convertible Gold Bonds of 1932-47, delivered upon such conversions, will bear interest at the rate of 4% per annum from Nov. 15 1917, payable Dec. 15 1917, and the registered holders thereof will also be entitled to receive on Dec. 15 1917 interest upon the face amounts of their respective holdings of such bonds at the rate of $3\frac{1}{2}\%$ per annum from June 15 1917 to Nov. 15 1917.

(b) Conversions of registered bonds of the First Liberty Loan so presented and surrendered for conversion after Nov. 15 1917, but not after Dec. 15 1917, except in cases where exact adjustments of interest are requested, as provided below, will be effected as of Dec. 15 1917, and the 4% Convertible Gold Bonds of 1932-47 delivered upon such conversions will bear interest at the rate of 4% per annum from Dec. 15 1917, and the registered holders thereof will be entitled to receive on Dec. 15 1917 interest at the rate of $3\frac{1}{2}\%$ per annum upon the face amounts of their respective bonds from June 15 1917 to Dec. 15 1917. To effect conversions of registered bonds of the First Liberty Loan, with exact adjustments of interest to the respective dates upon which such registered bonds may be surrendered for conversion, the registered holders thereof must present and surrender such bonds, as provided above, and must properly fill in and sign the form of Request for Exact Adjustment of Interest appearing upon the Request for Conversion (Form No. 1020), and in such cases, but not otherwise, such registered holders, in addition to receiving on Dec. 15 1917 interest at the rate of $3\frac{1}{2}\%$ per annum from June 15 1917 to Dec. 15 1917, will also be entitled to receive on Dec. 15 1917, or as soon thereafter as such payments can conveniently be made, amounts sufficient to cover the difference between interest at the rate of $3\frac{1}{2}\%$ per annum and interest at the rate of 4% per annum from the respective dates upon which such registered bonds shall have been surrendered for conversion to Dec. 15 1917 upon the face amounts of their respective holdings of such bonds, in accordance with the Interest Table printed at the end of this circular.

(c) Registered bonds of the First Liberty Loan so presented and surrendered for conversion after December 15 1917 and on or before May 15 1918 must be accompanied by payments to the United States, in the manner provided below, of the difference between interest at the rate of $3\frac{1}{2}\%$ per annum and interest at the rate of 4% per annum, upon the respective face amounts of such bonds, from Dec. 15 1917 to the respective dates of conversion, in accordance with the Interest Table printed at the end of this circular, and the 4% Convertible Gold Bonds of 1932-47, delivered upon such conversions will carry interest at the rate of 4% per annum from Dec. 15 1917.

E. Conversions of Interim Certificates into REGISTERED 4% Convertible Gold Bonds of 1932-47.

To effect conversions of interim certificates of the First Liberty Loan into registered 4% Convertible Gold Bonds of 1932-47, such interim certificates must be presented and surrendered for conversion, as provided above, and the form of application for registered bonds appearing upon the backs of such interim certificates must be properly filled out.

In all cases where delivery of registered bonds is requested upon conversions of interim certificates, interest will be adjusted in like manner as provided above in paragraphs (a), (b), and (c) of Subdivision D, in respect of conversions of registered bonds of the First Liberty Loan, except that the registered holders of all 4% Convertible Gold Bonds of 1932-47 (as registered at the time of delivery thereof) delivered upon conversions of interim certificates surrendered for conversion after Dec. 15 1917, and on or before May 15 1918, will be entitled to receive interest, upon the respective face amounts of such interim certificates so surrendered, as soon thereafter as such payments can conveniently be made, at the rate of 3½% per annum from June 15 1917 to Dec. 15 1917.

Method of Making Payments to Adjust Interest Whenever Required.

All payments to the United States required or provided for in this circular must be made in cash or by post-office or express money order, bank draft, or certified check collectible without exchange at the place where conversion is to be effected, and payable, if conversion is to be effected at the treasury Department in Washington, to the order of "Treasurer of the United States Liberty Loan Conversion Account," or, if conversion is to be effected at a Federal Reserve Bank, payable to "Federal Reserve Bank of (Here insert name of city in which bank is located) Liberty Loan Conversion Account." No other forms of payment will be accepted. Such payments must be sufficient to cover interest up to the date when such payments shall be actually received at the place where conversion is to be effected.

Payments to be made to the United States, as provided in this circular, to cover adjustments of interest are necessary to reimburse the United States for unearned interest which will be received, either upon the collection of coupons or registered interest, by holders of the 4% Convertible Gold Bonds of 1932-47, upon the next interest date after conversion is effected, for the period prior to the respective dates of conversion of bonds or interim certificates of the First Liberty Loan. For example, if coupon bonds are converted on Jan. 15 1918, holders thereof on June 15 1918 would be entitled to interest at the rate of only 3½% per annum from Dec. 15 1917 to Jan. 15 1918, though at the rate of 4% per annum from Jan. 15 1918 to June 15 1918. But as such holders will receive 4% Convertible Gold Bonds of 1932-47, having attached thereto coupons for interest at the rate of 4% per annum from Dec. 15 1917 to June 15 1918, payment must be made to the United States of the difference between interest at the rate of 3½% per annum, which is all such holders are entitled to for the period from Dec. 15 1917 to Jan. 15 1918, and interest at the rate of 4% per annum, which such holders will receive for that period upon the collection of coupons maturing June 15 1918. The reason for payments required to adjust interest upon registered bonds is similar.

Description of 4% Convertible Gold Bonds of 1932-47 to be Issued Upon Conversions.

Bearer bonds with interest coupons attached will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, and \$10,000. Bonds registered as to principal and interest will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000 and \$100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, without charge by the United States, and under rules and regulations prescribed by the Secretary of the Treasury.

The bonds will be dated Nov. 15 1917, and will bear interest at the rate of 4% per annum from that date, payable Dec. 15 1917, and thereafter semi-annually on June 15 and Dec. 15 in each year. The bonds will mature June 15 1947, but the issue may be redeemed on or after June 15 1932, in whole or in part, at par and accrued interest, on three months' published notice, on any interest day; in case of partial redemption the bonds to be redeemed to be determined by lot by such method as may be prescribed by the Secretary of the Treasury. The principal and interest of the bonds will be payable in United States gold coin of the present standard of value. The bonds will be receivable as security for deposits of public money, but will not bear the circulation privilege.

Coupon bonds will have interest coupons attached, covering interest payments up to and including Dec. 15 1919. On or after that date holders of these bonds should surrender the same and obtain a new bond or bonds having coupons attached thereto covering semi-annual payments from June 15 1920 to June 15 1947. Bonds with the limited number of interest coupons attached will be thus delivered in order to save the annoyance of the delivery of interim receipts, and to allow sufficient time for the engraving and printing of bonds with the full number of coupons attached without inconvenience to the holder.

The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by the Act of Congress approved Sept. 24 1917, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

If a subsequent series of bonds (not including United States certificates of indebtedness, war-savings certificates, and other obligations maturing not more than five years from the issue of such obligations, respectively) bearing interest at a higher rate than 4% per annum, shall, under the authority of said Act, approved Sept. 24 1917, or any other act, be issued by the United States before the termination of the war between the United States and the Imperial German Government (the date of such termination to be fixed by proclamation of the President of the United States), then the holders of 4% Convertible Gold Bonds of 1932-47 shall have the privilege, at the option of the several holders, of converting their bonds, at par, into bonds bearing such higher rate of interest, at the issue price of bonds of such subsequent series, not less than par, with an adjustment of accrued interest. Such conversion privilege must be exercised, if at all, at any time within the period, after the public offering of bonds of such subsequent series, beginning at the date of issue of bonds of such subsequent issue, as such date shall be fixed in such public offering, and terminating six months after such date of issue, and under such rules and regulations as the Secretary of the Treasury shall have prescribed. The bonds to be issued upon such conversion of 4% Convertible Gold Bonds of 1932-47 shall be substantially the same in form and terms as shall be prescribed

by or pursuant to law with respect to the bonds of such subsequent series, not only as to interest rate but also as to convertibility (if future bonds be issued at a still higher rate of interest) or nonconvertibility, and as to exemption from taxation, if any, and in all other respects, except that the bonds issued upon such conversion shall have the same dates of maturity, of principal, and of interest, and be subject to the same terms of redemption before maturity, as the bonds converted; and such bonds shall be issued from time to time if and when and to the extent that the privilege of conversion so conferred shall arise and shall be exercised. If the privilege of conversion so conferred shall once arise, and shall not be exercised with respect to any 4% Convertible Gold Bonds of 1932-47 within the period above prescribed, then such privilege shall terminate as to such bonds and shall not arise again though again thereafter bonds be issued bearing interest at a higher rate or rates than 4% per annum.

W. G. McADOO,
Secretary of the Treasury.

Treasury Department.

1917 Liberty Loan—Form No. 1019.

Loans and Currency.

[Copies of this Form may be obtained at any Federal Reserve Bank or at the Treasury Department in Washington.]

REQUEST FOR CONVERSION

OF 15-30 YEAR 3½% CONVERTIBLE GOLD BONDS OF THE FIRST LIBERTY LOAN.

[To be used only upon conversions of coupon bonds or interim certificates.]
Dated, _____

To the Secretary of the Treasury:

According to the terms of Treasury Department Circular No. 93, dated Oct. 19 1917, the undersigned herewith presents and surrenders \$_____ face amount, of/coupon bonds _____ of the First Liberty Loan and requests [interim certificates]

that the same be converted into an equal face amount of United States 4% Convertible Gold Bonds of 1932-47.

Upon conversion of said interim certificates, delivery of such 4% Convertible Gold Bonds of 1932-47 is requested in the denomination of \$_____ each in [registered] form.
[coupon]

Signature in full _____
Address, number and street _____
City or town _____
County _____ State _____

(The execution of the above form is all that is required if coupon bonds or interim certificates are surrendered for conversion on or before Dec. 15 1917, but if surrendered after that date payment to the United States of the amount required to adjust interest must be inclosed and filled in immediately below.)

The sum of \$_____ is enclosed herewith.

REQUEST FOR EXACT ADJUSTMENT OF INTEREST.

(To be used only upon conversions of coupon bonds or interim certificates after Nov. 15 1917 and prior to Dec. 15 1917, in case an exact adjustment of interest is desired.)
Dated, _____ 1917.

To the Secretary of the Treasury:

According to the terms of Treasury Department Circular No. 93, dated Oct. 19 1917, the undersigned hereby requests that an exact adjustment of interest be made in respect of the conversion of \$_____ face amount, of [coupon bonds] _____ of the First Liberty Loan, and the sum of \$_____ [interim certificates]

is inclosed herewith, being the amount required to be paid to the United States to adjust interest, as provided in said circular.

Signature in full _____
(Signature must be the same as signature to Request for Conversion.)

Note 1. Interim certificates of the First Liberty Loan may be presented for conversion only at the Federal Reserve Bank by which such interim certificates have been respectively executed.

Note 2. All coupon bonds and interim certificates presented for conversion after Dec. 15 1917 must be accompanied by payment of the amount required to adjust interest, as provided in Treasury Department Circular No. 93, dated Oct. 19 1917.

Note 3. Payments required to adjust interest must be sufficient to cover such interest up to the date when such payments shall be actually received at the place of conversion. Such payments must be made in cash, or by post office or express money order, bank draft, or certified check collectible without exchange at the place where conversion is to be effected, and payable, if conversion is to be effected at the Treasury Department in Washington, to the order of "Treasurer of the United States Liberty Loan Conversion Account," or, if conversion is to be effected at a Federal Reserve Bank, payable to "Federal Reserve Bank of _____ (Here insert name of city in which bank is located) Liberty Loan Conversion Account." No other forms of payment will be accepted.

Note 4. If it is desired to convert both coupon bonds and interim certificates two separate forms of Request for Conversion must be used.

Note 5. If delivery of registered bonds is desired upon conversion of interim certificates the form of application for registered bonds appearing upon the backs of such interim certificates must be filled out.

Treasury Department.

1917 Liberty Loan—Form No. 1020.

Loans and Currency.

[Copies of this Form may be obtained at any Federal Reserve Bank or at the Treasury Department in Washington.]

REQUEST FOR CONVERSION

OF REGISTERED 15-30 YEAR 3½% CONVERTIBLE GOLD BONDS OF THE FIRST LIBERTY LOAN.

[To be used only upon conversions of registered bonds.]
Dated, _____

To the Secretary of the Treasury:

According to the terms of Treasury Department Circular No. 93, dated Oct. 19 1917, the undersigned herewith presents and surrenders \$_____ face amount, of United States 15-30 Year 3½% Gold Bonds of the First Liberty Loan, duly registered in the name of the undersigned, which the undersigned has caused to be duly assigned for transfer to the Secretary of the Treasury, and the undersigned requests that said registered bonds be converted into an equal face amount of United States 4% Convertible Gold Bonds of 1932-47.

Signature in full _____
Address, number and street _____
City or town _____
County _____ State _____

(The execution of the above form is all that is required if registered bonds are surrendered for conversion on or before Dec. 15 1917,

but if surrendered after that date payment to the United States of the amount required to adjust interest must be inclosed and filled in immediately below.)

The sum of \$..... is inclosed herewith.

REQUEST FOR EXACT ADJUSTMENT OF INTEREST.

(To be used only upon conversions of registered bonds after Nov. 15 1917 and prior to Dec. 15 1917, in case an exact adjustment of interest is desired.)

Dated, 1917.

To the Secretary of the Treasury:

According to the terms of Treasury Department Circular No. 93, dated Oct. 19 1917, the undersigned hereby requests that an exact adjustment of interest be made in respect of the conversion of \$....., face amount, of registered bonds of the First Liberty Loan.

Signature in full.....

(Signature must be the same as signature to Request for Conversion.)

Note 1. All registered bonds presented for conversion after Dec. 15 1917 must be accompanied by payment of the amount required to adjust interest, as provided in Treasury Department Circular No. 93, dated Oct. 19 1917. No payment is required in respect of registered bonds presented for conversion on or before Dec. 15 1917.

Note 2. Payments required to adjust interest must be sufficient to cover such interest up to the date when such payments shall be actually received at the place of conversion. Such payments must be made in cash, or by post office or express money order, bank draft, or certified check collectible without exchange at the place where conversion is to be effected, and payable, if conversion is to be effected at the Treasury Department in Washington, to the order of "Treasurer of the United States Liberty Loan Conversion Account," or, if conversion is to be effected at a Federal Reserve Bank, payable to "Federal Reserve Bank of....." (Here insert name of city in which bank is located) Liberty Loan Conversion Account.

No other forms of payment will be accepted.

Note 3. All registered bonds presented for conversion must be duly assigned for transfer to the Secretary of the Treasury on the form provided for that purpose appearing upon the backs of such registered bonds in accordance with the detailed instructions thereon set forth.

Interest Table.

Amounts required to adjust interest upon conversions of 15-30-Year 3½% Gold Bonds and Interim Certificates therefor into 4% Convertible Gold Bonds of 1932-47.

(For examples as to use of Interest Table see note.)

DATE.	DENOMINATIONS.							
	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000
Nov. 15 1917								
16	\$0.00	\$0.00	\$0.01	\$0.01	\$0.07	\$0.14	\$0.68	\$1.37
17	.00	.00	.01	.03	.14	.27	1.37	2.73
18	.00	.00	.02	.04	.20	.41	2.05	4.10
19	.00	.01	.03	.05	.27	.55	2.73	5.46
20	.00	.01	.03	.07	.34	.68	3.42	6.83
21	.00	.01	.04	.08	.41	.82	4.10	8.20
22	.00	.01	.05	.10	.48	.96	4.78	9.56
23	.01	.01	.05	.11	.55	1.09	5.46	10.93
24	.01	.01	.06	.12	.61	1.23	6.15	12.30
25	.01	.01	.07	.14	.68	1.37	6.83	13.66
26	.01	.02	.08	.15	.75	1.50	7.51	15.03
27	.01	.02	.08	.16	.82	1.64	8.20	16.39
28	.01	.02	.09	.18	.89	1.78	8.88	17.76
29	.01	.02	.10	.19	.96	1.91	9.56	19.13
30	.01	.02	.10	.20	1.02	2.05	10.25	20.49
Dec. 1	.01	.02	.11	.22	1.09	2.19	10.93	21.86
2	.01	.02	.12	.23	1.16	2.32	11.61	23.22
3	.01	.02	.12	.25	1.23	2.46	12.30	24.59
4	.01	.03	.13	.26	1.30	2.60	12.98	25.96
5	.01	.03	.14	.27	1.37	2.73	13.66	27.32
6	.01	.03	.14	.29	1.43	2.87	14.34	28.69
7	.02	.03	.15	.30	1.50	3.01	15.03	30.05
8	.02	.03	.16	.31	1.57	3.14	15.71	31.42
9	.02	.03	.16	.33	1.64	3.28	16.39	32.79
10	.02	.03	.17	.34	1.71	3.42	17.08	34.15
11	.02	.04	.18	.36	1.78	3.55	17.76	35.52
12	.02	.04	.18	.37	1.84	3.69	18.44	36.89
13	.02	.04	.19	.38	1.91	3.83	19.13	38.25
14	.02	.04	.20	.40	1.98	3.96	19.81	39.62
15								
16	.00	.00	.01	.01	.07	.14	.69	1.37
17	.00	.00	.01	.03	.14	.27	1.37	2.73
18	.00	.00	.02	.04	.20	.41	2.06	4.12
19	.00	.01	.03	.05	.27	.55	2.75	5.49
20	.00	.01	.03	.07	.34	.69	3.43	6.87
21	.00	.01	.04	.08	.41	.82	4.12	8.24
22	.00	.01	.05	.10	.48	.96	4.81	9.62
23	.01	.01	.05	.11	.55	1.10	5.49	10.99
24	.01	.01	.06	.12	.62	1.24	6.18	12.36
25	.01	.01	.07	.14	.69	1.37	6.87	13.74
26	.01	.02	.08	.15	.76	1.51	7.55	15.11
27	.01	.02	.08	.16	.82	1.65	8.24	16.48
28	.01	.02	.09	.18	.89	1.79	8.93	17.86
29	.01	.02	.10	.19	.96	1.92	9.62	19.23
30	.01	.02	.10	.21	1.03	2.06	10.30	20.60
Jan. 1 1918	.01	.02	.11	.22	1.10	2.20	10.99	21.98
2	.01	.02	.12	.23	1.17	2.34	11.68	23.35
3	.01	.02	.12	.25	1.24	2.47	12.36	24.73
4	.01	.03	.13	.26	1.30	2.61	13.05	26.10
5	.01	.03	.14	.27	1.37	2.75	13.74	27.47
6	.01	.03	.14	.29	1.44	2.88	14.42	28.85
7	.02	.03	.15	.30	1.51	3.02	15.11	30.22
8	.02	.03	.16	.32	1.58	3.16	15.80	31.59
9	.02	.03	.16	.33	1.65	3.30	16.48	32.97
10	.02	.03	.17	.34	1.72	3.43	17.17	34.34
11	.02	.04	.18	.36	1.79	3.57	17.86	35.71
12	.02	.04	.19	.37	1.85	3.71	18.54	37.09
13	.02	.04	.19	.38	1.92	3.85	19.23	38.46
14	.02	.04	.20	.40	1.99	3.98	19.92	39.84
15	.02	.04	.21	.41	2.06	4.12	20.60	41.21
16	.02	.04	.21	.43	2.13	4.26	21.29	42.58
17	.02	.04	.22	.44	2.20	4.40	21.98	43.96
18	.02	.05	.23	.45	2.27	4.53	22.66	45.33
19	.02	.05	.23	.47	2.34	4.67	23.35	46.70
20	.02	.05	.24	.48	2.40	4.81	24.04	48.04
21	.02	.05	.25	.49	2.47	4.95	24.73	49.45

DATE.		DENOMINATIONS.								
		\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000	
Jan.	21	.03	.05	.25	.51	2.54	5.08	25.41	50.82	
	22	.03	.05	.26	.52	2.61	5.22	26.10	52.20	
	23	.03	.05	.27	.54	2.68	5.35	26.79	53.57	
	24	.03	.05	.27	.55	2.75	5.49	27.47	54.95	
	25	.03	.06	.28	.56	2.82	5.63	28.16	56.32	
	26	.03	.06	.29	.58	2.88	5.77	28.85	57.69	
	27	.03	.06	.30	.59	2.95	5.91	29.53	59.07	
	28	.03	.06	.30	.60	3.02	6.04	30.22	60.44	
	29	.03	.06	.31	.62	3.09	6.18	30.91	61.81	
	30	.03	.06	.32	.63	3.16	6.32	31.59	63.19	
	31	.03	.06	.32	.65	3.23	6.46	32.28	64.56	
	Feb.	1	.03	.07	.33	.66	3.30	6.59	32.97	65.93
		2	.03	.07	.34	.67	3.37	6.73	33.65	67.31
		3	.03	.07	.34	.69	3.43	6.87	34.34	68.68
		4	.04	.07	.35	.70	3.50	7.01	35.03	70.05
		5	.04	.07	.36	.71	3.57	7.14	35.71	71.43
		6	.04	.07	.36	.73	3.64	7.28	36.40	72.80
		7	.04	.07	.37	.74	3.71	7.42	37.09	74.18
		8	.04	.08	.38	.76	3.78	7.55	37.77	75.55
		9	.04	.08	.38	.77	3.85	7.69	38.46	76.92
		10	.04	.08	.39	.78	3.91	7.83	39.15	78.30
		11	.04	.08	.40	.80	3.98	7.97	39.84	79.67
		12	.04	.08	.41	.81	4.05	8.10	40.52	81.04
		13	.04	.08	.41	.82	4.12	8.24	41.21	82.42
		14	.04	.08	.42	.84	4.19	8.38	41.90	83.79
		15	.04	.09	.43	.85	4.26	8.52	42.58	85.16
		16	.04	.09	.43	.87	4.33	8.65	43.27	86.54
		17	.04	.09	.44	.88	4.40	8.79	43.96	87.91
		18	.04	.09	.45	.89	4.46	8.93	44.64	89.29
		19	.05	.09	.45	.91	4.53	9.07	45.33	90.66
		20	.05	.09	.46	.92	4.60	9.20	46.02	92.03
21		.05	.09	.47	.93	4.67	9.34	46.70	93.41	
22		.05	.09	.47	.95	4.74	9.48	47.39	94.78	
23		.05	.10	.48	.96	4.81	9.62	48.08	96.15	
24		.05	.10	.49	.98	4.88	9.75	48.76	97.53	
25		.05	.10	.49	.99	4.95	9.89	49.45	98.90	
26		.05	.10	.50	1.00	5.01	10.03	50.14	100.27	
27		.05	.10	.51	1.02	5.08	10.16	50.82	101.65	
28		.05	.10	.52	1.03	5.15	10.30	51.51	103.02	
Mar.		1	.05	.10	.52	1.04	5.22	10.44	52.20	104.40
		2	.05	.11	.53	1.06	5.29	10.58	52.88	105.77
		3	.05	.11	.54	1.07	5.36	10.71	53.57	107.14
	4	.05	.11	.54	1.09	5.43	10.85	54.26	108.52	
	5	.05	.11	.55	1.10	5.49	10.99	54.95	109.89	
	6	.06	.11	.56	1.11	5.56	11.13	55.63	111.26	
	7	.06	.11	.56	1.13	5.63	11.26	56.32	112.64	
	8	.06	.11	.57	1.14	5.70	11.40	57.01	114.01	
	9	.06	.12	.58	1.15	5.77	11.54	57.69	115.38	
	10	.06	.12	.58	1.17	5.84	11.68	58.38	116.76	
	11	.06	.12	.59	1.18	5.91	11.81	59.07	118.13	
	12	.06	.12	.60	1.20	5.98	11.95	59.75	119.51	
	13	.06	.12	.60	1.21	6.04	12.09	60.44	120.88	
	14	.06	.12	.61	1.22	6.11	12.23	61.13	122.25	
	15	.06	.12	.62	1.24	6.18	12.36	61.81	123.63	
	16	.06	.13	.63	1.25	6.25	12.50	62.50	125.00	
	17	.06	.13	.63	1.26	6.32	12.64	63.19	126.37	
	18	.06	.13	.64	1.28	6.39	12.77	63.87	127.75	
	19	.06	.13	.65	1.29	6.46	12.91	64.56	129.12	
	20	.07	.13	.65	1.30	6.52	13.05	65.25	130.49	
	21	.07	.13	.66	1.32	6.59	13.19	65.93	131.87	
	22	.07	.13	.67	1.33	6.66	13.32	66.62	133.24	
	23	.07	.13	.67	1.35	6.73	13.46	67.31	134.62	
	24	.07	.14	.68	1.36	6.80	13.60	67.99	135.99	
	25	.07	.14	.69	1.37	6.87	13.74	68.68	137.36	
	26	.07	.14	.69	1.39	6.94	13.87	69.37	138.74	
	27	.07	.14	.70	1.40	7.01	14.01	70.05	140.11	
	28	.07	.14	.71	1.41	7.07	14.15	70.74	141.48	
	29	.07	.14	.71	1.43	7.14	14.29	71.43	142.86	
	30	.07	.14	.72	1.44	7.21	14.42	72.12	144.23	
	31	.07	.15	.73	1.46	7.28	14.56	72.80	145.60	
April	1 1918.	.07	.15	.74	1.47	7.35	11.70	73.19	146.98	
	2	.07	.15	.74	1.48	7.42	14.81	74.18	148.35	
	3	.07	.15	.75	1.50	7.49	14.97	74.86	149.73	
	4	.08	.15	.76	1.51	7.55	15.11	75.55	151.10	
	5	.08	.15	.76	1.52	7.62	15.25	76.24	152.47	
	6	.08	.15	.77	1.54	7.69	15.38	76.92	153.85	
	7	.08	.16	.78	1.55	7.76	15.52	77.61	155.22	
	8	.08	.16	.78	1.57	7.83	15.66	78.30	156.59	
	9	.08	.16	.79	1.58	7.90	15.80	78.98	157.97	
	10	.08	.16	.80	1.59	7.97	15.93	79.67	159.34	
	11	.08	.16	.80	1.61	8.04	16.07	80.36	160.71	
	12	.08	.16	.81	1.62	8.10	16.21	81.04	162.09	
	13	.08	.16	.82	1.63	8.17	16.35	81.73	163.46	
	14	.08	.16	.82	1.65	8.24	16.48	82.42	164.84	
	15	.08	.17	.83	1.66	8.31	16.62	83.10	166.21	
	16	.08	.17	.84	1.68	8.38	16.76	83.79	167.58	
	17	.08	.17	.84	1.69	8.45	16.90	84.48	168.96	
	18	.09	.17	.85	1.70	8.52	17.03	85.16	170.33	
	19	.09	.17	.86	1.72	8.59	17.17	85.85	171.70	
	20	.09	.17	.87	1.73	8.65	17.31	86.51	173.08	
	21	.09	.17	.87	1.74	8.72	17.45	87.23	174.45	
	22	.09	.18	.88	1.76	8.79	17.58	87.91	175.82	
	23	.09	.18	.89	1.77	8.86	17.72	88.60	177.20	
	24	.09	.18	.89	1.79	8.93	17.86	89.29	178.57	
	25	.09	.18	.90	1.80	9.00	17.99	89.97	179.95	
	26	.09	.18	.91	1.81	9.07	18.13	90.66	181.32	
	27	.09	.18	.91	1.83	9.13	18.27	91.35	182.69	
	28	.09	.18	.92	1.84	9.20	18.41	92.03	184.07	
	29	.09	.19	.93	1.85	9.27	18.54	92.72	185.44	
	30	.09	.19	.93	1.87	9.34	18.68	93.41	186.81	
	May	1	.09	.19	.94	1.88	9.41	93.82	94.09	188.19
2		.09	.19	.95	1.90	9.48	18.96	94.78	189.56	
3		.10	.19	.95	1.91	9.55	19.09	95.47	190.93	
4		.10	.19	.96	1.92	9.62	19.23	96.15	192.31	
5		.10	.19	.97	1.94	9.68	19.37	96.84	193.68	
6		.10	.20	.98	1.95	9.75	19.51	97.53	195.05	
7		.10	.20	.98	1.96	9.82	19.64	98.21	196.43	
8		.10	.20	.99	1.98	9.89	19.78	98.90	197.80	
9		.10	.20	1.00	1.99	9.96	19.91	99.59	199.18	
10		.10	.20	1.00	2.01	10.03	20.05	100.27	200.55	

DATE.	DENOMINATIONS.							
	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000
May 11 -----	.10	.20	1.01	2.02	10.10	20.19	100.96	201.92
12 -----	.10	.20	1.02	2.03	10.16	20.33	101.65	203.30
13 -----	.10	.20	1.02	2.05	10.23	20.47	102.34	204.67
14 -----	.10	.21	1.03	2.06	10.30	20.60	103.02	206.04
15 -----	.10	.21	1.04	2.07	10.37	20.74	103.71	207.42

Note.—To ascertain the correct amount to adjust interest upon any given date, run down the date column until the date is reached upon which the bonds or interim certificates to be converted will be actually surrendered at the place of conversion, then run across the page to the right until the figure under the denomination column of the particular denomination of bonds or interim certificates to be converted is reached, and then multiply that figure by the number of bonds or interim certificates of that denomination to be converted. For example, to convert on Jan. 9 1918 \$10,000, face amount, of bonds or interim certificates, of the denomination of \$1,000 each, the amount required as shown by the foregoing interest table to adjust interest upon a \$1,000 bond being \$0.34, that amount must be multiplied by 10, and the result shows that a payment of \$3.40 must be made to the United States to adjust interest upon conversion of such bonds upon that date.

SUBSCRIPTION BOOKS TO TREASURY CERTIFICATES OFFERING CLOSED—SUBSCRIPTIONS TOTAL \$684,631,000.

Subscription books to the latest offering of Treasury certificates of indebtedness of indefinite amount offered by Secretary McAdoo through the Federal Reserve banks, were closed on Wednesday night (Oct. 31). Subscriptions to the offering received in the five days in which the issue was open, amounted to \$684,631,000. The first day's subscriptions amounted \$164,797,000; the second day, \$99,228,000; the third day, \$130,444,000; the fourth day, \$35,531,000, and the fifth and last day, \$254,657,000. 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. The Treasury Department issued the following statement on Oct. 31 regarding the certificate:

This issue was made largely for the convenience of subscribers to the Second Liberty Loan, and as a means of facilitating the financial operations involved in the payments to be made upon subscriptions to this loan. The subscriptions were closed because in the judgment of the Secretary the objects of the issue have been attained, and although applications continued to be received up to the moment of closing in very gratifying amounts. The whole operation has been eminently successful.

SECOND LIBERTY LOAN OVERSUBSCRIBED.

The second issue of the Liberty Loan of 1917 has, in the words of Secretary of the Treasury McAdoo, been "an overwhelming success." Though complete details are not yet available it has been unofficially announced by Treasury Department officials that the subscriptions have reached the \$5,000,000,000 goal aimed for. The New York Reserve District, it is believed, has subscribed the \$1,500,000,000 mark which the local Liberty Loan Committee set for its goal. The rush of subscriptions during the last two days was so great that the banks have been under a great strain during the past week in making their reports to the New York Reserve Bank. Subscriptions received by the local Reserve Bank at the close of business on Nov. 1 aggregated \$1,490,849,450, a figure which was within \$10,000,000 of the maximum allotment for the district. This figure, it is pointed out, included only mail returns prior to noon of Nov. 1 with final reports still lacking from a number of big up-State cities. Officials of the local Reserve bank, in making known the above figure, asserted that a just analysis of the situation would reveal that the district's maximum quota had been easily exceeded. It had been expected that the total of subscriptions received throughout the country would be announced on the 1st inst., but on account of the late returns in all the Federal Reserve districts, the Treasury Department has been forced to delay the final announcement until next week.

Indication that the people of the country had responded to the nation's call for money needed to prosecute the war to a successful conclusion was given on Oct. 27 by Secretary McAdoo, when he issued the following statement:

It is a great honor to be able to announce to the American people that the Second Liberty Loan is an overwhelming success.

It has been greatly oversubscribed. The extent of the splendid oversubscription of the \$3,000,000,000 issue cannot be definitely stated now, because full reports have not yet been received and banks all over the country are holding open into the night to accommodate subscribers. It will be several days before final figures can be given.

The patriotic people of America, men and women alike, have responded generously and nobly to the call of their Government to support and sustain the gallant soldiers and sailors of the Republic. The challenge of the German Kaiser has been answered by the free people of America in unmistakable terms.

The four weeks' campaign for subscriptions to the second Liberty Loan was fittingly brought to a close last Saturday,

when the vast army of workers throughout the country redoubled their efforts to bring the loan safely past the maximum of \$5,000,000,000. Next to the astonishingly large response to the loan, the thing that gave the Liberty Loan Committees most joy, it is said, was the number of subscribers. They are estimated by Treasury Department officials to be no less than 10,000,000. America, it is pointed out, by its response to the second Liberty Loan, has shattered all precedents in the matter of war financing. Out of the total of subscriptions to the loan, the Treasury Department will accept the proceeds of about \$4,000,000,000. Under the terms of the loan, a minimum allotment of \$3,000,000,000 was set for the country, with 50% of the subscriptions received above that figure. This rule will be strictly adhered to, Secretary McAdoo announced last Saturday night.

The part played by the New York Federal Reserve District overshadowed that of all other districts. Members of the local Liberty Loan Committee were highly pleased with the results of the campaign, one in which they had entered in a patriotic and self-sacrificing spirit. They congratulated themselves and paid tribute to the splendid response of the American people to the appeal for the loan. The Publicity Department of the local Liberty Loan Committee yesterday announced that 2,500,000 persons subscribed to the loan in the local reserve district, which includes New York State, Fairfield County in Connecticut, and twelve northern counties of New Jersey. In the first Liberty Loan campaign approximately 1,500,000 persons subscribed in this district. Among the New York banking institutions the honor of turning in the largest amount of subscriptions, both for its own account and for that of its customers, this time goes to the Guaranty Trust Co., which has subscribed for \$110,000,000 of bonds. In the first Liberty Loan campaign the First National Bank carried away the honors with a total subscription of \$105,000,000. The First National has subscribed \$85,500,000 to the second Liberty Loan.

Benjamin Strong, Governor of the Federal Reserve Bank of New York, following the closing of the subscription books last Saturday night, issued the following statement:

The maximum quota for this district will be subscribed. The official figures tonight, with several hours remaining before the close of business (midnight) are one billion three hundred million. Information received by wire indicate that the majority of towns will reach their maximum quotas. The Treasury Department has ruled that final figures need not be in the hands of the Federal Reserve Bank for five days after the close of the loan. For this reason we shall not have full returns until the middle of next week.

The results of this loan indicate that the American people are united in their determination to win this war. There has been a progressive response to the loans offered by the Government which is most encouraging. In the first loan the Government asked for \$2,000,000,000. More than \$3,000,000,000 were subscribed. In this loan the Government has asked for \$3,000,000,000 with the privilege of taking half of any oversubscription. The \$3,000,000,000 is definitely assured, and the Treasury Department has already announced that more than \$4,000,000,000 are in sight. How much higher this great flood of subscriptions will amount cannot be determined officially at this moment. It may be stated officially, however, that the loan is a great success.

With regard to New York, it should be pointed out that our quota, as determined by the Treasury Department, on the basis of a total of \$3,000,000,000 was \$900,000,000. Our maximum quota was \$1,500,000,000. This district has consistently taken the lead in the percentage both of its maximum and its minimum subscription, subscribed from day to day, and it is now indicated that when the final figures are made up New York will justify its position as the financial centre of the world by the largest subscriptions both in proportion to total resources, and in proportion to population of any district in the United States.

In regard to the campaign, there is nothing to be said except in praise of the tremendous enthusiasm and the patriotic and efficient work of all the people of the district. The Treasury Department has put the official responsibility for raising our quota of the loan upon the Liberty Loan Committee appointed by the Federal Reserve Bank. Those bankers have devoted themselves day and night to their work, in many cases to the detriment of their business, and in some cases to the detriment of their health. However, if they have succeeded in their task, they have done so only because they have received the unqualified support of men in every line of business. The Trades Committees have been a prime factor in the broad distribution of the loan. Much could be said about the splendid work done by these committees, numbering more than 200. A particular word of appreciation is due to the Woman's Committee and the tireless and efficient work of 150,000 volunteers who have co-operated in a most complete manner with the men.

One of the most gratifying results of the loan is the great number of small investors now indicated by the preliminary returns. It seems probable at this time that we have added, in this district alone, to the great democratic army of bondholders approximately 2,500,000. Too much importance cannot be attached to the moral support which this great number of men, women and children can bring to bear in support of our arms in the field. In many significant ways it may be said that a new era in our national life has been instituted by the wide distribution among all our people of a long-time and absolutely safe investment. The Liberty Loan Committee desires officially to express its deep appreciation of the wonderfully efficient service rendered by a great number of individuals.

In many cases this service has involved considerable real sacrifice. All the requests of the committee have been met more than half way. There has been a universal realization of the fact that the Liberty Loan campaign was war work of the most important kind, and that a successful conclusion of the campaign would bring victory nearer. The committee hopes that all those who have been called upon for service in this campaign will feel that they are enlisted in the war service of the Government, and will hold themselves ready for similar service in connection with the next loan.

The Central Liberty Loan Committee of the New York Reserve District on Oct. 29 issued a signed statement complimenting this district for the excellent response it made to the appeal for subscriptions. The record achieved, the Committee declared, "furnished unparalleled evidence of a nation bound together and animated with a single spirit of mutual good-will and devotion to the country." The Committee's statement read as follows:

The second Liberty Loan has been a complete success. How high the over-subscription will go cannot be known for several days. It is estimated that the total subscriptions in the Second Federal Reserve District will be in excess of \$1,500,000,000, and what is equally important, the total number of subscribers in this Second Federal Reserve District is greatly in excess of the number of subscribers to the first loan. Both in the total amount received and in the number of subscribers the results are beyond our expectations. The reports from the other Federal Reserve Districts would indicate a similar surpassing of the estimates.

This great success of the Loan has been due to two factors. The first is the spontaneous outburst of patriotic feeling and effort that has been common to the whole country. The second is the excellent work of the organizations in every Federal Reserve District. Without this latter the campaign would not possibly have gained its stupendous success.

Naturally, our own observation has covered particularly the Second Federal Reserve District. As to this we desire to go on record as stating that we have never before witnessed such an extraordinary response in the way of organized, effective work and unremitting intelligent effort. From the moment the campaign started this spirit was manifest, and as time went on it daily grew in loyalty and intensity. The record which the Second Reserve District has made is indeed a proud one, and it is a record achieved by the united effort of all—by the villages and hamlets throughout the State as much as by the larger towns and cities. To all the workers who have thus made this result possible, we wish publicly to make this expression of our appreciation.

Of greater import even than the securing of a great loan for the Government has been this unparalleled evidence of a nation bound together and animated with a single spirit of mutual good-will and devotion to the country.

BENJAMIN STRONG, Chairman;
JAMES S. ALEXANDER,
GEORGE F. BAKER,
ALLEN B. FORBES,
WALTER E. FREW,
GATES W. MCGARRAH,
J. P. MORGAN,
SEWARD PROSSER,
CHARLES H. SABIN,
JACOB H. SCHIFF,
FRANK A. VANDERLIP,
MARTIN VOGEL,
JAMES N. WALLACE,
ALBERT H. WIGGIN,
WILLIAM WOODWARD.

NEW YORK LIBERTY LOAN MONEY COMMITTEE TO CONTINUE OPERATIONS—RENDERED VALUABLE SERVICE.

Announcement was made by Benjamin Strong, Governor of the Federal Reserve Bank of New York, on Oct. 30 that the so-called Money Committee appointed by the Central Liberty Loan Committee at the outset of the Second Liberty Loan campaign to keep close watch on the money market and to see that legitimate borrowers were promptly supplied at fair rates of interest during the loan campaign, would be continued "in the interest of future Government financing and of business interests generally." The "money pool" which was organized shortly after the creation of the committee had available approximately \$200,000,000, to be used in stabilizing the money market, but it is understood that only slightly more than \$100,000,000 was actually required to stop the flurry in money rates. While the money committee has made no formal arrangements for meeting further crises which may arise in the money market, it was said on Oct. 30 that its continuance is a measure of preparedness for any possible strain that payment of subscriptions to the Second Liberty Loan may create. Governor Strong in announcing that the money committee would be retained issued the following statement:

The Money Committee was appointed to keep close watch upon the money markets and to see that all proper money requirements were promptly met and at reasonable rates of interest. To enable the committee to act effectively, a very large sum was placed at its disposal by the banks and trust companies of this city, although it was not thought probable that any considerable sum would be used, as the financial situation was very sound and the banking institutions were severally well prepared to continue normal loaning operations. What was needed was assurance to the public that the banks would act as a unit, and were prepared to deal with an emergency should one arise.

Throughout the period of the Liberty Loan campaign, not only have merchants and manufacturers been able to borrow freely from their banks of deposit, but there has been a free movement of commercial paper in the open market, collateral loans have been taken for periods ranging from sixty days to six months in aggregate amounts sufficient to relieve any tension that may have existed in the time money market, and there have been throughout ample supplies of call money at rates fluctuating from 6% to as low as 2½%.

The Money Committee, representing the banks and trust companies, and acting for them, did valuable service, and used only about one-half of the fund originally made available to it, while a much larger fund would have been subscribed if required.

The concentration of the reserves of the national banks, and now, happily, of many important trust companies and State banks, in the Federal Reserve Bank, provides a reservoir of credit available to member banks

which, I am assured, they will freely use as needed, and which, to their credit be it said, they have already freely availed of.

The Money Committee will be continued in the interest of future Government financing and of business interests generally.

The members of the Money Committee are:

Benjamin Strong, Chairman;
James S. Alexander, President National Bank of Commerce;
George F. Baker, President First National Bank;
Walter E. Frew, President Corn Exchange Bank;
Gates W. McGarrah, President Mechanics & Metals National Bank;
Charles H. Sabin, President Guaranty Trust Company;
F. A. Vanderlip, President National City Bank;
James N. Wallace, President Central Trust Company;
Albert H. Wiggin, Chairman Board of Directors, Chase National Bank.

REGULATIONS GOVERNING DEPOSIT OF POSTAL SAVINGS FUNDS IN BANKS AMENDED.

The Board of Trustees of the Postal Savings System on Oct. 19 adopted an amendment to Section 12 of the regulations governing the deposit of Postal Savings Funds in Banks. This section as amended reads as follows, the portion added this year being italicized:

Section 12. The Treasurer of the Board of Trustees shall make examinations semi-annually, or oftener if he deems it necessary, of the securities which have been accepted from qualified banks, and whenever, in his judgment, any of such securities have so far depreciated in value as to make desirable the deposit of additional or new securities, he shall inform the Third Assistant Postmaster General of the name of the bank, the kind and amount of the securities, and the amount of the depreciation. The Third Assistant Postmaster General will notify the Treasurer and the bank of the amount of additional or new securities which the bank shall deposit, and upon their receipt by the Treasurer, the procedure provided in Section 6 as to their acceptance or rejection, and in Section 22, as to the return of the original securities, if new securities are required, shall be followed: *Provided, That the revaluation of securities required by this section may be deferred when in the judgment of the Board of Trustees such action is advisable.*

NOTE.—On Oct. 19 1917 the Board of Trustees of the Postal Savings System, by resolution, deferred the revaluation of securities required by Section 12 until further action by the Board, except in special instances when revaluation is deemed expedient.

In our State and City Section of May 26 1917 we published in full Sections 8 to 12, inclusive, of the regulations including the amendments adopted by the Board of Trustees in March and April of this year.

SAVINGS BANKS AS CUSTODIANS OF SMALL LIBERTY LOAN BONDS.

A suggestion by Maurice Leon of the Bar of New York that savings banks should act as custodian for Liberty bonds for their depositors and devote the last two pages of their bank books to deposits and withdrawals has been urged for adoption in New York State by the Superintendent of Banks. In presenting his proposal Mr. Leon said:

The great obstacle in the way of increasing the number of small holders of United States bonds is summed up in the question which they generally ask: "After I get my bond, what do I do with it?" Wage earners, small shop keepers and farmers usually do not invest in bonds because they have no facilities for safe-guarding them. It is therefore necessary to provide such facilities in order to induce them to resort to that form of investment. In the City of New York banks have already agreed to hold United States bonds for customers for a year. To what extent this practice has been taken up in other parts of the country is unknown to the author of this memorandum. He ventures, however, to urge that in order that the solution of the problem should be as effectual as it can be made, it ought to provide a standardized method open to the masses settling easily and without expense the question of the safe-keeping of United States bonds for small holders.

In the discussion of financial support of the Government in time of war there is frequent reference to the example of France. One of the familiar instances is the payment of the war indemnity in 1871, but the unanimity of financial support given by the masses of the French people to the Government in the present war is, if anything, even more inspiring. One of the reasons tending to explain why the French masses so readily subscribe to the bonds of their Government is the system prevailing in France with reference to the safe-keeping of securities and the collection of coupons of small bondholders. French wage earners, small shop keepers and farmers leave their securities at the bank. These securities are entered upon their account and the coupons collected from time to time and the proceeds of the same entered to their credit. In order to popularize the Liberty Loan among the masses in this country, it is essential to provide a general standardized system for the safe-keeping of bonds subscribed by small holders and the collection of interest thereon, an equivalent to the system developed in France which has helped so powerfully to popularize loans among the French masses. The following plan is suggested for this country as an adaptation of the French system to the situation in this country:

Savings banks throughout the country should receive Liberty bonds from their depositors. The last two pages of each bank book should be devoted to entries of deposits and withdrawals respectively of Liberty bonds, for example:

UNITED STATES GOVERNMENT BONDS.

Deposits.		Withdrawals.	
Oct. 1 1917	3½%	\$50 00	Nov. 1 1917 3½%
Dec. 1 1917	4%	100 00	

As coupons mature they would be collected by the bank and credited as is interest on the money deposited on presentation of the bank book, following the maturity of the coupons.

It will be noted that this plan does not involve any extra expense whatever. The means of identification employed for the protection of both the bank and the depositors in regard to deposits and withdrawals of money and in the event of the loss of the bank book apply automatically to deposits and withdrawals of United States bonds. The same clerks who receive money for deposit receive bonds for deposit; the same clerks who pay out money withdrawn deliver bonds withdrawn; the same book of deposit

is employed both for money and bonds. The net result achieved by this plan is:

1. To assimilate investment in United States bonds to savings in the minds of the masses of our people.
2. To facilitate the safe-keeping and coupon collection of United States bonds for the masses among which the practice of renting safe deposit boxes, clipping coupons and depositing them, is comparatively unknown.
3. To bring this about without expense, thanks to the utilization of existing machinery for the work to be done.

The immediate adoption of this plan through action by the Treasury Department in co-operation with State Banking departments would tend to meet a real obstacle to the popularization of investment in United States Government bonds by the wage earner, small shop keeper and farmer.

Immediate adoption of this plan by the Postal Savings Banks would open the way to its adoption by State savings banks.

New York, Oct. 15 1917.

Note.—Memorandum was read by its author before the Liberty Loan Committee of New York on the morning of Oct. 16 1917 at an appointment made through the courtesy of Mr. Franklin Q. Brown, one of its members and Mr. Allen B. Forbes, its chairman. The plan therein set forth was approved by the Committee which with characteristic dispatch communicated it that very day to the Superintendent of Banks of the State of New York, who thereupon forthwith authorized the issuance of a circular to the savings banks of the State with a view to the adoption by them of the plan presented. The author of the memorandum also communicated it to the Savings Bank section of the American Bankers Association with the suggestion that it lend its good offices to the end that the plan be adopted by the savings banks throughout the country in a uniform manner as suggested therein.

* Thanks partly to the kind interest of Mr. F. A. Vanderlip this suggestion was accepted.

CITY TRUST CO. OF NEWARK, N. J., NOT ELIGIBLE FOR ADMISSION INTO FEDERAL RESERVE SYSTEM.

The City Trust Co. of Newark, N. J., which made application on Oct. 16 for admission into the Federal Reserve system, has been informed by the New York Federal Reserve Bank that it is ineligible for membership in the system because its capital, which is \$100,000, is less than the minimum required for a national banking institution in a city the size of Newark. The Federal Reserve Act requires that State institutions desiring to enter the Reserve system must be eligible (in point of capital) to become national banks before being admitted into the system. Since it is one of the requirements of the National Banking Act that a national bank in a city whose population exceeds \$50,000 shall not be organized unless its capital is at least \$200,000, the City Trust is thereby ineligible for admission into the system. It has been explained, however, by the New York Reserve Bank that it is probable that the law may be changed, when Congress reconvenes in December, to provide for the admission into the Reserve system of trust companies capitalized at an amount less than the minimum required for national institutions.

GOV. AIKEN TO LEAVE BOSTON RESERVE BANK—ELECTED PRESIDENT OF NATIONAL SHAWMUT.

Alfred L. Aiken, Governor of the Federal Reserve Bank of Boston, was elected President of the National Shawmut Bank of Boston at a meeting of the directors of that institution on Nov. 1. Mr. Aiken will sever his connection with the Boston Reserve bank, and will assume his new duties early in Jan. 1918. Mr. Aiken succeeds as President of the National Shawmut, Col. William A. Gaston, head of the bank for many years. Colonel Gaston will, it is expected, become chairman of the Board of the National Shawmut, that position having been relinquished by J. P. Stearns on the 1st inst. Governor Aiken, as head of the Federal Reserve Bank of Boston, has been one of the most conspicuous figures in New England banking circles, and his handling of the Liberty Loan issues has won him favor with bankers, brokers and business men generally. Previous to becoming Governor of the Boston Federal Reserve bank in Nov. 1914, Mr. Aiken was President of the Worcester National Bank of Worcester, Mass. He was born in Norwich, Conn., July 6 1870, and was graduated from Yale University in 1891. He began his active banking career as Assistant Cashier of the old National Hide & Leather Bank of Boston in Oct. 1899. He held that position until Jan. 1901 when he became Assistant Cashier of the old State National Bank of Boston, with which institution he remained until July 1904. He then accepted the Treasurership of the Worcester County Institution for Savings, holding that office until 1908 when he was chosen President of that institution. He served in that capacity for five years, resigning to become President of the Worcester National Bank in Jan. 1913, which position he occupied when he became Governor of the Boston Reserve Bank.

Regarding the valuable service rendered by Mr. Aiken as Governor of the Federal Reserve Bank of Boston, the Boston "Transcript" on the 1st inst. said:

As the first head of this institution, Mr. Aiken was largely responsible for putting it on its present sound banking basis, cementing all New England into the harmonious and closely co-operating First Federal Reserve District. This was no mean task in view of the tendency of certain dis-

affected elements in some parts of the district to oppose plans for co-ordinating the work of the district, but the sound business ability, good judgment and personality of the Governor won, with the assistance of those who were working with him. To realize what has been accomplished during Mr. Aiken's three-years' administration, one needs only to look at the smoothness with which the Federal Bank has carried out its part in floating the greatest loans in the world's history and the fact that New England, according to its population, has made the best showing of any district in the United States.

RESIGNATION OF DIRECTOR OF ATLANTA FEDERAL RESERVE BANK.

Warren H. Toole, President of the First National Bank of Winder, Ga., and Secretary and Class A, group 3, director of the Atlanta Federal Reserve Bank, has resigned from the two positions in the Reserve Bank. Mr. Toole has been a Class A, group 3, director since the organization of the Reserve Bank, three years ago and had charge of the bond department for the past four months.

NATIONAL BANKS OF GEORGIA AUTHORIZED TO ACT AS EXECUTORS, &C.

The Governor of Georgia on Aug. 21 last approved a bill passed by the Legislature authorizing national banks of the State of Georgia to act as trustee, executor, administrator, and registrar of stocks and bonds. The full text of the new law follows:

Section 1. *Be it enacted by the General Assembly of the State of Georgia,* That it shall be lawful for any national bank located in this State, when empowered so to do by the laws of the United States, to act in this State by any and every method of appointment and in any capacity whatever as trustee and as executor, administrator, or registrar of stocks and bonds.

Sec. 2. *Be it further enacted,* That the oath prescribed by the laws of this State to be taken by executors and administrators may be taken, when a national bank acts in such capacity, either by the president or a vice-president, or a cashier, or some trust officer designated for that purpose by the national bank proposing to act. The oath as trustee, if required, may be taken in a similar manner.

Sec. 3. Nothing herein contained shall be considered to relieve a national bank from giving a bond, when such bond under the laws of this State is required to be given by an individual acting in any of the aforesaid capacities.

Sec. 4. *Be it further enacted,* That all laws and parts of laws in conflict herewith be, and the same are hereby, repealed.

CONFERENCE ON TRADE ACCEPTANCES.

Tentative plans for the dissemination of information regarding the prompt and wide-spread adoption of the trade acceptance in place of the open book account were laid on Oct. 9th at a meeting of the Joint Committee on Trade Acceptances appointed by the Chamber of Commerce of the United States, the American Bankers' Association and the National Association of Credit Men, and growing out of the War Convention of American Business held in Atlantic City, Sept. 17 to 21. The Joint Committee is charged with the consideration of the development of the Trade Acceptance as a device for strengthening and mobilizing commercial credit—to form a permanent centre for the direction of a nation-wide educational campaign in the interest of the trade acceptance—and to provide whatever information and assistance may be required in establishing the acceptance method throughout the business of the country. The object sought by the adoption of the trade acceptance in place of the open book account is that business resources of all kinds everywhere may be kept as liquid as possible and, therefore, prepared to support the increasing financial and credit necessities of the Government. At the meeting of the Joint Committee a permanent organization was effected to be known as American Trade Acceptances Council. Lewis E. Pierson, Chairman of the Board of the Irving National Bank, was selected as Chairman.; R. H. Treman, Deputy Governor of the Federal Reserve Bank of New York, as Vice-Chairman; J. H. Tregoe, Secretary-Treasurer of the National Association of Credit Men, as Secretary, and W. W. Orr, Assistant Secretary and Assistant Treasurer of the National Association of Credit Men, as Assistant Secretary. The Joint Committee appointed three sub-committee as follows:

1. A Central Committee to have general direction of the work and composed of Chairmen of the Committees representing the three national organizations concerned—Lewis E. Pierson, of the Chamber of Commerce of the United States; J. H. Treman, of the American Bankers' Association; Kenneth R. Hooker, of the National Association of Credit Men.

2. A Committee on Organization, Plans and Speakers, to consist of George Woodruff, President First National Bank, Joliet, Illinois; Frank H. Randel, Manager Philadelphia Office, Auto Car Sales & Service Co., Philadelphia, Pa.; Oliver J. Sands, President, American National Bank, Richmond, Va.

3. A Committee on Literature and Publicity, to consist of Dr. J. T. Holdsworth, Dean of the School of Economics, University of Pittsburgh, Pittsburgh, Pa.; W. F. H. Koelsch, Vice-President, Bank of the United States, New York City; Edwin B. Heyes, Credit Manager, W. & J. Sloane, New York City.

It is the purpose of the Joint Committee, after consultation with all types of commercial and financial associations,

as well as trade bodies, to have prepared pamphlets, special articles and other forms of literature, intended to inform all classes as to the advantages of the Trade Acceptance and the necessity of its wide adoption and universal use at this particular juncture in American business.

MORTIMER L. SCHIFF ON WAR TIME BORROWING BY THE GOVERNMENT.

In an address on the above theme before the American Academy of Political and Social Science at Philadelphia yesterday Mortimer L. Schiff discussed in an instructive way various phases of the subject. Thus, one of the things he took up was the necessity of the monopoly of the investment market by the Government. On that point he had the following to say:

In order to make available the enormous sums, which the war will require this country to raise by bond issues, the Government must be prepared, if necessary, to monopolize the investment market. Not only can corporate securities not compete with those of the nation in their appeal for the savings of the people, but even State and municipal bonds, attractive as they may be on account of their exemption from taxation, must give way to the Federal necessities. As long as governmental offerings are limited in amount and issued only at infrequent intervals, there may be room for the utilization of some of the national resources for other financial requirements, but as soon as one Government loan follows another in quick succession and for large amounts, the financial exhaustion is apt to be such as to prevent the successful placing of other securities. It may be said that other borrowers can tempt money out of the pockets of the people by the attractiveness of the terms they offer, but even if this is possible, it should not be permitted in the interest of the country at large. The truest democracy lies in the subordination of the individual to the common good and the needs of the nation must be paramount. But how then are corporations and our political subdivisions to finance those needs, such as refunding and absolutely necessary addition, betterments and improvements which are imperative and cannot be postponed, if they are unable or not permitted to sell their own securities? It seems to me that there is but one logical answer to this question. The National Treasury may have to provide funds for this purpose, just as it is financing the needs of our allies in this country. Our allies must have the goods, which we and we only can supply and our Government is furnishing them with the credit with which to make payment, not only because that is the principal contribution which we can make at the present time to the battle against autocracy and brutality, but even more so because no such sum as they need could be found in the investment market of this country and what could be provided would be at such prohibitive cost as to interfere seriously with the financial stability of everything else. The same holds true of our own internal needs, and it is very apparent that heavy taxation and Government borrowing has had its effect already upon the ability of our corporate enterprises to raise money. Look at the basis upon which prime railroad, industrial and public service bonds are selling, figure the cost of recent corporate financing and there can hardly be any doubt that the end is almost at hand, if not already reached.

The only securities which can compete are State and municipal bonds and that because they are free of all taxes. This is apt to make them more attractive to the large investor than Government bonds when issued as entirely or partially taxable. Some means may have to be found to control the amount and time of such offerings and if the Government should have to come to providing funds for the imperative needs of corporate enterprise, it may, even though not for the same reason, have to include in such a scheme provision for State and municipal requirements. Some may fear that the acquisition by the Government of corporate securities would be a step towards government ownership, but it does not appear to me that such reasoning is sound. These securities would be obligations, not stock, the relationship of the Government would be that of creditor, not of owner, and the bonds and notes thus acquired would be in such form as to be readily saleable after the war. In fact, it is probable that this could be done at a profit, when normal conditions are again restored. Needless to say, the greatest possible safeguards would have to be adopted, so that there might be no abuse in securing government aid. If the time should come when such issues must be curtailed or even prevented, the most effective means of control and supervision would probably be through a central board, with power, possibly subject to review by the Secretary of the Treasury, to deal with this situation. Legislation may be necessary for this, but the main reliance would have to be placed on co-operation of public officials, and of corporate managements and on the force of public opinion, which would probably be effective. This is not the time or place to discuss the details of such a scheme, and I desire only to point out that it is most important, if such a board should be appointed, that it consist of experienced men and be so constituted as to avoid any risk of outside considerations affecting any of its decisions of the important questions, with which it would be called upon to deal. It would have to be assisted by regional and advisory committees, so that the best local opinion and technical judgment could be secured. All of the belligerents and some of the neutrals as well have found it necessary during the war to establish supervision and control over the financing of capital expenditures by public issues and to limit the demands for capital on their markets. If the war continues for any length of time, we also may have to do something on these lines, in order to make all of our funds available for the Government.

Dealing with the dangers of excessive taxation Mr. Schiff declares himself as follows:

It is not within my province to-day to discuss taxation or express an opinion whether the program adopted by Congress is a wise one or not. I wish only to point out that the investing power of the country is dependent to a great extent upon its ability to earn and save and that anything, which affects this or handicaps business, is certain to react unfavorably upon issues of Government bonds. It has been said that in the final analysis the tokens of exchange which we call money are but a convenient method of evidencing what they represent, namely goods and labor. If this is so, and it seems to me sound, it follows that taxation is but another term for forced labor or commandeered goods, and government borrowing the acquisition of these by the State, with payment deferred until a later date, and rental—that is, interest—paid in the meantime. In some communities, the option is still given the taxpayer to pay his local taxes either in cash or by a certain number of days' work on the public roads, which is but an evidence of the recognition of this economic fact. There can be no doubt that the State has the right and is justified to commandeer or take without compensation a certain amount of the citizen's services or production, but it should not take more than he can spare without serious

detriment to his standard of living or the proper development of his business. Otherwise, the result will be disastrous and its effect will be curtailment of industry, breakdown of efficiency, destruction of material prosperity and last, but not least, national discontent. Excessive or unscientific taxation is bound to have an unfavorable effect on government borrowing, as a discontented people will not respond readily to an appeal for its savings, to say nothing of the reaction on its ability to save. It has been said that the power to tax carries with it the power to destroy and that is certain to be the result of an unwise fiscal policy. Opinions may readily differ as to the amount to be raised by taxation, and the important consideration is not so much whether a larger or a smaller amount should be provided by a revenue bill, but the methods by which such revenue is raised. Taxation, in order not to interfere with government borrowing, must be based on sound and scientific economic principles and must not be haphazard in character to meet political or other considerations.

For the balance of its needs, after having recourse to taxation, the State must rely mainly on the sale of its bonds, that is, on borrowing the labor and goods of its people. This lending of their services and production must be voluntary on the part of the people, but the man who does not place at the disposition of the Government at least part of the cash proceeds of his labor or goods, is just as derelict in his duty as he who otherwise eligible avoids military service.

Mr. Schiff makes the suggestion that our Government should follow the example of England and provide for the safe keeping of the bonds purchased by subscribers for small amounts. Here is the paragraph on that point:

The subscribers to small amounts find often considerable difficulty in providing for the safekeeping of the bonds they purchase. Most of them have no facilities for this purpose and many of them do not appear to have even a bank account. Many banks, trust companies and safe deposit companies have offered their services free for the taking care of limited amounts of the bonds, but these small investors do not as a rule know how to go about it to avail themselves of these facilities, even when they are available. The Government should provide some system by which the small subscriber would have a minimum of trouble and no expense in properly safekeeping the bond or bonds which he purchases. We might well follow the example of England and utilize the Federal Reserve banks in this country in a capacity similar to that of the Bank of England in Great Britain. As I understand it, any holder of British Government securities can take them to the Bank of England, have them inscribed in one or more names and receive therefor a receipt, which is transferable only on the books of the bank. If the receipt is lost or mislaid, the owner does not suffer, as the inscription on the books of the bank is controlling and all that he has to do is to prove that he is the party in whose name the securities are inscribed. He need not produce the receipt, as long as he can prove ownership. Interest is paid by mail to inscribed holders, unless otherwise instructed, and if desired, the Bank of England will invest in Government securities the interest accruing to holders of amounts of less than £1,000.

PRESIDENT WILSON APPEALS TO NATION TO OBSERVE STRICT FOOD ECONOMY AND TO CO-OPERATE WITH FOOD ADMINISTRATION.

In a statement issued on Oct. 28 President Wilson urged every home and public eating place in the United States to pledge its support to the Food Administration and to comply with its requests, his appeal marking the inauguration of family enrollment week, during which everybody in the country was asked to become a member of the Food Administration, in order to assure nation-wide co-operation in food conservation. In no other way, the President declared, than through this co-operation of the people can the nation accomplish its object in the war. The President's appeal read as follows:

The chief part of the burden of finding food supplies for the peoples associated with us in war falls for the present upon the American people, and the drain upon supplies on such a scale necessarily affects the prices of our necessities of life.

Our country, however, is blessed with an abundance of foodstuffs, and if our people will economize in their use of food, providently confining themselves to the quantities required for the maintenance of health and strength; if they will eliminate waste, and if they will make use of those commodities of which we have a surplus and thus free for export a larger proportion of those required by the world now dependent upon us, we shall not only be able to accomplish our obligations to them, but we shall obtain and establish reasonable prices at home. To provide an adequate supply of food, both for our own soldiers on the other side of the seas; and for the civil populations and the armies of the Allies is one of our first and foremost obligations; for, if we are to maintain their constancy in this struggle for the independence of all nations, we must first maintain their health and strength. The solution of our food problems, therefore, is dependent upon the individual service of every man, woman and child in the United States. The great voluntary effort in this direction, which has been initiated and organized by the Food Administration under my direction offers an opportunity of service in the war which is open to every individual, and by which every individual may serve both his own people and the peoples of the world.

We cannot accomplish our objects in this great war without sacrifice and devotion, and in no direction can that sacrifice and devotion be shown more than by each home and public eating place in the country pledging its support to the Food Administration and complying with its requests.

(Signed) WOODROW WILSON.

PRESIDENT INCREASES BITUMINOUS COAL PRICES 45 CENTS A TON

President Wilson on Oct. 27 signed an administrative order granting an increase of 45 cents a ton in the price of bituminous coal at virtually all mines throughout the country, effective at 7 o'clock Monday morning, Oct. 29. The new prices absorb wage increases recently agreed upon between operators and miners in the central competitive and other fields, and mean an average price of \$2 45 on run-of-mine coal on f. o. b. mine basis for a ton of 2,000 pounds. The President's order increasing bituminous prices, was

based upon recommendations made by Fuel Administrator Garfield, who made a careful survey of conditions at the mines in various districts of the country. The order provides that the increase shall not apply in case of existing contracts with a stipulation for an increase in price to cover any raise in miners' wages. Neither will it apply in districts where miners and operators fail to agree upon a miners' penalty provision satisfactory to the Fuel Administration. The first of these two exceptions is intended, it is said, to strike back at operators who have been making contracts for deliveries and insisting that prices shall advance if increases are given to miners, a practice which the Fuel Administration has refused to countenance. The other provision, it is stated, is to insure maximum production of fuel during the war. The automatic penalty clause provided that any miner who stops work without any adequate cause shall be fined by his union and a similar penalty is imposed upon operators who lay off men without good reason. The President's order reads as follows:

The White House, Washington, D. C., Oct. 27 1917.
The scale of prices prescribed Aug. 21 1917 by the President of the United States for bituminous coal at the mine, as adjusted and modified, by order of the United States Fuel Administrator, to meet exceptional conditions in certain localities, is hereby amended by adding the sum of 45 cents to each of the prices so prescribed or so adjusted and modified, subject, however, to the following express exceptions:

- (1) This increase in prices shall not apply to any coal sold at the mine under an existing contract containing a provision for an increase in the price of coal thereunder in case of an increase in wages paid to miners.
- (2) This increase in prices shall not apply in any district in which the operators and miners fail to agree upon a penalty provision, satisfactory to the Fuel Administrator, for the automatic collection of fines in the spirit of the agreement entered into between the operators and miners at Washington, Oct. 6 1917.

This order shall become effective at 7 a. m. on Oct. 29 1917.

(Signed) WOODROW WILSON.

Millions of dollars of increased cost to consumers is involved in the President's order, which refers specifically only to the wage agreement entered into at the conference in Washington October 6 between operators and miners in the central competitive field of Ohio, Illinois, Indiana and Pennsylvania. In his letter to the President recommending the price increases Dr. Garfield said:

October 26 1917.

To the President of the United States, Washington, D. C.:

Dear Mr. President: It is my understanding that in fixing provisional prices for the sale of coal, it was intended to allow a fair profit to the operators. The public does not desire, nor is it necessary to meet the present emergency, that the coal industry should be asked to make more of a sacrifice than may reasonably be required of all staple industries. Exorbitant profits only have been the subject of concern. It needs no argument to justify Congressional and Executive action against profiteering when the people of the United States are called upon to make unusual sacrifices.

As a result of the conference held in Washington between the operators and the miners of the Central field, an agreement was reached on the 6th of October, providing, among other things, an increase of wages as follows: An advance of 10 cents per ton to miners, advances ranging from 75 cents to \$1 40 per day to laborers; an advance of 15 % for yardage and dead work.

This will result in an increase to miners of 50% and to the best paid laborers of 78% over the wages of April 1 1914. These increases are not in excess of the advance in cost of living for that period.

It is obvious that these advances in wages must be taken either from the operator or the consumer. On the assumption that the prices fixed yielded a fair profit to the operator, it is clear that if this increase of wages is to fall entirely upon the operators their profits will no longer be fair, unless the result of the increase bears an insignificant relation to those profits.

This question was submitted to me as Fuel Administrator. It is not possible to estimate the exact effect of the proposed increases upon the prices fixed. But the experts of the Federal Trade Commission and of the Fuel Administration have made as careful computation as the data in hand permit. I have asked these gentlemen to exclude from their computations any allowance which could properly be regarded as an indirect increase of the profits of the operators, and to make their calculation with the sold object in view of covering the increase in wages by interpreting the above proposals in terms of the prices fixed by you; that is to say, to advise me how many cents per ton on coal produced the proposed wage increases mean.

In reaching the conclusion that the prices of coal at the mine should be increased to substantially cover these wage increases, I have been influenced particularly by the provisions of the agreement intended to secure an increased and an uninterrupted production of coal.

Under the provisions of the draft law, miners are not excluded as a class. Considerable inroads have been made, as a result of the first draft, upon mine labor. Moreover, the conditions surrounding the industry in ordinary times account for the fact that the average number of days' work in the year has been from 200 to 230 only. They also, in part, account for the fact that the average hours of labor per day have fallen considerably below the eight hours stipulated in wage agreements. It is the deliberate judgment of the best informed among the representatives of the Miners' Union that if the miners now at work should labor in the mines eight hours during even five days of the week there would be no shortage of coal. It is the purpose of the proposed supplemental agreement to secure an approximation at least of this result by means of fines automatically collected. These fines are quite distinct from the penalizing fines sometimes attempted to be imposed by employers for their own benefit.

In this connection I beg to call special attention to the fourth item of the proposed supplemental agreement, namely, that, "subject to the next biennial convention of the United Mine Workers of America, the Mine Workers' representatives agree that the present contract be extended during the continuation of the war, and not to exceed two years from April 1 1918." I am assured that the next biennial convention will loyally and patriotically confirm this provision. I believe you may confidently rely upon the assurances of the representatives of the union upon this point.

In view of the foregoing considerations I respectfully recommend that the prices fixed by your proclamation of Aug. 21 and such modifications

as have been made pursuant to your order of Aug. 23, appointing a Fuel Administrator for the sale of bituminous coal at the mines, be uniformly increased in the sum of 45 cents per ton, subject, however, to the following exceptions:

(1) This increase in prices shall not apply to any coal sold at the mine under an existing contract containing a provision for an increase in the price of coal thereunder in case of an increase in wages paid to miners.

(2) This increase in prices shall not apply in any district in which the operators and miners fail to agree upon a penalty provision, satisfactory to the Fuel Administrator, for the automatic collection of fines in the spirit of the agreement entered into between the operators and miners at Washington, Oct. 6 1917.

For your information I attach hereto a copy of the supplemental agreement of Oct. 6 1917 between the operators and the miners of the central competitive fields, composed of western Pennsylvania, Ohio, Indiana and Illinois.

Respectfully submitted,
(Signed) H. A. GARFIELD,
United States Fuel Administrator.

Prices of bituminous coal at the mines for the State of Michigan, which were not fixed in the President's original price-fixing order, issued on Aug. 21, and referred to in our issue of Aug. 25, were announced on Oct. 27. The price for run-of-mine coal in Michigan is fixed at \$3 15 a ton; \$3 60 for prepared sizes and \$2 20 for slack and screenings. Further classifications for other States were announced on Oct. 27 as follows:

Montana—New Prices: Prepared sizes, \$3 60; slack or screenings, \$1 50. Old prices: Prepared sizes, \$2 95; slack or screenings, \$2 45.

Arkansas—(Paris field) New prices: Prepared sizes, \$4 50; slack or screenings, \$2. Old prices: Prepared sizes, \$2 90; slack or screenings, \$2 40.

Illinois—(McLean Coal Co., Bloomington) New prices: Prepared sizes, \$4; slack or screenings, \$1 70. Old prices: Prepared sizes, \$2 65; slack or screenings, \$2 15.

Missouri—(Putnam County and Longwall thin seam mines in Randolph County) New prices: Run of mine, \$3 15; prepared sizes, \$3 40; slack or screenings, \$2 90. Old prices: Run of mine, \$2 70; prepared sizes, \$2 95; slack or screenings, \$2 45.

FUEL ADMINISTRATOR GARFIELD ON COAL SUPPLY.

In answer to the question as to whether or not a coal shortage exists, H. A. Garfield, the Fuel Administrator, has issued a statement in which he sets out that the supply is dependent on three contingencies—the car supply, the energy and patriotism of miners, coal operators and laborers, and the recognition by every citizen that he is responsible for conservation. His statement follows:

Is there a shortage of coal? This is the question uppermost in the minds of everyone. This question can not be answered by a simple yes or no.

On the one hand, we have an increased production, as compared with 1916, of nearly 10% and when compared with 1915 the increase is around 25%. On the other hand, we have a greatly increased demand from munition factories and other industries working on necessary Government orders. The production of these factories is needed by ourselves and our allies if we are to fight the war successfully. In addition to this, the railroads must have more coal if they are to move the troops and supplies.

Whether the increased demand will be met by an increase of supply which will also leave for the domestic consumer all the coal he needs will depend, first, upon the car supply; second, upon the energy and patriotism of the miners, coal operators and laborers; third, upon the loyal recognition by every citizen that he is responsible for conservation and limitation in the use of coal to the utmost possible extent.

The question of car supply is put first, because, at the present time, the limitation of production of coal is influenced more by the inability of mines to get sufficient cars every day, so that they may operate continuously. Many of the largest mines are able to run at only half capacity much of the time, owing to the inability of the railroads to supply the necessary cars. The mine will run at full capacity one or two days of the week and at partial capacity for two more days, and is unable to run at all the remaining two days because there are absolutely no cars in which to put the coal as it comes out of the mines.

The Fuel Administration, as well as the railroads, are working energetically on this problem of getting more cars to the mines, and there is every hope that this shortage will be gradually remedied. The problem of quick loading, quick emptying, and quick journeys from mine to destination has been receiving a great deal of attention by the railroads and mine experts, as well as the Fuel Administration. Much is hoped, also, from reducing the number of coal cars which are used throughout the country for gravel, stones, and other purposes.

Our production has shown a steady increase over last year's figures, so that the total of bituminous coal mined in 1917 will be about 50,000,000 tons greater than in 1916, and increased production of anthracite coal will show an even higher percentage.

Complaints have been received from some mines that the increase in wages has resulted in a falling off of production. It is charged that miners will quit work when they have earned a certain amount of money during the week, and thus the higher wages shorten the working time. In most cases where investigations have been made, however, it is shown that the short time has resulted much more from the shortage of cars than from the unwillingness of men to put in full hours.

It is the opinion of the Fuel Administration that if all the people will show the same patriotism in the use of coal which the miners and mine operators are showing in its production, there will be enough coal this year for all war purposes and still leave all that is necessary for domestic industries and for keeping the people warm.

ELGIN BUTTER BOARD CLOSED FOR REMAINDER OF WAR.

Announcement was made by the Food Administration at Washington on Oct. 31 that under an agreement reached between the Elgin Butter Board and the Administration, the Board would be closed for the remainder of the war. The closing was requested, it is said, by Food Administrator

Hoover, and the request was promptly complied with by the Board. Market conditions, Mr. Hoover explained in making his request, should be permitted to govern prices during the war. Anent the activities of the Elgin Butter Board, a special dispatch from Washington to the New York "Journal of Commerce," on Nov. 1 said:

A half century ago Elgin was the centre of the creamery industry in northern Illinois, which became generally known as the Elgin district. The small creameries in this territory were pioneers in inaugurating a practice of offering their butter for sale to buyers at meetings of the Elgin Board of Trade, which was attended by butter dealers from Elgin, Chicago and other cities. For many years the quotations established for creamery butter and butter fat by the Elgin Board were the basis on which creameries generally sold their butter and purchased their butter fat. This condition continued for years, and to some extent still prevails, although Elgin has ceased to be either a butter or creamery centre, due to the fact that Chicago has absorbed the milk from that district for city distribution and condensing.

Of recent years there have been but few persons interested in the operation of the Elgin Board and these have been much more interested in prices than in production. It has been the practice of these few to meet every Saturday at noon for the purpose of transacting a few sales which would establish a quotation for the following week, not based on any actual commercial condition governing butter or butter fats.

ALIEN PROPERTY CUSTODIAN EXTENDS TIME LIMIT ON ENEMY PROPERTY HOLDINGS REPORT.

A. Mitchell Palmer, Alien Property Custodian, on the 1st inst. issued a proclamation extending from Nov. 6 to Dec. 5 the time within which persons holding property belonging to enemies or allies of enemies must file reports of property and money which should come into his custody. The extension was granted, it is said, because there was not sufficient time in which to gather in the alien property before the penalty for failure to comply with the law would have to be invoked. Mr. Palmer's order issued on Nov. 1 extends "the time for the filing of reports required to be made by any person in the United States who holds, or has, or shall hold, or have custody or control of any property, beneficial or otherwise alone or jointly with others, of, for or on behalf of an enemy or ally of enemy, or of any person whom he may have reasonable cause to believe to be an enemy or ally of enemy, and any person in the United States who is or shall be indebted in any way to an enemy or ally of enemy or to any person whom he may have reasonable cause to believe to be an enemy or ally of enemy, for an additional period not exceeding thirty days, said reports to be filed as or before Dec. 5 1917."

President Wilson on Oct. 30 issued an executive order conferring on Mr. Palmer, as Alien Property Custodian, full powers to carry out the provisions of the Trading with the Enemy Act relating to the taking over the property of an enemy or ally of an enemy for the duration of the war. Under the President's order Mr. Palmer is authorized to name depositories for the millions of dollars' of property to be turned over to him, and he is empowered to appoint and fix the salaries of all necessary attorneys, investigators, accountants and clerks. His own salary is \$5,000 per annum. The President's order makes available \$165,000 for carrying on the work under the Trading with the Enemy Act. \$100,000 is allotted to the Alien Property Custodian; \$25,000 to the Federal Trade Commission; \$25,000 to the War Trade Board and \$15,000 to the Secretary of the Treasury. The following is the text of the President's order issued on Oct. 30:

Executive Order Fixing Salary of and vesting certain power and authority in the Alien Property Custodian appointed under Trading with the Enemy Act:

By virtue of the authority vested in me by "An Act to define, regulate, and punish trading with the enemy," approved Oct. 6 1917, I hereby make and establish the following order:

1. I hereby fix the salary of the Alien Property Custodian heretofore appointed at the sum of \$5,000 per annum. I direct that said Alien Property Custodian shall give a bond in the amount of \$100,000 with security to be approved by the Attorney-General, and which bond shall be conditioned to well and faithfully hold, administer and account for all money and property in the United States due or belonging to an enemy or ally of enemy or otherwise, which may be paid, conveyed, transferred, assigned, or delivered to said custodian under the provisions of the Trading with the Enemy Act.

2. I hereby authorize and empower the Alien Property Custodian to employ and appoint in the manner provided in the Trading with the Enemy Act in the District of Columbia and elsewhere, and to fix the compensation of such clerks, attorneys, investigators, accountants, and other employees as he may find necessary for the due administration of the powers conferred on such Alien Property Custodian by law or by any order of the President heretofore or hereafter made.

3. I hereby vest in the Alien Property Custodian the executive administration of the provisions of Section 12 of the Trading with the Enemy Act pertaining to the designation of a depository, or depositories, and requiring all such designated depositories to execute and file bonds and prescribing the form, amount, and security thereof. And I authorize and empower the Alien Property Custodian to designate any bank, or banks, or trust company, or trust companies, or other suitable depository or depositories located and doing business in the United States, as the depository or depositories with which said Alien Property Custodian may deposit any stocks, bonds, notes, time drafts, time bills of exchange, or other securities or property (except money, or checks, or drafts payable on demand) of an enemy or ally of enemy, and to prescribe the bond or bonds and the form, amount, and security thereof which shall be given by said depository or depositories.

4. The following sums, or so much thereof as may be necessary, are hereby allotted out of the funds appropriated by the Trading with the Enemy Act to the following named officers:

To the Alien Property Custodian.....	\$100,000
To the Federal Trade Commission.....	25,000
To the Secretary of the Treasury.....	15,000
To the War Trade Board.....	25,000

to be expended in the administration of the powers vested respectively in them by law or by any order heretofore or hereafter made by me.

5. The powers and authority herein vested in said Alien Property Custodian are in addition to the powers and authority vested in said Alien Property Custodian by the Executive Order of October 12 1917.

WOODROW WILSON

The White House, October 29 1917.

Mr. Palmer on Oct. 30 announced that he had appointed J. Lionberger Davis of St. Louis, Managing Director of his office. Mr. Davis is Vice-President of the St. Louis Union Trust Co. and is President of the St. Louis Chamber of Commerce.

Confusion having arisen among business men as to the provisions of the Trading with the Enemy Act as regards the issuance of licenses for those who wish to engage in business with the enemy, the Bureau of Enemy Trade at Washington on Oct. 25 issued the following statement, according to the New York "Times," officially interpreting the law as it regards the issuance of licenses:

First—A "trading with the enemy" license is required when any person in the United States desires to "trade" directly or indirectly with, to or from or for, or on account of, or on behalf of, or for the benefit of, any other person with knowledge or reasonable cause to believe that such other person is an "enemy" or "ally of enemy," or is conducting or taking part in such trade directly or indirectly, for, or on account of, or on behalf of, or for the benefit of, an "enemy" or "ally of enemy."

Second—The Act defines "enemy" and "ally of enemy" as one person, no matter of what nationality, who resides within the territory of the German Empire or its allies or that occupied by their military forces. Even a citizen of the United States who has elected to remain within such territory is an "enemy" or "ally of enemy" within the provisions of the Act. Further, any person residing outside of the United States, of whatever nationality and wherever he resides, who is doing business within such territory is within the statutory definition of "enemy" or "ally of enemy." So, also, is any corporation created by Germany or any of its allies. So, also, is any corporation created by any other nation than the United States which is doing business within the territory of Germany or its allies or in territory occupied by the military and naval forces thereof.

Further, for the purposes of the Act, the Government of any nation with which the United States is at war, the Government of any ally of such nation; or any sub-division of any such Government, and any officer, agent, or agency of such Government, is an "enemy" or "ally of enemy," and the Act makes no restriction as to where the officer, agent or agency may be located.

The President, if he shall find the safety of the United States, or the successful prosecution of the war shall require, may, by proclamation, include within the term "enemy" or "ally of enemy" such other individuals or body or class of individuals, other than citizens of the United States, as may be natives, citizens or subjects of any nation with which the United States is at war, or of any ally of such nation, wherever resident or wherever doing business. The President has not issued any such proclamation.

The words "to trade" as used in the Act, are defined to mean: (a) To pay, satisfy, compromise or give security for the payment or satisfaction of any debt or obligation (b) To draw, accept, pay, present for acceptance or payment, or indorse any negotiable instrument or chose in action. (c) To enter into, carry on, complete, or perform any contract, agreement, or obligation. (d) Buy or sell, loan or extend credit, trade in, deal with, exchange, transmit, transfer, assign, or otherwise dispose of or receive any form of property. (e) To have any form of business of commercial communication or intercourse with.

Third—If an application for a trading with the enemy license is made, one of the following application forms should be used:

1. If it is desired to export an article, the exportation of which has been restricted, and the exportation in the particular case also involves trading with a person who there is reasonable cause to believe is an "enemy" or "ally of enemy," or is acting in such transaction on behalf or for the benefit of an "enemy" or "ally of enemy," application for license to export and trade with the enemy should be made on application form A6.

2. If the export of the article has not been restricted, but the exportation involves such "trading with the enemy," application for license to "trade with the enemy" by exportation should be made on application form ET2.

3. If it is desired to import merchandise the importation of which is not restricted under Section 11 of the Trading with the Enemy Act, and the importation involves trading with a person who there is reasonable cause to believe is an "enemy" or "ally of enemy," or is acting in the transaction on behalf of or for the benefit of an "enemy" or "ally of enemy," an application for a license should be made on application form ET3.

4. If it is desired to engage in any form of financial transaction involving trade with a person who there is reasonable cause to believe is an "enemy" or is acting in the transaction on behalf of or for the benefit of an "enemy" or "ally of enemy," application should be made on application form ET1.

5. An application for a general license to trade with a person who there is reasonable cause to believe is an "enemy" or "ally of enemy," or acting in the transaction on behalf of or for the benefit of an "enemy" or "ally of enemy," should be made on application form ET4.

Such a general license, if granted, will cover the series of transactions described in the application.

6. If it is desired to obtain leave not merely to export or import goods in transactions which involve trading with the "enemy" or "ally of enemy," but at the same time to secure permission for a particular method of making or receiving payments for the same, it will be necessary for the applicant to make use of and to forward, physically attached to each other, an application on form A-6, or ET-2, or ET-3, as the case may be, and an application on form ET-1.

Fourth—Any "enemy" or "ally of enemy" who is doing business within the United States, through branch houses or otherwise, may continue to do business within the United States for thirty days after Oct. 6 1917. If such "enemy" or "ally of enemy" desires to further continue to do business in the United States, it must prior to the expiration of such thirty days, make application for license to so continue, and during pendency of that application it may continue to do business. During this time all persons in the United States may deal with such "enemy" or "ally of enemy" in the United States without applying for license. If no license is granted it becomes unlawful for the "enemy" or "ally of enemy" to continue to do business

and for any person in the United States to have any commercial relations with him or with any person acting on his behalf, or for his benefit, without a license.

5. Citizens or subjects of enemy or ally of enemy nations resident in the United States are not "enemies" or "allies of enemies" merely by reason of their citizenship, and all persons in the United States may continue their commercial relations with such subjects of Germany and its allies without applying for or securing licenses, unless there are other facts than citizenship present which bring them within the definition of "enemy" or "ally of enemy" set forth above, or unless the President should exercise the power granted to him by statute to extend the definition of "enemy" and "ally of enemy" by proclamation to include such persons.

This is also true of "enemy" or "ally of enemy" subjects resident outside the United States, who are not resident in the territory of the enemy or ally of enemy nations or doing business within such territory. The Act, however, makes it unlawful not only to trade with a person with reasonable cause to believe that he is an "enemy" or "ally of enemy," but equally with any person with reasonable cause to believe that such person is conducting or taking part in such trading, directly or indirectly, for or on behalf of an "enemy" or "ally of enemy", and it is immaterial what the citizenship, nationality, or residence of such person may be.

FOOD ADMINISTRATOR DECLARES SHIPS, WHEAT AND HOGS NECESSARY TO WIN WAR.

Herbert C. Hoover, United States Food Administrator, in a statement issued on Oct. 25, reviewing the world food situation, declared that the fight against the submarine would be won if the United States and Canada could stimulate production and effect economies so as to feed the Allies from this continent without them sending a ship further afield than the Atlantic seaboard. Ships, wheat and hogs are the great needs emphasized by Mr. Hoover. He said deepest concern had been caused by the fact that in spite of high prices this country's pork consumption had increased during the war until production had been outstripped; a situation that must be changed. In pointing out two ways in which the hog problem may be solved, Mr. Hoover said:

If we are to maintain our supplies to the Allies, we have only one of two courses, or a combination of both: First, we must reduce our consumption of pork products to the pre-war normal or better; and, second, we must increase our production. If we discontinue exports, we will move the German line from France to the Atlantic seaboard.

Pork products have an influence in this present world situation wider than one would ordinarily attribute to them. The human body must have a certain amount of daily intake of fat. Whether this fat is by means of dairy products, by vegetable oil, or by pork products becomes a secondary question in time of complete national stress, because pork products to some degree will substitute for the other fats.

As to wheat, the Food Administrator said the Allies' deficiency of production is 196,000,000 bushels, with imports of 577,700,000 bushels required to maintain normal consumption. He estimated the aggregate American, Canadian, Australian, Indian and Argentine export surplus at 770,000,000, but pointed out that lack of shipping made it necessary for this country and Canada to bear the burden of meeting the Allies' deficit. In discussing the wheat situation the Food Administrator said:

In considering the production of food from the world point of view, we can obtain clarity of vision if we divide our foodstuffs roughly into bread grains, meats and fats, and fodder grains. This classification is based less upon chemistry and agriculture than upon the commerce of food.

There are two aspects from which we can consider this problem: The first is the aspect of our immediate necessities as a war measure, and the second, the broader aspect of the world need after peace; for conditions growing out of the war disturbance to production will have the most material effect on the whole agriculture of the world for many years subsequent to peace.

But in order to arrive at some proper conclusions as to our immediate problem, we need to review the present situation as to world food supplies and the necessary reactions we must obtain to remedy the weakness in this situation.

The first commodity for consideration must be wheat—the predominant bread grain. Our rye takes a very minor part in bread making, for our total export possibilities are only 20,000,000 bushels. From a European breadstuff point of view, the other cereals are substitutes to be used in mixing with wheat, and a certain amount of wheat is essential.

Tables 1 and 2 give an illuminating view of the world situation.

Table 1.—Wheat situation in France, Italy, the United Kingdom, and Belgium.

	Bushels.
Three-year pre-war average imports from United States.....	79,426,000
Three-year pre-war average imports from Canada.....	112,900,000
Three-year pre-war average imports from elsewhere.....	188,478,000
Total.....	380,804,000
Average production.....	590,675,000
Estimated production for 1917.....	393,770,000

1917 deficiency.....	196,905,000
Total imports required to maintain normal consumption.....	577,709,000

Table 2.—Estimated Export Surplus of Wheat in Various Countries from 1917 Planting.

	Bushels.
United States.....	80,000,000
Canada.....	150,000,000
Total North American surplus.....	230,000,000
Australia:	
Present surplus.....	120,000,000
New-crop surplus.....	120,000,000
India:	
Present surplus.....	50,000,000
New-crop surplus.....	70,000,000
Argentina: Estimated surplus from January harvest.....	180,000,000
Total, other supplies.....	540,000,000
Grand total.....	770,000,000

There is, therefore, ample promise of a supply without effort on our part if shipping were available to transport it. But the world's shipping is already too short to afford sufficient tonnage to traverse the longer routes, and the bulk of the load thus falls upon North America. The journey to Australia and India requires three times the time of the one to North America and thus three times as many ships to transport the same quantity. Furthermore, the American route is best protected.

The problem is thus simply one of ships. If ample shipping existed, there would be no need for saving or increased production of wheat on the part of the American people. But, on the other hand, if we can produce such economies in consumption and such stimulation of production in the United States and Canada as will enable us to feed the Allies absolutely from this continent, and thus enable them in the final analysis to live without sending a ship farther afield than our Atlantic seaboard, we can resist the submarine indefinitely.

There is, however, another phase to this accumulation of wheat in isolated markets. If peace should come, a large number of ships in military transport will be released, and this wheat, of course, will be available to Europe and will come into immediate competition with the American wheat. As you will see from the tables, it represents more than the necessary supply for the Allies and is, with Russian wheat, an ample supply for all Europe, Germany and Austria included.

For this reason it was felt that if we were to ask the American farmer to expand largely his acreage in wheat, he should have some assurance that he would not do so at his own loss, if peace intervened. Congress therefore gave a guarantee of \$2 per bushel at primary terminal markets as to the 1918 harvest. This guarantee does not apply to the 1917 harvest; and, while the United States Food Administration has developed a method by which, so long as the Food Administration lasts, the farmer may receive an assurance of \$2.20 on the basis of the Chicago terminal market for his 1917 wheat, I would like to have it clear to every farmer in the United States that the Food Administration by law comes to an end with peace. So if peace should come between now and the 1918 harvest there will be a period in which no guarantees exist, and in which the price of wheat may fall much below present prices, due to competition from the more distant countries.

Even if carried over, 1917 wheat will not fall within the 1918 guarantee, and it therefore must be of prime interest to the American farmer to get his 1917 wheat into the market at the earliest moment. This statement is made not that I anticipate early peace, but to issue a warning that by failure to get his wheat to market the farmer would be absolutely gambling on the continuation of the war, with nothing to gain by withholding his 1917 wheat and all to lose should peace arrive.

Continuing, Mr. Hoover said that if peace should come soon large numbers of ships would be released and European wheat production increased. If climatic conditions next year are right, he estimated a wheat crop in this country of 1,000,000,000 bushels. "If war continues this wheat will be vitally necessary," he said, "but, if war should come to an end, there will be no foreign market for at least 400,000,000 bushels. The Government must then take over the wheat and probably find a market for it at a very great loss." "I should anticipate," he said, "that the Government may lose from \$300,000,000 to \$500,000,000 on this wheat guaranty if peace arrives before the 1918 harvest is marketed."

MARINE WORKERS' STRIKE AVERTED—ARBITRATION COMMITTEES APPOINTED.

The threatened general strike of the marine workers of the Port of New York, which was to have been carried into effect on Nov. 1, has been averted through the efforts of R. B. Stevens of the Shipping Board. The marine workers and towing company representatives, after conferences with Mr. Stevens, have agreed to arbitrate their differences, and committees have been appointed for this purpose. The Government has also named a committee to handle its interests in the dispute. Announcement was made on Oct. 23 that Capt. W. B. Baker, assistant to the General Superintendent of the Army Transport Service, at Hoboken, has been chosen to represent the Shipping Board on the Government's committee, while Ethelbert Stewart, Chief Statistician of the Federal Bureau of Labor Statistics, and George R. Putnam will represent the Departments of Labor and Commerce, respectively. The committee representing the tugboat and harbor interests is headed by W. J. Fripp, Chairman of the General Managers' Association, while the marine workers' committee is headed by T. V. O'Connor of the International Longshoremen's Association.

The threat of the marine workers to go on strike was served upon the boat owners on Oct. 11 by the Marine Workers' Affiliation of the Port of New York, a newly formed organization made up of the Marine Engineers' Beneficial Association, the Harbor Boatmen's Union, the United Harbor No. 1, American Association of Master Mates and Pilots and the Tidewater Boatmen's Association. The threatened strike of the harbor employees was based upon demands for a substantial increase in wages, beginning Nov. 1, recognition of their union, overtime payments, allowances for food and sixty-six days off each year (one day each week and a two weeks' vacation) with pay demands, which, some of the boat owners contended, would force them into bankruptcy if granted. The strike, if carried into effect, would also have meant, it is said, that the transport service of the United States at this port, which is working night and day to get men and supplies to France, would become paralyzed, along

with all other shipping operations. Roughly estimated and grouped, there are, it is stated, about 400 tugs in and about the harbor carrying an average crew of seven men; 150 steam tugs with about the same number in the crews, and 800 barges, whose crews average two men. The following are the demands served upon the boat owners by the Marine Workers' Affiliation:

Deck Department Wage Scale.—Captains, \$150 per month and board; licensed mates or pilots, \$130 per month and board; wheelmen on ferry-boats, \$100 per month and board; licensed deck mates, not engaged in the handling or navigation of boats, \$100 per month and board.

Where maintenance or sustenance is not furnished, 60 cents per day, or \$18 per month, shall be allowed in lieu thereof.

Marine Engineers' Wage Scale.—Chief engineer, \$140 per month, with board; assistant engineer, \$130 per month, with board.

When night engineer is in charge and doing the same work as required of day man, compensation to be the same as the day chief engineer, \$140 per month, with board.

Chief engineer on single screw boat, \$140 per month, with board.

Where maintenance and sustenance is not furnished, 60 cents per day, or \$18 per month, shall be paid in lieu thereof.

Harbor Boatmen's Wage Scale.—First deckhand, \$65 per month, with board; oiler, \$65 per month, with board; deckhands, \$60 per month, with board; firemen (where only one is employed), \$65 per month, with board; firemen (where two or more are employed), \$60 per month, with board; floatmen, \$60 per month, with board; cooks, \$60 per month, with board.

Where the boat does not provide maintenance or sustenance, 60 cents per day, or \$18 per month, shall be allowed in lieu thereof.

Tidewater Boatmen's Union scale shall be \$70 per month, minimum rate (no board). One day a week off, with pay, shall be granted to all employees. Two weeks' vacation, with pay, shall be granted to all captains and engineers who are in the employ for one year or more.

Where overtime is necessary it shall be paid for at the following rate:

Captains and engineers to receive \$1 per hour or fraction thereof; deckhands, firemen, floatmen and cooks, 50 cents per hour or fraction thereof; carfare to be paid by the employers when boats are to change crews at other than a designated point. All barges, boats and scows, shifting or loading at night, the men employed on said boats to be paid \$2 per night. All schedules as above shall be minimum rates, and nothing herein contained shall be construed so as to increase the hours of labor, or decrease the pay, and allowances now in force.

All boats are to be manned by none but members of the above associations.

These wage schedules and rules are to take effect at 6 a. m. Nov. 1 1917 or at the change of watches, and are to remain in force for one year from that date, or until Nov. 1 1918.

CHAMBER OF COMMERCE OF UNITED STATES WANTS FURTHER PRICE CONTROL.

Following the declaration at the War Convention at Atlantic City that it is right, proper and necessary that the Government should have the power to fix prices on all materials needed for the conduct of the war as well as all materials affecting the public interest, for the Government itself and the public at large, the Chamber of Commerce of the United States now announces that the preliminary count of the result of a referendum sent to its organization members throughout the country shows that they strongly endorse this sentiment. The referendum, as a matter of fact, was sent to the organizations ahead of the Atlantic City meeting and as usual with such a business vote of the National Chamber, the affiliated bodies were allowed forty-five days in which to consider the recommendations of a special committee.

The following results show how the organizations throughout the United States voted on the recommendations, each organization being allowed from one to ten votes, according to its membership. All recommendations were carried by a decisive vote.

The committee recommended:

Additional legislation to create authority to control prices during the war. Vote, 974 in favor, 110 opposed.

That authority to control prices should extend to all articles which have importance in basic industries as well as in war, and which enter into the necessities of everyday life. Vote, 978 in favor, 116 opposed.

That authority to control prices should extend to raw materials and finished products. Vote, 977 in favor, 117 opposed.

That authority to control prices should extend to the prices the public pays as well as those paid by the Government. Vote, 946 in favor, 146 opposed.

That authority to control prices should be administered by a small executive board appointed by the President. Vote, 964 in favor, 121 opposed.

That an agency working in harmony with the board controlling prices should have authority to distribute available supplies to those purchasers whose needs are most directly related to the public welfare. Vote, 975 in favor, 117 opposed.

That each leading industry and trade should create a representative committee to represent it in conference and to advise with agencies that control prices and distribution. Vote, 984 in favor, 97 opposed.

The National Chamber, according to Elliot H. Goodwin, General Secretary, has already gone on record through a referendum vote of its members, committing it to the principle that there should not be a profit interest in war. This principle, Mr. Goodwin said, has been reiterated by the members of the Chamber since the United States declared a state of war. Then, he continued, came the special War Convention at Atlantic City where the business men so positively and earnestly went on record declaring that the Government should be given complete power to fix all prices for itself and the public.

The membership of the special committee of the National Chamber whose report the referendum backs up, consists of:

August H. Vogel of Milwaukee, Vice-President of Pfister and Vogt Leather Co., Chairman; Norman Bridge of Los Angeles, Secretary of the Mexican Petroleum Co.; E. W. Decker of Minneapolis, President of the Northwest National Bank; Henry W. Farnam of New Haven, Conn., Professor of Political Economy in Yale University; Charles S. Keith of Kansas City, President of the Central Coal & Coke Co.; David Kinley of Urbana, Ill., Vice-President of the University of Illinois; Ambrose Monell of New York City, President of the International Nickel Co.; Hugh Morrow, lawyer, of Birmingham, Ala.; Herbert Myrick of Springfield, Mass., President of the Phelps Publishing Co.; Hon. Charles Nagel of St. Louis; Robert J. Thorne of Chicago, President of Montgomery, Ward & Co.; E. A. Van Valkenburg of Philadelphia, publisher of the Philadelphia "North American;" J. N. Wallace of New York City, President of the Central Trust Co.; and Henry J. Waters of Manhattan, Kan., President of the Kansas State Agricultural College.

DUTCH COMMISSIONERS' PROPOSAL FOR OPERATION OF DUTCH SHIPS HELD IN AMERICAN PORTS.

Dispatches from Washington on Oct. 17 stated that it had been unofficially reported that the Dutch Economic Mission in this country had submitted to the War Trade Board a proposal for the release of a considerable quantity of the Dutch tonnage now held up in the Atlantic seaports, and that the War Trade Board was giving the proposal very careful consideration. It has been estimated that there is at least 250,000 tons of Dutch shipping now held in American seaports. The disposition of this shipping has been the subject of considerable discussion ever since the United States entered the war. Efforts which have heretofore been exercised by the American authorities upon the owners of the vessels to charter their ships voluntarily to American operators have failed. The Dutch and other European neutrals whose vessels are being held in American ports, have refused to sell outright or to charter the ships voluntarily to Americans for fear of the effect such a step would have upon Germany. They insist that Germany would consider such a move as a violation of their neutrality.

The details of the proposals submitted to the Washington officials by the Dutch Commissioners on Oct. 17th were not made public, but it is said that the diplomats offered as a primary condition that none of the Dutch vessels should be employed in the war zone, but might be used in the transportation of supplies in the Pacific and for general commercial transportation in our coastwise trade. The Commissioners, it is said, also asked for compensation in money and supplies, including a certain quantity of foodstuffs for Holland. Holland also wants, it is stated, greater freedom in commercial relations with the Dutch East Indies insofar as non-contraband commodities are concerned. The Dutch Government in relation, it is stated, is willing to give the strictest guarantees that no supplies permitted to go to Holland from the United States would be re-exported to Germany in their original form or in by-products. Holland would like some cattle fodder, it is said, but has little hope of obtaining aid in that respect. Although the proposal of the Dutch Commissioners was taken under consideration by the War Trade Board, it is regarded unlikely that any shipments of foods to Holland will be permitted for some time to come.

APPOINTMENTS TO NEW YORK'S COUNCIL OF FARMS AND MARKETS.

Appointments to the State Council of Farms and Markets, as provided for in Chapter 802, Laws of 1917, which was created by the New York Legislature prior to the enactment of the law establishing the State Food Control Commission, were made public by Governor Whitman on Oct. 30. John Mitchell, head of the State Food Control Commission, was made commissioner-at-large of the new State Council. The other members are: Herbert L. Pratt, New York City; James H. Killough, Brooklyn; Charles A. Weiting, Cobleskill, one of the State Food Control Commissioners; Lyman M. Wright, Hartford, Washington County; Frank M. Howe of the Agricultural Department of Syracuse University; Floyd M. Shoemaker, Elmira, representing the cold storage interests; Frank M. Jones, Webster, Monroe County; Ira T. Gleason, Buffalo, and Otis H. Cutler of Suffern, Rockland County. Dr. Henry Moskowitz, Commissioner of Public Markets of New York City is a member of the Council by virtue of his office.

The activities of the State Department of Agriculture, the State Department of Foods and Markets and the cold storage work of the State Department of Health will be turned over, it is said, to the State Council of Farms and Markets. The Council has the power either to reappoint Commissioner Charles S. Wilson of the Department of Agriculture and

John J. Dillon of the Department of Foods and Markets, or name new commissioners in their places. The new Council of Farms and Markets plan to rearrange the work of the Department of Agriculture and the Department of Foods and Markets, through the establishment of separate bureaus dealing with the animal industries of the State; dairying, markets, fruits, insect disease control, &c.

NEW YORK CITY GETS PRIVILEGE TO BUY AND SELL FOOD.

The New York State Food Control Commission after a hearing in the New York City Hall on Thursday afternoon (Nov. 1) voted to the City Administration the right to exercise the power granted all municipalities in the State through the new State Food Control law, to purchase with city funds food and fuel and to store and sell the same, without profit, to the people of the city. The action of the State Food Commission is set forth in the following:

Whereas, The City of New York has certified to the existence of an actual and anticipated emergency on account of a deprivation of necessities by reason of excessive charges and otherwise, and has applied to the State Food Commission for the consent of such Commission to exercise the power of purchasing food and fuel with municipal funds and on municipal credit, and provide storage for and sell the same to the inhabitants of such city, in such manner and through such agencies as it may determine;

Now, therefore, after due consideration, the State Food Commission hereby grants such application, subject to the following regulations and restrictions, viz.:

- (1) Such consent is granted until further order of the Commission.
- (2) The City of New York shall make, monthly or oftener if required by the State Food Commission, a report of its operations pursuant to the foregoing consent to the State Food Commission. Such report shall be in such form as shall be prescribed by the Commission.

Mayor Mitchel was not present at the hearing on Thursday, but a statement from him was read by Dr. Henry Moskowitz, the newly appointed Commissioner of the Department of Public Markets of New York City, which in part follows:

I desire publicly to state that the city intends to use this power with discrimination; that there is no intent to drive out of business the vast majority of honest and legitimate dealers. We want, rather, to make the city's resources avail these dealers, so that they can give to their customers the advantage of prices which the city may obtain for them and which they cannot obtain for themselves. We intend to encourage the legitimate dealer and to use existing trade agencies to the fullest extent, and we shall establish new resources only when we are thoroughly convinced that there is no other way to meet the situation, but we shall deal mercilessly with the dealer who takes advantage of the market conditions for excessive personal profit at the expense of the City of New York.

The full text of the New York State Food Control law was published by us in our issue of Oct. 13, pages 1486 to 1489 inclusive.

SHIPPING BOARD AIDS FRENCH SHIPPING BY TRANSFERRING LAKE STEAMERS IN RETURN FOR SAILING CRAFT.

Announcement was made by the United States Shipping Board on Oct. 19 that in order to meet the shipping needs of the French Government it had decided to divert twenty new steamships to the French service. All of the ships that now go to reinforce the French Atlantic transport service, representing an aggregate tonnage of over 270,000 tons, are now in course of construction at various Great Lakes shipbuilding yards. Five of the twenty boats were building for French account and fifteen for the Cunard Steamship Co. when they were commandeered by the United States, following its entrance into the war. One of the vessels, a freighter of 6,000 tons, is now at Montreal and will be ready for service whenever the United States releases it. This ship was cut in two, moved through the Welland Canal to Montreal, where she has been put together again. The Shipping Board issued the following statement regarding the turning over of the vessels to the French Government:

The Shipping Board has decided that from the ships completed (or about to be completed) in American yards that have been commandeered by the Government ten will be turned over to the French Government for the transportation of supplies to France and that additional ships outside of those under construction in American yards will also be allotted to France for the same purpose. In selecting all twenty, preference will be given to ships originally contracted for on the Great Lakes by French interests and by the Cunard company.

The Shipping Board has instructed its director of operations to take charge on its behalf of all ships building for foreign account in American yards which were subject to the commandeering order of the Fleet Corporation of Aug. 3 1917 (except those heretofore ordered surrendered to their owners) as fast as the same are completed, and proceed to operate them on behalf of the Shipping Board, and that the same instructions be given as to all ships building for American owners who decline to accept their ships on the terms offered by the Fleet Corporation and the board.

Announcement was also made on Oct. 19 that in return for the twenty steel ships the French Government had agreed to turn over to the Shipping Board for operation during the remainder of the war 400,000 tons of French sailing vessels now plying in the South American, South African and other trades remote from the submarine zone, whither they were

dispatched by the French when the German submarine warfare was in its height. The Shipping Board, it is said, will take the French sailing vessels and put them into the nitrate trade to Chile, the ferro-manganese trade to Brazil, as well as for carrying general commodities necessary to the prosecution of the war.

BROOKLYN AND STATEN ISLAND WATERFRONTS BARRED TO ENEMY ALIENS.

James M. Power, United States Marshal for the Eastern District of New York (Brooklyn), on Oct. 30 issued an order forbidding enemy aliens from being employed or visiting the Brooklyn waterfront or any part of the shore front of Long Island or Staten Island. The order, which supersedes all previous enemy alien rules, required the immediate discharge of every German subject employed in any capacity within one-half mile of the waterfronts of Brooklyn, Queens and Staten Island, and became effective on Nov. 1. The order also automatically revoked permits granted to Germans permitting them to reside or work within the waterfront zones, and these persons, it is stated, must not only give up their present positions, but must seek new homes beyond the limits of the prohibited areas. It is said that between 1,000 and 1,200 German subjects are employed along the Brooklyn waterfront and probably 500 more on Long Island. There have been thirty-two suspicious fires along the Brooklyn waterfront since the United States entered the war, says the New York "Tribune," and Federal officials privately admit that most of these bore all the marks of having been started by enemies. Marshal Power on Oct. 30 sent the following letter to every shipbuilding firm, warehouse company, and other concerns doing business within half a mile of the Brooklyn and Staten Island waterfronts, notifying them of the new ruling:

New York, Oct. 30.

Sir: You will please take notice that on and after Nov. 1 1917, no German aliens will be allowed to work or visit the waterfront in the Eastern District of New York. This rule affects all German aliens, regardless of whether they have alien permits or not. A representative of this office and agents of the Department of Justice will visit the docks from time to time after this date, and all enemy aliens found will be immediately apprehended and removed to a place of internment. I send this notice to you so that you may have time to make such arrangements as are necessary in the discharging of German aliens in your employ. Respectfully,

JAMES M. POWER, U. S. Marshal, Eastern District New York.

The order issued on Oct. 30 by Marshal Power is supplemental to the ruling of United States Marshal Thomas D. McCarthy of the Southern District of New York, promulgated on July 10, which advised all enemy aliens to "keep off all docks, wharves and piers" in the Southern District of New York, and also prohibiting them from being employed in waters adjacent to the Southern District.

GREAT BRITAIN TO REDUCE WHEAT CONSUMPTION — BRITISH MEASURES FOR FOOD CONTROL.

Great Britain, according to an announcement by the Food Administration at Washington on Oct. 18, has, under the new regulations of war rationing, taken upon herself the task of reducing wheat consumption for the forthcoming year to less than half the normal consumption before war began. The normal consumption of flour before the war amounted to 57,678,571 barrels or 2.38 pounds per capita per annum. This flour was 71% extract, that is, 71% of the wheat was extracted for the flour and the remainder went into by-products, used principally for stock food. On Feb. 2 1917 the first war rationing went into effect with an allotment of 4 pounds of bread per week per person, made of 81% wheat extraction, or 76% wheat extraction adulterated with 5% of other grains. It was estimated that this would cut the total wheat flour consumption down to 37,928,571 barrels or 163 pounds per capita. The weekly ration was cut down on Mar. 7 to 3½ pounds with a flour extract of 81% and compulsory 5% adulteration. This cut was estimated to reduce wheat flour consumption to 32,978,571 barrels, or 136 pounds per capita. On Sept. 1 the milling regulations were so changed as to provide 81% flour extraction and the compulsory admixture of other grains of 20%. The consumption under this regulation is estimated at only 26,382,857 barrels, or less than 119 pounds per capita and less than half the normal wheat flour consumption in peace times.

Beginning Sept. 17, the British Government fixed the standard price of flour at \$7.38 per barrel and the uniform price for bread at 18 cents for a four-pound loaf, with a half-pound loaf at 5 cents. Great Britain has appropriated two hundred million dollars to apply as a subsidy to sustain these prices. The British Government takes over all grains

at an arbitrary price for that grown in Great Britain and for whatever it may have to pay on the market for imported wheat and sells it to the millers at a price which enables them to furnish the flour at the price quoted, enabling the bread to be sold at a fixed price, and the Government stands all the loss.

The following, from a review of the food situation in Great Britain, recently published in the Manchester "Guardian," is an outline of the measures of food control inaugurated by Lord Rhondda, the British Food Controller, since taking office:

Upon assuming office as Food Controller, Lord Rhondda announced that his first effort would be directed toward securing a reduction in the price of bread, but as it turned out the price of butcher's meat was reduced first. Meat prices were soaring to unprecedented heights in July, but in August a natural decline set in, and in many parts of the country Lord Rhondda's order did not immediately make a marked difference in retail prices. That was so in Manchester, where to-day prices are below the maximum. Lord Rhondda had anticipated that probably, "during the first month or two, at any rate," the maximum would not be reached in a number of places.

The full effect of the order will not be felt for some months. It makes successive reductions in prices until January, by when, Lord Rhondda calculates, there will have been a total reduction in the price of beef to the consumer of 6d per pound. The retailer's profit is limited to 20% on the price he pays, or to an average of 2½d per pound, whichever is the less. The Food Control committees, which have been set up, have the power to fix the prices of particular joints. Whether this is done or not the butcher has to exhibit in a conspicuous position the prices he charges. He must also keep records to show whether or not he is complying with the order.

It was at the beginning of this year that "war bread" became compulsory. It has since changed both in quality and price. In March sale by weight was made obligatory, and at the same time it was required that bread must be twelve hours old before it was sold. The Manchester bakers fixed the price of the two-pound loaf at 5½d when sold over the counter and 5¼d when delivered. Since then the price has risen to 6d for the 2-pound loaf and 1s for the quarter loaf. The quarter loaf, by the Controller's order, is now to be 9d—a reduction of price which, as J. R. Clynes has stated, may put a burden of £40,000,000 a year on the National Exchequer. The price of flour is reduced in a corresponding degree.

Sugar was the first commodity of the meal table to be seriously affected by war conditions. A serious shortage was inevitable. In February of this year Lord Devonport's calculation was that the distribution made by the Sugar Commissioners was equivalent to three-quarters of a pound per head of the population per week. Later the nominal average allowance was reduced to one-half pound. The complaints of unequal distribution have been incessant and have quite drowned the relatively negligible grumbling at the large increase in price. The position at the moment is that Lord Rhondda is putting into force a sugar card scheme, which is designed to prevent purchasers drawing supplies from more than one source or for more than a specified number of persons. The scheme will not be in working order until next year.

The wholesale prices of provisions, including bacon, are fixed by schedules which are revised fortnightly. Last week's order relating to butter provides that no person, other than the importer or maker, must sell butter at a price which exceeds by 7s 6d per cwt. either (a) the price paid by him or (b) the first hand price in force at the time, whichever is the less. The retailer's profit is limited to 2½d per pound, but an additional ¼d per pound may be charged for giving credit or for delivery.

For cheese also the maker's price is fixed by schedule and the middleman's profit is limited to 6s per cwt. above the price he pays, or to 10s per cwt. above the first hand price fixed by the order, whichever is the less. The retail price of Government controlled cheese continues at 1s 4d per pound.

In the spring an arrangement was made with the various tea associations that tea should be sold retail to the public at 2s 2d and 2s 4d per pound and upward, and 40% of the total imports from India and Ceylon were allocated to the trade by the importers for sale at the lower prices.

An order fixing maximum wholesale and retail prices for various kinds of jams and jellies came into force on the first of this month. The order also fixes a standard of quality. The retail charge for a 7-pound jar of apricot, cherry, black currant, pineapple or strawberry jam is 6s 5d, and other prices follow a descending scale until 4s 8d is reached for a 7-pound jar of plum or apple. In the previous month the Controller had fixed the wholesale price of fruit for preserving.

The official prices for milk issued last May were based upon the summer prices in 1914, which varied in different localities. The order published a few days ago is easier to follow because it gives the actual prices allowed. A difference is made between town and country. The maximum retail price in October will be 2s 2d per gallon and from November to March 2s 4d per gallon in rural districts. In towns the maximum prices will be 4d more, or 2s 4d per gallon in October and 2s 8d per gallon from November to March.

In the latest order fixing the prices of potatoes difference of quality is allowed for, but the retail price of the best has not to exceed 1½d per pound. Other qualities must not exceed 1d per pound. Here again an additional charge may be made for delivery. Price lists must be prominently displayed in shops. The order has the peculiar feature of fixing a minimum as well as a maximum price for growers.

Coal, it is needless to say, does not come within the jurisdiction of the Food Controller, but, as it is one of the prime necessities, a reference may be made to it in this connection. The Board of Trade has fixed current prices at 6s 6d to 7s 6d above those which were charged in the twelve months before the war, and towns near the coalfields are expected to get the benefit of the lower rate. The merchant's profit is not to exceed 1s 2d per ton.

COAL AND FOOD SITUATION IN ITALY.

Dispatches from Washington on Oct. 18 discussed in some detail the serious economic situation in Italy, because of her lack of coal and food and her inability to get them from her Allies. The information possesses added interest now that Italy has suffered such serious military reverses. Relief it was said in the dispatches referred to, depended on Italy's success in securing ships to carry wheat and corn from this country and to protect these carriers from submarine depredations in the Mediterranean. As regards the supply of

coal in Italy, it was stated that there would be practically none for private consumption this winter; that the furnaces in houses and hotels would remain cold and that the civil population was facing a period of the severest hardships in consequence. Even the military operations were being hindered by the serious coal shortage. Shipping interests, it was said, had been asking as high as \$100 a ton to transport coal from the United States to Italy, a rate which has prevented the importation of any coal from this country. Wheat has also been in great demand throughout Italy. The Italian authorities have been going to the utmost extremes to conserve the grain supply, even, it is said, to the compulsory slaughter of swine to save the corn which formerly was fed to them. The Italian population is on rations. Bread is made from flour highly adulterated with inferior cereals, and the consumption of sugar has been put under strict control. Candies and similar confections are prohibited and the use of powdered sugar on cakes is illegal. Sale of fresh meat to the public—restaurants and hotels included—is prohibited on two consecutive days of the week. It is also illegal to kill young calves or sheep, and poultry is difficult to obtain and is 25% higher than in 1915. Fish, it is stated, is being substituted for meat in the form of salted fish at the front.

POST CARDS OR PRIVATE MAILING CARDS SUBJECT TO TWO CENTS POSTAGE.

Postmaster Patten invites attention to the latest information received from the Post Office Department regarding the postage rate on post cards or private mailing cards:

Post cards or private mailing cards, which include all cards not exceeding in size approximately 3 9-16 by 5 9-16 inches nor less than approximately 2¼ by 4 inches, will also be subject to two cents postage each, whether they bear written or printed matter. All cards bearing the words "post card" or "private mailing card" which are not within the size above set forth shall be charged two cents postage each if in print, or the letter rate if wholly or partly in writing, but the rate of postage on printed advertising cards or cards containing printed circular matter which do not bear the words "post card" or "private mailing card" and do not come within the size prescribed for post cards is not affected, such printed cards being subject to postage at the third-class rate.

The foregoing modifies the information previously given that printed post cards or private mailing cards would be mailable for one cent. The postage rate on such cards will be two cents regardless of whether they bear written, type-written or printed matter.

NEW YORK CHAMBER OF COMMERCE DENOUNCES ANTI-WAR AGITATORS.

Resolutions denouncing the activities of Senator Robert La Follette and the utterances of Morris Hillquit, Socialist candidate for Mayor, were adopted at the regular monthly meeting of the Chamber of Commerce of the State of New York on Nov. 1. Other resolutions, referred to elsewhere in these columns, calling for an increase in railroad freight rates and pledging co-operation with the Committee on Aliens, of the Mayor's Committee on National Defense, in its campaign of Americanizing the foreign-born population of New York were also adopted. Arthur Williams, the newly appointed City Food Administrator, delivered the principal address of the day and emphasized the gravity of the food situation and the need for co-operation in saving to win the war. Mr. Williams told of the work that is being done in this city to interest the housewife in the conservation of foodstuffs and declared that he did not see any indication of an early peace. The resolutions protesting against disloyalty and naming Senator La Follette and Morris Hillquit were offered in the form of a report by Welding Ring, Chairman of the Executive Committee of the Chamber, and read as follows:

PROTEST AGAINST UNPATRIOTIC UTTERANCES.

To the Chamber of Commerce:

The Executive Committee has observed with increasing concern the continued expression of unpatriotic and seditious sentiments in public speeches and in print by men in public office, in what seems to us to be a total disregard of their fealty to the United States.

Perhaps the most notable of these cases is that of Senator La Follette, although there are others in the Senate and the House who have been equally shameless in their opposition to the war efforts of the nation.

But it is perhaps more astounding that a citizen of New York should, while seeking election to high office at the hands of his fellow-citizens, brazenly declare his opposition to measures adopted by the Federal Government in time of war, and necessary to the nation's safety.

The most notable example of this is the case of Mr. Morris Hillquit, candidate for Mayor of this city, who states that he will not buy a Liberty bond or help the war efforts of the city and nation.

Your Committee views with the greatest satisfaction the action of the Senate of the United States in investigating those of its members whose speeches and writings mark them as disloyal or as desiring to restrain the hand and weaken the efforts of the Government.

Your Committee deplors the fact that although we entered this conflict six months ago, many avenues of publicity are still permitted to disloyal people for the dissemination of sentiments harmful to the cause for which this country is fighting, therefore, be it

Resolved, That the Chamber of Commerce of the State of New York heartily approves the action of the Senate of the United States in investigating members of its own body known to have spoken and distributed declarations inconsistent with their oaths of office and with loyalty to the country, and urges upon the House of Representatives similar action; and be it further

Resolved, That the Chamber recommends to the Departments of Justice, in Washington, in Albany and in New York, a more vigorous prosecution of all those who thus abuse the privilege of citizenship or misuse the shelter afforded them by this country.

WELDING RING, *Chairman.*
HENRY A. CAESAR,
SAMUEL W. FAIRCHILD,
DARWIN P. KINGSLEY,
CHARLES L. BERNHEIMER,
E. H. OUTERBRIDGE,
ALFRED E. MARLING,
Of the Executive Committee.

New York, October 23 1917.

CHAMBER OF COMMERCE AIDS AMERICANIZATION CAMPAIGN.

The following is the report of the Committee on Commercial Education of the New York Chamber of Commerce, urging the members of the Chamber to assist in the campaign for the Americanization of the foreign-born population of the city, which was unanimously adopted at the regular monthly meeting of the Chamber on the 1st inst.:

To the Chamber of Commerce

The Committee on Aliens, of the Mayor's Committee on National Defense, has undertaken the important work of the Americanization of the foreign-born population of this city, and is desirous of securing the active co-operation of the Chamber of Commerce.

The field covered by the Americanization Campaign planned embraces the five Boroughs of New York City, in which there are at the present time more than five hundred thousand adults who neither read, write nor understand the English language. This great body of aliens is out of touch with American ideals, and is not properly informed of the duties, liabilities and privileges of citizens and residents of this country. These aliens are misled by propaganda of a seditious nature in their foreign press and through the utterances of agitators on street corners and in their clubs. The Mayor's Committee has planned a remedy which it is hoped will meet the emergency created by the war. Classes have been formed at the night schools for the purpose of teaching these foreign-born citizens the duties and privileges of American citizenship. An experiment at Public School 25 last summer showed the efficiency of this method. During the hottest days of July and August, an attendance of 85% of the enrollment was maintained. An appropriation of \$102,000 has been made by the Board of Education for extending and improving the night schools.

The practical results of this campaign would be not only that the spirit of patriotism would be aroused and the ideals for which this country stands made known, but there would be a direct economic benefit to employers if all their employees were to have a working knowledge of the English language.

The Mayor's Committee on Aliens specifically request that employers give preference to employees having certificates of attendance at night schools and that they urge all their foreign-born employees to attend. They are also asked to inform them, by means of payroll slips, posters, &c., that the schools are open. When, by reason of the character of their employment or their position, certain employees cannot attend the night schools, employers are asked to permit the formation of classes in their various establishments during working hours, in order that instruction in English, civics and citizenship may be given.

Various commercial and civic organizations of the city have appointed special committees to co-operate with the Mayor's Committee, which is acting as a clearing house for all agencies in the city who can assist in the Americanization campaign. Your committee on commercial education feels that this matter is an important one and that hearty support should be given the Mayor's Committee.

Your Committee requests that authority be given it to communicate with the members of the Chamber, urging them to carry out the suggestions of the Mayor's Committee as above outlined, and to this end offers for adoption the following resolutions:

Resolved, That the Chamber of Commerce of the State of New York endorses the Americanization campaign which has been planned by the Committee on Aliens of the Mayor's Committee on National Defense, and urges its members to co-operate in carrying out the plans of the Committee; and be it further

Resolved, That the Chamber's Committee on Commercial Education be authorized to bring to the attention of the members of the Chamber the objects of the campaign, and to assist in its furtherance in whatever way the Committee may deem best.

SECRETARY McADOO TO CREATE ADVISORY BOARDS OF BUSINESS MEN TO AID IN LEVYING NEW EXCESS PROFITS TAX.

Announcement was made by Secretary of the Treasury McAdoo on Oct. 24 of his intention to call upon prominent business men of the country to assist him in carrying into effect the provisions of the excess profits tax, and that in furtherance of this plan he would create two committees or boards whose purpose it will be to act in an advisory capacity to the Treasury Department. The boards will be known as the Excess Profits Advisory Board, and the Advisory Board of Legal Review. The Excess Profits Board will consist of men of high character, prominent in the business and economic fields, particularly with reference to taxation. This board will analyze the excess profits law, assist in drafting regulations to make it effective and digest suggestions from business men of the country which the Treasury Department officials will endeavor to obtain. The Board of Legal Review will be composed of leading lawyers, who will advise the Treasury Department in the many

problems of law connected with the administration of the Act. The personnel of both boards has not as yet been named.

Secretary McAdoo in announcing his intention of establishing the new advisory boards, issued the following statement:

Secretary McAdoo to-day announced that he would establish an excess profits advisory board to assist the Commissioner of Internal Revenue in construing and applying the excess profits provisions of the war-revenue Act.

The creation of this board is one of the most important steps contemplated by the Secretary in the reorganization of the Internal Revenue Service for the administration of the large task imposed by the new Act. This is the greatest tax law in the history of the country, and it is the desire and purpose of the Secretary to administer it effectually with the least possible inconvenience to the public, to business, and to taxpayers generally.

The board, the personnel of which will be announced in a few days, will analyze the Act, advise in the drawing of the important regulations necessary to carry it into effect, and digest suggestions from business sources which the department will seek to obtain. It will be composed of prominent men of high standing and character who have had wide experience in business, in economics, or in matters of taxation. In this manner expert assistance, business training, and the taxpayers' point of view will be brought to the Treasury Department in an advisory way to serve both the Government and the taxpayer.

Under the plan of reorganization proposed by the Secretary an advisory board of legal review also will be created, to be composed of prominent attorneys of large experience, to advise the Commissioner of Internal Revenue in the many problems of law connected with the administration of the war revenue Act in all its phases of taxation. This board will bring to the bureau a fresh and intimate acquaintance with modern business and legal practice and thought.

One of the most important tasks devolving upon the Treasury Department in connection with the administration of the new law is to acquaint the public with all the new taxes and how and when to pay them. This will make an extensive campaign of education desirable. To accomplish this the Secretary contemplates the creation of a new division of work in the bureau under a "supervisor of business co-operation." This official will keep in close touch with the public and business and diffuse information through all possible channels to the taxpayer. It is contemplated to organize for this purpose voluntary State and local committees. These State, city, town and precinct committees will have no administrative function, but will provide a channel for conveying tax and revenue information to every community and will furnish helpful advice to the department regarding the application of the law.

By direction of the Secretary, the Commissioner of Internal Revenue is communicating with associations in every line of business and industry in the country inviting suggestions with regard to the interpretation, application or administration of the excess profits provisions of the law. These suggestions will be carefully considered and analyzed by the Excess Profits Advisory Board.

These measures and the reorganization of the staff and line of the Bureau of Internal Revenue will immeasurably strengthen the service and equip it to handle the large task before it. Tax collection in normal times has been largely an incident in the conduct of Government and business, while to-day it is an event having the most vital bearing on the prosecution of our war of defense and on the vast task of production and distribution which the war has brought to American business.

INTERNAL REVENUE COLLECTOR EDWARDS AMPLIFIES WORKINGS OF INCOME TAX LAW.

William H. Edwards, Collector of Internal Revenue of the Second New York District, who is endeavoring to make plain the requirements of the Income Tax law for the benefit of taxpayers, issued an additional statement on Oct. 27 explaining some of the features of the new law. Mr. Edwards also took occasion to state that since subscriptions to the Second Liberty Loan have closed it is the duty of citizens now to turn their attention to the Revenue law, which is designed to produce funds to enable the United States to persecute the war to a successful conclusion. Collector Edwards's statement issued on Oct. 27 contains questions and answers relating to the calculation of surtax, exemption for dependent child, exemptions for non-resident aliens, rates of income tax on corporations, status of partnerships and other pertinent questions which have arisen since the law became effective. The Collector's statement of Oct. 27 is supplemental to that issued on Oct. 20, referred to in these columns last week, and follows:

In my former article endeavoring to submit to the public the requirements of the Income Tax law in a simple manner, the fact was brought out that the taxpayers must first fill out the blanks prescribed by the Washington authorities which will be distributed by the different Internal Revenue Collectors throughout the country and should be filed on or before Mar. 1 1918 for the year 1917.

This will be the first requirement and after the return is filed an assessment notice will be forwarded to the taxpayer on or before June 1 and the tax should be paid on or before June 15 1918.

It will be the duty of the public to inform itself relative to the provisions of the law, and, with this end in view, I have prepared additional questions to those already given in a previous article, which are herewith set forth for the good of the taxpayers.

Ques. On what amount is the surtax calculated?

Ans. On an amount exceeding \$5,000.

Ques. Is the surtax based on amount of net income or the net income less the exemptions allowed?

Ans. The surtax is calculated on the amount of *Net Income* in excess of \$5,000 as per illustration:

Net income \$12,500. Surtax calculated as follows:
1% on difference between \$5,000 and \$7,500.....\$250 Tax \$25
2% on difference between \$7,500 and \$10,000..... 250 " 50
3% on difference between \$10,000 and \$12,000..... 250 " 75

Surtax due.....\$150

In addition to the above the normal tax should be added to obtain the total tax due.

Ques. How is the surtax calculated on combined income as shown on return of husband and wife?

Ans. The net incomes should be computed separately and the amount of the surtax will be based on each amount in excess of \$5,000.

Ques. Does the \$200 additional exemption allowed for each dependent child under the Amendments to the Act of Sept. 8 1916 apply also to the exemption allowed under the War Income Tax?

Ans. Yes.

Ques. Are non-resident aliens allowed the exemptions provided by the law?

Ans. No.

Ques. How may the benefit of deductions be claimed by a non-resident alien?

Ans. The benefit of the deductions allowed a non-resident alien can only be obtained by the filing of a complete return after the close of the year.

Ques. What will be the rates of income tax on corporations?

Ans. A 2% under the Act of Sept. 8 1916 and 4% additional under the War Income Tax.

Ques. Will credit be allowed individual members of a partnership for proportionate share of profits derived from dividends?

Ans. Yes.

Ques. May partnership designate a fiscal year for filing returns the same as a corporation?

Ans. Yes.

A personal income tax return will be required from every citizen or resident of the United States, of lawful age, and single, if his taxable net income equals or exceeds \$1,000, even though he be the head of a family and entitled to personal exemption amounting to \$2,000. If married and living with husband or wife, no return will be required unless the net income amounts to \$2,000 or more.

As subscriptions to the Second Liberty Loan are now closed, the public should enter into the patriotic spirit of their duties under the requirements of the Income Tax law as the Government will need the co-operation of every one in this respect. Although it will be a requirement that those who are paying to others an amount of \$800 or more must report the same to the different Collectors' offices, I strongly urge that all employers instruct their employees who are receiving \$1,000 or in excess thereof by circular or otherwise explaining what should be done and how to do it. For instance, it might be well to establish a system whereby the employees may be instructed in making out their returns by those designated who understand the work which will create co-operation and help the Government in collecting the taxes. This will be especially adaptable in factories where, due to the war, the large amount of help will not be familiar with the law. It might also be well to suggest that prospective taxpayers put aside their share of their taxes as a weekly reserve of the amount that they will have to pay in June, making a sort of sinking fund for this purpose.

It will be my endeavor to have a circular printed within a short time giving a synopsis of the law and simple illustrations of making out a return with a view to circularizing my district and placing same in all public buildings and street railway cars. The same will be furnished on request to taxpayers and patriotic citizens for distribution.

Help your Government and make your slogan from now until Mar. 1. 'Income Tax and War Profits Tax.'

PRIORITY DIRECTOR FORBIDS USE OF OPEN-TOP RAILROAD CARS FOR NON-ESSENTIALS.

What is regarded as the forerunner of a series of Government regulations to curtail or stop completely the production of all articles which are not necessary to the prosecution of the war and the wellbeing of America's civil population, is the order issued on Oct. 27 by Robert S. Lovett, Director of Priority Transportation, forbidding use of open-top freight cars on and after Nov. 1 for transportation of materials for roads and highways, theatre construction and manufacture of pleasure vehicles, furniture and musical instruments. The order is expected to relieve car shortage, as far as concerns the transportation of "coal, coke, ore, limestone, sugar beets, sugar cane, sorghum cane and raw materials for use in the metal, sugar and fertilizer industries and other commodities necessary to the national defense and security." The following is the text of Judge Lovett's order:

Whereas, It has been made to appear, and the President through the undersigned, finds, that open-top cars (other than flat cars and cars assigned to work service) suitable for the transportation of coal, coke, ore, limestone, sugar beets, sugar cane, sorghum cane and raw materials for use in the metal, sugar and fertilizer industries, and other commodities necessary to the national defense and security, are being utilized in the transportation of the less essential commodities and articles hereinafter specified to such an extent as materially to interfere with the transportation of the aforesaid commodities required in the conduct of industries necessary in the prosecution of the present war, and that it is necessary for the national defense and security that priority should be accorded coal, coke, ore, limestone, sugar beets, sugar cane, sorghum cane and raw materials for use in metal, sugar and fertilizer industries and other commodities required in the national defense and security, in the use of such cars over the commodities and articles hereinafter mentioned.

Now, therefore, by reason of the premises the undersigned, in the name of the President, orders and directs that on and after the first day of November 1917, and until further order of the undersigned, all common carriers by railroad in the United States in the distribution of open-top cars, other than flat cars, and in the transportation of freight in such cars, shall deny the use of open-top freight cars other than flat cars to shipments of the following commodities and articles, except in shipments for the United States Government, viz.:

1. Materials and supplies, other than coal, for the construction, maintenance or repair of public or private highways, roadways, streets or sidewalks.

2. Materials and supplies, other than coal, for the construction, maintenance or repair of theatres or other buildings or structures to be used for amusement purposes.

3. Materials and supplies, other than coal, for the manufacture of pleasure vehicles, or furniture or musical instruments.

4. Passenger vehicles, furniture and musical instruments, which articles the undersigned finds are not essential to the national defense security,

ROBERT S. LOVETT.

The most drastic effect of the order, it is pointed out, probably will be to stop many public road and street building enterprises, for which crushed stone, cement and asphalt materials have been transported largely in open cars. Automobile manufacturers will also feel the effect of the Government's action to some extent, since open-top cars have been used for carrying metal products. Furniture and musical instrument production need not be restricted greatly by the order, it is said, as most materials for their manufacture ordinarily are transported in closed cars. The scarcity of box cars within the last two years, however, has led to increasing use of open-top cars for many materials.

LIST OF ARTICLES SUBJECT TO GOVERNMENT WAR TAX, AND DATES ON WHICH IMPORTS ARE PAYABLE.

Owing to the numerous inquiries received by him relative to the effective dates of the various taxes to be levied under the recently enacted War Revenue Act, Collector of Internal Revenue William H. Edwards, of the Second New York District, on Oct. 28 issued a statement showing the dates on which imposts provided for become effective. The taxes on wines, beer and soft drinks, yachts and taxes payable by manufacturers, producers or importers were effective on Oct. 4 last, the day following the signing of the Act. The taxes on express, freight, fares, insurance, seats in places of amusement and other similar things will be effective Nov. 1, while the stamp taxes on bonds, stocks, checks, real estate, conveyances and notes are effective Dec. 1. The list issued by Collector Edwards reads as follows:

Cigars, Cigarettes and Tobacco.

The full tax is effective thirty days after passage of the Act (date of passage Oct. 3 1917). A floor tax equivalent to one-half of the full tax is due on all cigars, cigarettes and tobacco held for sale on Oct. 4 1917, and upon all removals during said thirty days, from factory or custom house.

Certain quantities are permitted to be deducted as exemptions from stocks held on Oct. 4 1917.

Effective Oct. 4 1917.

1. Prepared sirups or extracts (intended for use in the manufacture or production of beverages commonly known as soft drinks, by soda fountains, bottling establishments and other similar places) sold by manufacturer, producer or importer thereof.

2. Unfermented grape juice, soft drinks or artificial mineral waters (not carbonated), and fermented liquors containing less than one-half percentum of alcohol, sold by the manufacturer, producer or importer thereof, in bottles or other closed containers; ginger ale, root beer, sarsaparilla, pop and other carbonated waters or beverages, manufactured and sold by the manufacturer, producer or importer of the carbonic gas used in carbonating same.

3. Natural mineral waters or table waters, sold by the producer, bottler or importer thereof, in bottles or other closed containers.

4. Carbonic acid gas in drums or other containers (intended for use in the manufacture or production of carbonated water or other drinks), sold by the manufacturer, producer or importer thereof.

5. Distilled spirits for beverage and non-beverage purposes.

6. Beer, lager beer, ale, porter, and other similar fermented liquor, containing one-half percentum or more of alcohol, brewed, manufactured and sold or stored in warehouse, or removed for consumption or sale within the United States, by whatsoever name such liquors may be called.

7. Still wine, including Vermuth, and upon all champagne or other sparkling wines, liquors, cordials, artificial or imitation wines, or compounds sold as wine, produced in or imported into the United States, and hereafter removed from the custom house, place of manufacture, or from bonded premises, for sale or consumption.

8. Rectified spirits and wines (tax does not attach in some cases.)

9. Grape brandy or wine spirits withdrawn by a producer of wines from any fruit distillery or special bonded warehouse.

10. Sweet wines held for sale by the producer thereof on Oct. 4 1917, an additional tax is imposed upon the grape brandy or wine spirits used in the fortification of such wine and contained therein. Grape brandy or wine spirits withdrawn by a producer of sweet wines for the purpose of fortifying such wines and not so used prior to the passage of this Act.

11. Distilled spirits, cordials, &c., still wines, sparkling wines, &c., held on Oct. 4 1917 by retailer, wholesaler, holder, &c., and fermented malt liquors, &c., held by brewers and their agents on Oct. 4 1917, floor taxes are provided.

In some cases certain quantities are permitted to be deducted as exemptions from the stock held Oct. 4 1917.

Effective Oct. 4 1917.

Yachts, pleasure boats, power boats with fixed engines, and sailing boats, of over 5 net tons, not used exclusively for trade or national defense or built according to plans approved by the Navy Department.

Taxes to be Paid by Manufacturer, Producer or Importer.

1. Automobiles, automobile trucks, automobile wagons and motorcycles.

2. Cameras.

3. Chewing gum or substitute therefor.

4. Films, moving picture, unexposed.

5. Films, moving picture, positive, containing picture ready for projection.

6. Jewelry.

7. Patent medicines, pills, tablets, powders, tinctures, troches or lozenges, sirups, medicinal cordials or bitters, anodynes, tonics, plasters, liniments, salves, ointments, pastes, drops, waters (not including beverage water taxed in Sec. 313), essences, spirits, oils, and all medicinal preparations, compounds or compositions whatsoever, the manufacturer or producer of which claims to have any private formula, secret, or occult art for making or preparing the same, or has claims to have exclusive right or title to the making or preparing of same, or which are prepared, uttered, vended or exposed for sale under any letters patent, or trade mark, or which, if prepared by any formula, published or unpublished, are held out or recommended to the public by the makers, vendors or proprietors thereof.

proprietary medicines or medicinal proprietary articles or preparations, or as remedies or specifics for any disease, diseases or affection whatsoever affecting the human or animal body, and which are sold by the manufacturer, producer or importer.

8. Graphophones, piano players, phonographs and talking machines.
9. Records for piano players, graphophones, photographs, talking machines or any musical instruments.

10. Sporting goods and games, tennis rackets, golf balls, lacrosse sticks, balls of all kinds, including baseballs, footballs, tennis, golf, lacrosse, billiard and pool balls, fishing rods and reels, billiard and pool tables, chess and checker boards and pieces, dice, games and parts of games, except playing cards and children's toys and games.

11. Toilet Articles.—Perfumes, cosmetics, essences, toilet waters, extracts, petroleum jellies, hair oils, pomades, hair dressings, hair restoratives, hair dyes, tooth and mouth washes, dentifrices, tooth paste, aromatic cachous, toilet soaps and powders, or any similar substance, article, or preparation by whatsoever name known or distinguished, upon all of the above which are used or applied for toilet purposes.

On all articles mentioned above, except 4 and 5 (Films) which are held for sale Oct. 4 1917 by any person other than a retailer who is not a wholesaler, or the manufacturer, producer or importer, a floor tax is provided equivalent to one-half of the manufacturer's, producer's or importer's tax.

12. Stamp tax on playing cards.

Effective Nov. 1 1917.

1. *Express*.—From one point in the United States to another point in the United States.

2. *Freight*.—From one point in the United States to another point in the United States.

3. *Passenger Fares*.—From one point in the United States to another, or to any point in Canada or Mexico, exclusive of commutation tickets or season tickets for trips less than 30 miles, or transportation costing not to exceed thirty-five cents.

4. *Pipe Lines*.—For the transportation of oil by pipe line.

5. Seats, berths or state room tickets in sleeping or parlor cars or on vessels.

6. Telegrams, telephone or radio dispatch and messages originating within the United States, each message or dispatch of 15c. or more.

7. Life insurance.

8. Marine, inland or fire insurance.

9. Casualty insurance.

10. Admissions to places of amusement, cabarets or similar amusements.

11. Boxes or seats for permanent use in places of amusement.

12. Dues or membership fees in social, sporting or athletic clubs which are in excess of \$12 a year (including initiation fees.)

Effective Dec. 1 1917.

Stamp Taxes.

1. Bonds, debentures or certificates of indebtedness.
2. Bonds, indemnity or surety.
3. Capital stock, issued.
4. Capital stock, sales or transfers.
5. Conveyances of real estate.
6. Drafts or checks not payable at sight or on demand.
7. Entry of merchandise at custom house.
8. Entry for withdrawal of merchandise from custom house bonded warehouse.
9. Parcel post packages.
10. Passage ticket, one way or round trip, transportation by vessel from the United States or destination not in the United States, Canada or Mexico.
11. Powers of Attorney.
12. Promissory notes, except bank notes issued for circulation.
13. Produce, sales of, on exchange.
14. Proxies, except for use in religious, charitable, educational, fraternal or literary societies or public cemeteries.

Estate Taxes.

Additional taxes are imposed upon the transfer of each net estate of every decedent dying on and after Oct. 4 1917.

Postal Rates.

Additional postage on first class matter effective thirty days after the passage of the Act (date of passage Oct. 3 1917).

Additional postal rates on publications entered as second class matter, effective July 1 1918 and further increases effective at various dates subsequently.

War Income Tax.

Effective Jan. 1 1917.

Excess Profits Tax.

Effective Jan. 1 1917.

NEED OF CO-OPERATION IN TRANSPORTATION SERVICE TAUGHT BY WAR.

Discussing "Co-Operation—One Thing the War Is Teaching Us," George Dallas Dixon, Vice-President in charge of Traffic, of the Pennsylvania RR., before the Traffic Club of Philadelphia on Oct. 8, referred to the fact that "the orthodox doctrine of yesterday taught that the ideal condition was to have as many corporations as possible fighting each other for the public's business and the public fighting all the corporations." "The lesson which individuals could not or would not teach," he added, "the war is now teaching us fast. It is showing us that the seller and the buyer of transportation service are not natural enemies, but natural friends; and that those who have stirred up enmity between them, and have fed and prospered by keeping such enmity alive, have wronged both and have been the apostles of a false creed. It is teaching us that the railroads and the shipper have all their true interests in common and that the highest wisdom, for their mutual self-interest, is for them to work with and not against each other, or in one word to co-operate." Treating of the question as to "What is to come after the war," Mr. Dixon said:

And now the great question looms before us, "What is to come after the war?" What condition will our transportation systems be in to aid American business in holding its own in the great struggle for world trade that is a certainty of the future? Is it not the highest wisdom and fore-

sight to allow our railroads opportunity to accumulate, in advance, the funds necessary to meet that tremendous and inevitable emergency?

Our railroads are not financially able to take the steps they should be taking at this very moment to prepare against the coming of that day.

Not only are we not expanding or strengthening our systems physically, but it is a grave question how long we can manage to continue maintaining them without suffering palpable deterioration from their present condition.

We have to face not only the practical impossibility of renewing our motive power for some time, but also the increasing difficulty, which is felt more and more every day, in obtaining sufficient labor to continue proper track and equipment repairs. To the general scarcity of labor in the country is added the fact that the railroads are unable to compete in the labor market with the industries which are permitted to adjust the conduct of their business to the laws of supply and demand.

An Urgent Need in Sight.

It seems to me, therefore, an overwhelming probability that the close of the war will find our railroads in urgent need of large sums of ready money to enable them to undertake the task of rehabilitation and readjustment to the conditions of peaceful commerce. Would it not be the highest foresight to be making provision now for the accumulation of sufficient funds in the railroad treasuries to permit this to be accomplished promptly and in an adequate way, when the time comes?

Is progress being made toward the accumulation of such funds?

Let me cite the figures of our own railroad in answer. In the first eight months of the year the Pennsylvania System rendered a vastly increased service to the nation. The gross earnings we received increased greatly as a natural and necessary consequence. As compared with last year, we took in \$32,700,000 more, but our expenses increased \$43,300,000, leaving us \$10,600,000 worse off than before, after doing more work than our own or any other railroad system on either side of the Atlantic ever accomplished before in a like period of time.

More Work, But Less Return.

To make a more general survey, the railroads in the Eastern District, in the period from Jan. 1 to July 31 rendered increased service which raised their earnings \$78,500,000; but it cost them \$117,600,000 more to do it, and they went behind \$39,000,000 in net.

Now, many of you are business men, and if any of you are in the position that the more business you do the less you make, you know you are in a pretty bad way. With the railroads it is no different.

Obviously, the needed funds to enable the railroads to meet post-bellum conditions are not being saved. Can they be borrowed?

The railroads have not the credit now to borrow on terms that they can stand. Do you think they will have better credit if the end of the war finds them physically run down and their treasuries depleted?

Sometimes, when I look at the future, with such ideas as these in mind, it seems very gloomy. But I am always cheered by one thought, and that is that out of the vastly increased friendliness and mutual trust that have sprung up between the railroads and those whom they serve, a solution will evolve itself. This, however, will only be possible when the changed attitude, towards the railroads, of those who are dependent upon the carriers for success of their business, finds full recognition in the high places of our Government.

Shippers Must Save Railroads.

Of one thing I am certain. Had the voices of the shippers who provide the vast bulk of the country's freight traffic prevailed in the last 15% case, the railroads would have received every cent of additional revenue for which they asked, and that with little delay and less question.

I think the whole situation can be expressed in one brief thought, and that is, that those who use the railroads must save them. There is only one way to do it, and that is for you—the shippers of the country, whose business is absolutely limited by the transportation you can get—to let those who control our affairs at Washington know, in no uncertain way, that you want good and adequate railroad service and are willing to pay for it.

You have got to create a real and substantial public opinion in favor of fair treatment and liberal regulation of the railroads that will make itself effectively heard.

You have found that co-operation with the railroads, by aiding them in the physical performance of their service, pays. You will also find that it will pay you to co-operate with them in their efforts to obtain a living wage, and a wage that will permit them to grow and expand in order to meet the needs of commerce and industry.

And remember this, for it is very important. The railroads must do their growing and expanding in advance of commercial needs, because otherwise insufficiency of transportation will act as a permanent check upon industrial expansion.

Production cannot be maintained on a scale that exceeds the country's means of distribution. The United States has reached its limit now, and we cannot grow further, industrially, until we have more railroad facilities.

Must Restore Railroad Credit.

The great task is to convince the Inter-State Commerce Commission of the vital necessity, for the country's good, of restoring railroad credit. I have come to the conclusion that this task must be performed by the shippers themselves. They are the ones who use the railroads, and surely their voice will not be raised in vain.

You are the people who need the service and the Commission is the body that can give it to you. The way to get it is to tell the Commission what you want and in language which will not be misunderstood. Above all, you must present a united front, and I hope that none of you will repeat the error of the past by telling the Commission that all rates ought to be raised except those on your own particular commodities.

The railroads must again be placed in the position where they can finance their needs, at least in part, by sales of stock, and so be relieved of sole dependence upon borrowing on terms too burdensome to bear permanently. This means the restoration of public faith in the integrity of railroad investments, and we can never hope to see that faith restored without a clear expression of a more liberal regulatory attitude on the part of the Government.

This is a matter in which the united sentiment of the shippers of the country could not be disregarded, so we ask you to give us your help.

NEW YORK CHAMBER OF COMMERCE URGES INCREASE IN RAILWAY FREIGHT RATES.

The members of the New York Chamber of Commerce at their regular monthly meeting on Nov. 1 adopted resolutions urging that the Inter-State Commerce Commission grant the railroads rate advances commensurate with the increased costs of transportation as well as with the further increased costs which are clearly in prospect. The resolu-

tions, which were offered by Samuel W. Fairchild, Chairman of the Committee on Internal Trade and Improvements, were adopted after James Speyer, of the banking house of Speyer & Co., had addressed the Chamber and called attention to the increased cost of capital which the railroads have to raise. Mr. Speyer, in emphasizing the seriousness of the situation in which the railroads find themselves, said, according to the "Journal of Commerce:"

I would like to call your attention to what it seems to me is a very important point that has been omitted, and that is the increased cost of capital. It is not only the increased cost of labor, and the increased cost of material, but the increased cost of capital which the railroads have to raise. I do not know whether the gentlemen here are quite aware of what is happening in railroad securities, what has happened in the last year or two. The depreciation in railroad securities since the first of January, until a month ago, listed on the New York Stock Exchange, has amounted to over \$1,400,000,000. During that one month it has increased very considerably. This calculation leaves out entirely the railroads in process of reorganization. The increased cost of capital is shown in the decreased prices on the New York Stock Exchange. At the beginning of the war there were eighteen railroad stocks listed on the Exchange which sold enough above par to enable the railroads to finance by the issue of common stock. That number has now shrunk to eight. There are only eight railroad stocks selling sufficiently enough above par to enable the companies to finance by the issue of common stock. If they cannot finance by the issue of common stock they must issue bonds and fixed obligations. The consequence of that is perfectly clear in the loan market. If the situation is not changed it will lead to insolvency. I believe that the time has come to speak out and show clearly how very serious, not only for the owners of railroad securities, but for the country as a whole, this present condition is. Some of the railroad officials have hesitated to explain how serious the outlook is, because they thought they would hurt the credit of the company still more by giving the facts. But the time has come to state the facts, and to state them accurately, and without understating them, they are bad enough. I think the time has come for the railroad officials not to try to make a better showing in order to preserve the credit of what is left, but to state the facts so they can get relief. I am perfectly convinced that if the American people understand the situation, and see what is threatening, not only the owners of railroad securities, but the National Treasury, through the income tax, we will get the relief. It should be stated clearly and not understated.

The following are the resolutions adopted by the Chamber on the 1st inst. urging an increase in railroad freight rates:

Report Urging Increase in Railroad Rates.

Whereas, The Inter-State Commerce Commission has declared that the freight rate case of the Eastern Railroads is still open and before the Commission, and has set November 5th as the date for further hearing thereon; and

Whereas, The Inter-State Commerce Commission states that if the "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 may be fully met"; therefore, be it

Resolved, That the Chamber of Commerce of the State of New York expresses its gratification with this action of the Inter-State Commerce Commission; and urges upon the Commission that rate advances be granted commensurate with the increased costs of transportation and of capital as already shown, as well as with the further increased costs which are clearly in prospect, in the supreme effort which the railways are making to perform the greatest possible service during the war; and which will also have the effect of restoring the confidence of investors in railroad securities, and attract the investment of new capital therein necessary to the railroads to enable them to meet the constantly increasing commercial demands of the country, and be it further

Resolved, That the Committee on Internal Trade and Improvements be authorized to place copies of these resolutions before the Inter-State Commerce Commission as well as to make such other distribution as deemed advisable; and to take any other action which may be deemed necessary to make effective the Chamber's views herein expressed.

SAMUEL W. FAIRCHILD, *Chairman.*
WILLIAM R. WILLCOX,
BURNS D. CALDWELL,
JAMES O. BLOSS,
CHARLES A. SHERMAN,
CHARLES E. PECK,

*Of the Committee on Internal Trade
and Improvements.*

Attest:

CHARLES T. GWYNNE, EUGENIUS H. OUTERBRIDGE,
Secretary. *President.*

New York, November 1 1917.

HEAVY PURCHASES OF EQUIPMENT BY NEW YORK CENTRAL LINES.

A statement showing the very large purchases of train equipment for the use of the New York Central Lines since the beginning of the European war was given out last Sunday on authorization of Alfred H. Smith, President of the big railroad system. These figures, which include prices, and comprise the aggregate of vast transactions, have a special interest in view of the charges of the absence of correct foresight and lack of preparedness so often made against railroad managers.

Summary of the grand totals of the tabular statement shows that the New York Central system purchased during the three years and two months since the war began (August 1914) locomotives, freight cars and passenger coaches costing \$84,324,736. These same units at present-day prices would cost the companies \$193,028,610—just \$108,703,874 more money—or an increase in the aggregate of 128.91%. Thus the railroad system, by prompt heavy buying when war broke out, and in early preparation against the present exist-

ing dire combination of extraordinary demands for freight service, high prices, and shortage of materials and labor gained an equity of a cool \$100,000,000—based on present values.

It is well said that the gain to the public service, in supplying the nation's necessities under war stress, inasmuch as delivery of railroad equipment in America now is impossible at any price, cannot be reckoned in dollars. Gauged by hitherto undreamed-of requirements—in transportation, troops and supplies—of a peaceful nation plunging unprepared into war activities on the most stupendous scale ever known, these freight cars and locomotives, ordered long in advance, literally have become almost priceless.

All railroad equipment now being manufactured must go to France, Russia or England. Nearly 1,000 locomotives are being sent to provide for American armies at the front. The locomotive plants are working to capacity, and orders already booked will busy them until the fall of 1918. In freight cars, our Government's orders for the month of August alone were 10,866. Russia is seeking 30,000 to 40,000 freight cars in the United States, in addition to 10,000 in Canada. Railroads and other private buyers must wait until the progress made on Government work and additional orders by the Government or our allies determine the question of delivery within any reasonable time.

The "high cost of living" has been fully exploited and felt. The New York Central statement shows how heavily it has hit the railroads in one item. It bears upon the seriousness of the situation described by transportation authorities. The item of "equipment" is one of the biggest in railroad expense. New rolling stock is a necessity of good service—for constant replacement of worn-out stocks and to keep pace with growth of public needs and constant invention and improvement.

Meanwhile, the freight rates paid the American railroads have been cut to the lowest in history. The average charge per ton-mile for all roads was 7.16 mills; and for the larger companies was still less, or 7.07 mills, on the Government figures for the year 1916. The railroad must carry one ton of freight three and a half miles to earn a postage stamp.

Due to restriction of earnings, the difficulty of enlisting capital, general high prices and war conditions, there is in service on the American railroads to-day little, if any, more rolling stock than when the world-war began over three years ago. New additions, though extensive on some lines, have been practically nil on many others, sufficing in the aggregate merely to replace necessary constant retirements. A proportion of new equipment constantly must go to replace rolling stock wrecked, worn out and "scrapped."

The total ownership of equipment by all the railroads of the United States just before the war (on June 30 1914) was: Locomotives, 63,510; freight cars, 2,325,647; passenger cars, 36,911; baggage, express, postal and other cars, 16,555.

With extensive co-operation of shippers, the public and certain of the Governmental authorities, in removing hindrances and handicaps and correcting evils which burdened operation in normal times, the railroads, by special united efforts through the Railroads' War Board, increased efficiency so as to render over 15% greater freight service during the past six months than in the similar preceding period.

There has been confusion in the public mind regarding so-called "car shortage." The proportionate division of the New York Central war-period purchases furnishes definite evidence regarding the measure of preparedness taken for current extraordinary demands. Freight cars comprised far the largest item of purchases. Of these the New York Central purchased in the three years 38,052 for the sum of \$53,762,036, or an average of \$1,412 85 per car. The same freight cars to-day would cost \$133,839,810, an average of \$3,519 92 per car, or an increase of 148.95%. Locomotives came second in total investment. The companies bought 734 engines for \$23,768,500, or an average of \$32,383 15 per locomotive. The same locomotives would cost to-day \$46,927,000, an average of \$63,933 51 each, an increase of 97.43%. Passenger coach purchases were least in quantity and also in percentage of increased cost. The lines bought 445 passenger cars for \$6,794,200, an average of \$15,267 87 per coach. The same cars would cost \$12,261,600 on present quotations, an average of \$27,554 16, an increase of 80.47%. The last of the 38,052 freight cars bought are just now being delivered. Only about one-half of the 445 locomotives have been delivered, and the remainder will be held up several months longer, it is stated, through the pre-empting of the manufacturing space and facilities for Government munition necessities.

When the world war began, in August of 1914, the New York Central Lines were possessed of 5,404 locomotives, 229,206 freight cars and 3,572 passenger cars, in addition to baggage, postal, express, work cars, &c. The additions to equipment in percentage shown by the foregoing purchases therefore are as follows: Of freight cars, 16.60% addition; of locomotives, 13.58% addition; of passenger cars, 12.46% addition.

The following is a detailed statement showing the approximate net cost of new train equipment purchased for the New York Central Lines since commencement of the war in Europe (period from August 1914 to September 1917), with approximate prices which would have to be paid if same equipment were purchased at present date—October 1917.

Railroad.	Equipment.	Approximate Cost if Dupli- Net Cost. cated Nov.
N. Y. Central Railroad	490 Locomotives ---	\$16,727,450
	280 Passenger cars---	\$32,281,280
	14,809 Freight cars---	4,279,200
Boston & Albany RR.	20 Locomotives ---	19,668,063
	25 Passenger cars---	50,923,840
	40 Freight cars---	1,231,520
Michigan Central	64 Locomotives ---	380,000
	65 Passenger cars---	42,440
	11,192 Freight cars---	1,913,350
C. C. C. & St. Louis (Big Four)	83 Locomotives ---	3,714,880
	65 Passenger cars---	1,758,750
	2,436 Freight cars---	16,381,862
Pittsburgh & Lake Erie	22 Locomotives ---	2,134,500
	4 Passenger cars---	4,579,520
	2,026 Freight cars---	987,000
Pittsburgh McKeesport & Youghiogheny	25 Locomotives ---	3,417,096
	6 Passenger cars---	8,087,155
	5,000 Freight cars---	711,300
Peoria & Eastern	19 Freight cars---	70,000
	512 Freight cars---	2,375,586
	25 Locomotives ---	916,500
Cincinnati Northern	6 Passenger cars---	105,000
	1,007 Freight cars---	8,421,000
	1,011 Freight cars---	20,159
Toledo & Ohio Central	30 Locomotives ---	500,232
	1,011 Freight cars---	1,396,927
	1,011 Freight cars---	1,538,671
Indiana Harbor Belt	30 Locomotives ---	758,500
	734 Locomotives ---	1,745,600
	445 Passenger cars---	\$84,324,736
	38,052 Freight cars---	\$193,028,610

PRESIDENT WILSON URGES AID FOR STRICKEN ARMENIANS AND SYRIANS.

President Wilson on Oct. 28 again called upon the American people to continue their aid in alleviating the sufferings of the destitute peoples of Armenia and Syria. He issued the following appeal:

AN APPEAL TO THE AMERICAN PEOPLE.

The White House, Washington.

One year ago, in compliance with resolutions passed by the Senate and by the House of Representatives, I appointed days upon which the people of the United States might make such contributions as they felt disposed for the aid of the stricken Armenian and Syrian peoples.

American diplomatic and consular representatives and other American residents recently returned from Western Asia, assure me that many thousands of lives were saved from starvation by the gifts of the American people last winter. They also bring full assurance of the continued effective distribution of relief and report that the suffering and death from exposure and starvation will inevitably be very much greater this winter than last unless the survivors can be helped by further contributions from America.

Reports indicate that of orphans alone there are more than 400,000, besides women and other dependent children, reaching a total of more than 2,000,000 destitute survivors. The situation is so distressing as to make a special appeal to the sympathies of all.

In view of the urgent need I call again upon the people of the United States to make such further contributions as they feel disposed, in their sympathy and generosity for the aid of these suffering peoples. Contributions may be made through the American Red Cross, Washington, D. C., or direct to the American Committee for Armenian and Syrian Relief, Cleveland H. Dodge, treasurer, 1 Madison Avenue, New York City.

WOODROW WILSON.

Oct. 29 1917.

CONGRESSIONAL INQUIRY INTO ALLEGED DISLOYALTY SPEECHES OF SENATOR LA FOLLETTE.

A sub-committee of the Senate Committee on Privileges and Elections has recently been engaged in conducting an inquiry into the alleged seditious utterances of Senator Robert M. La Follette of Wisconsin before the Non-Partisan League at St. Paul on Sept. 20. The Senate sub-committee conducting the investigation is composed of Senators Pomerene (Chairman), Walsh, James, Dillingham and Fall, and was appointed on Oct. 5, as the result of a demand that the Wisconsin Senator be expelled from Congress because of his anti-war attitude and alleged disloyal speeches. An opportunity was given Senator La Follette in the Senate on Oct. 6, the last day of the special war session of the Sixty-fourth Congress, to reply to the critics of his course in the war. In a long and carefully prepared speech the Wisconsin Senator undertook to meet the charges of the numerous individuals and organizations who have petitioned Congress for his expulsion. He argued that he was within his rights in criticizing the policy of the Government.

Feeling against Senator La Follette which had been steadily developing because of his opposition to the war measures presented in Congress since the United States entered the war became more hostile following his address at St. Paul which was delivered before the closing session of the producers and consumers' conference of the Non-Partisan League. Senator La Follette told his auditors gathered at the conference that he was opposed to war, that he thought Germany had been rather rough with the "technical" rights of American citizens, but that he did not think the exercise of these technical rights, in traveling on belligerent merchantmen laden with munitions, was worth going to war about. The Senator caused no little sensation when he declared that President Wilson was warned by Secretary of State Bryan before the Lusitania sailed that it carried 6,000,000 rounds of ammunition. "A passenger on a foreign ship carrying munitions," he said, "is technically in foreign territory. The citizen who enters such a ship takes his life in his own hands." "I believe," he continued, "that the American munition makers encouraged Americans to sail on such ships to give them semblance of protection." Senator La Follette's speech at St. Paul, according to the St. Paul "Pioneer Press," follows:

Senator La Follette began his address with the declaration that political parties had failed to give the people representative government.

"Many of you who stood up and bared your heads when 'America' was sung a few moments ago, have forgotten the sacrifices that were made for that liberty in 1776 and 1861; some of you are testifying to a devotion to liberty you do not feel.

"Who is abroad crying in the loudest tones? Business, which is making money. The new prophets of patriotism are masquerading in the livery of heaven while you are serving the devil.

"When you can gather in State after State, great meetings like this under the auspices of the Nonpartisan League, it means that there is some power between the people and Government and the people are not getting representation under partisan domination.

"Here at the head of the valley of the Mississippi, in what was the old Northwest, there was formed the great grange movement, the first movement in the history of the world to go out and grapple with corporate power and seek to restore to the people representative government.

"Have you forgotten that here at the head of the Valley of the Great Father of Waters, this great movement had its birth?

"Here was cradled the first independent movement that went out to fight corporate power in the United States. Here in the States of Minnesota, Iowa, Wisconsin and Illinois there was first asserted the right to control the means of transportation to the markets of the world.

"You are the descendants of that historic contest. In the homes of the farmers of what I like to call the Old Northwest, was first asserted this right of the public. From that propitious hour, the movement has spread to the East and West until it has become the settled law of the land.

"That assertion of a public right was the logical result of a farmer's thinking as he followed the plow. That was a wonderful piece of reasoning on the part of the farmer. Our whole wonderful philosophy and development has likewise had its basis in the fruitage of the farms.

"In this nonpartisan movement, I believe there is sown the seeds of a great political and social advancement, another crop of the seeds from which the great grange movement sprang.

"This movement could not be unless there is something fundamentally wrong with the Government. And there is something fundamentally wrong with the Government.

"I know that the fellows who are waving the flag most frantically, bloated profiteers of wealth, are trying to invest this country with a new form of democracy, a democracy based not on equality and liberty, but on profits.

"But they can't succeed when you can enlist men in such a cause as this. And you can't enlist the intellectual, conservative people of the old Northwest in such a movement unless they are stirred, and stirred deeply, and unless the reason is sound.

"And that reason is to be found in these very men who are shouting democracy at the tops of their voices as though she had not been the heritage not only of your farms but your factories and your shops.

"I welcome this great movement come out of the Northwest. No orders from any department of justice will be able to throttle this great movement that stands for real representative government."

The Senator lowered his voice and asked those in the rear of the auditorium if he could be heard. Assured that he could, he raised his hand and launched into a new offensive.

"I want to save my voice," he said. "I have use for it, and I intend to use it for constitutional liberty and free speech.

"I came here to encourage you and tell you not to be intimidated by the badge of any secret service. Until Bunker Hill is destroyed, until Little Round Top and the Hornet's Nest at Gettysburg are obliterated and relegated to oblivion there shall be free speech in this country.

"I have stood all my life for law and order. Twenty years ago this very season I stood in a little school house at Ferndell, Wis., before a little band of farmers, and began the fight I have waged all these years against corporate power.

"I sought merely to have wealth pay its share of taxes. That was all, but that was condemned as treason, just as some are being condemned as disloyal to-day. But I didn't stop then and I won't stop now.

"I have just come from Washington, where with a little handful of men I have been waging the same fight, demanding that taxation should be laid according to the ability to pay.

"The reason for the Nonpartisan League lies in the fact that the burdens of government are not evenly distributed. You couldn't enlist a township if you didn't have justice back of you. Whenever the common people of the country rise up in mass to ask for redress for their grievances, look out. Something is wrong.

"We are in the midst of war. I wasn't in favor of beginning the war. We had grievances. The German Government had interfered with our rights to travel the high seas—as passengers on the munition ships of Great Britain.

"On these grievances, which were insignificant, considering the consequences and rights involved, chiefly that of our citizens to ride on foreign munition ships, we went to war. We had a right to ship munitions, but I wasn't for the riding."

Cries of "yellow," stopped the address.

"Any man who says that in an audience like this is yellow himself," the speaker retorted, turning on his heel to face the direction of the calls.

The uproar increased and shouting to make himself heard, Senator La Follette finally broke out above the din with the "I'll take care of any man who interrupts if you will give me the chance."

He had hardly got started again when some one called "What of the Lusitania?" and the din was on again, Governor Frazier, chairman of the meeting, assisting in quelling this disturbance.

"A passenger on a foreign ship carrying munitions is technically in foreign territory. The citizen who enters such a ship takes his life in his own hands."

"I believe that the American munition makers encouraged Americans to ride on such ships to give them semblance of protection."

"I wasn't in favor of going into this war illegally. As a result we are in the war legally."

"Every nation last April when we entered the war had passed the limit of safety for the redemption of its obligations except Great Britain. There never was a war, that hour by hour, so sapped the lifeblood of the nations engaged in it."

"I said that it concerned a nation to consider well before entering that war. But we are in it, and now must pay for it."

"President Wilson was warned before the Lusitania sailed that it carried 6,000,000 rounds of ammunition, Secretary Bryan asking that passengers be warned not to sail on it."

"I repeat again that conditions were such that it concerned us to consider carefully before taking the step we did. I enunciate no new doctrine in this, but it's the same doctrine Daniel Webster spoke for—the right of the people to say whether they will burden themselves and future generations."

"We are in this war and we have got to finance it. Paying for it as we go is the only sound way to do it. We have no right to burden future generations."

"More than 350 leading economists of the country, those of your own University among them, urged that the nation pay for the war by surplus income and excess profits taxes. But their petition fell into the hands of the Philistines when it got to Congress, and nobody ever heard of it."

"The tax bill passed provides for the conscription of only 31% of the excess war profits, and after three years of the richest pickings in the history of the corporations."

"Shame on Congress," some one interrupted.

"Yes, and on an administration that approved it," returned the Senator as he proceeded.

"Congress has taken what the Administration sent down, looked at it pop-eyed, and swallowed it all. And the founders of this Government looked on the legislative branch as the great repository of the liberties of the people."

"Congress was supposed to have the right to declare war. You know what happened."

"And in this day, in the year 1917, with flags all about us, commemorating the creation of our constitutional liberties, we are prohibited even from discussing the war, to see if there is not some way to stop slaughter and carnage. If Lincoln, Webster and Clay were patriots, you have the right to discuss freely whether this war might be brought to a close."

Senator La Follette's address at St. Paul met with instant disapproval, and a storm of criticism swept over the country, resulting in demands for his expulsion from Congress. Senator Kellogg of Minnesota on Sept. 29 offered in the Senate resolutions adopted by the Public Safety Commission of Minnesota, of which Governor Burnquist is Chairman, calling for Senator La Follette's expulsion from the Senate "as a teacher of disloyalty and sedition." Among other resolutions calling on the Senate for the removal of the Wisconsin Senator were ones adopted by the Republican Club and Rotary clubs of this city, the Chattanooga Bar Association, the Vermont War Conference and the American Rights League. Owing to the flood of telegrams and letters that poured into the Capitol concerning the matter the Senate Committee on Privileges and Elections on Oct. 1 decided to take up the question. The Committee on Oct. 5 ordered an inquiry into the St. Paul speech and directed the appointment of a sub-committee of five members to conduct the investigation. The sub-committee's authority, however, was limited, first, to inquire into the reports of the Senator's speech, and, second, into the correctness of his statements made therein. The sub-committee was further ordered to report its findings at the December session of Congress, and to request authority to employ stenographers and make other necessary expenditures. The Senate, in executive session without debate, later on the 5th approved the recommendation of the Committee on Privileges and Elections that the inquiry be conducted. Following the action of the Senate, the Wisconsin Senator announced that he would take the floor the next day (Oct. 6) in defense of his speeches and actions since the war began.

The Senate Committee on Privileges and Elections on Oct. 5 also submitted a report advising against investigation of disloyalty reflections upon Senator Stone of Missouri, Chairman of the Senate Foreign Relations Committee. The report, which declared that communications filed imputing disloyalty to the Missouri Senator were not sufficient basis for an inquiry, was adopted by the Senate.

Former Secretary of State William Jennings Bryan, at Lincoln, Neb., on Oct. 5, when told that a Senate sub-committee would inquire into the St. Paul speech of Senator La Follette, made the following statement, denying that he knew the Lusitania was to carry munitions:

I read a statement which purported to have been made by Senator La Follette in a speech in Minnesota to the effect that four days before the sinking of the Lusitania I had notified the President that there was ammunition on board the vessel. When I passed through Washington last Wednesday I notified the State Department and also Senator La Follette that the Senator had been misinformed and that I had not known until after the sinking of the Lusitania that she carried ammunition in her cargo.

Senator La Follette, as already stated, took the floor of the Senate on Oct. 6 and in a three hour speech defended his attitude on war questions. Senators Kellogg of Minnesota and Fall of New Mexico, Republicans, and Robinson of Arkansas, Democrat, replied with criticisms of Senator La Follette's public statements. Mr. La Follette's speech before the Senate was a defense of his course for the whole of the time from the first threat of war down to the present moment, accompanied by an attempted justification of his St. Paul utterances. He quoted at length from Mexican war speeches of Lincoln, Clay, Webster and Sumner in support of his right as a member of Congress to assail the policy of the Government and dwelt at length upon the constitutional duty of Congress, rather than the President, to proclaim the nation's purposes in taking up arms. In addition to quoting from the American statesmen who opposed President Polk's policy in the Mexican War, the Wisconsin Senator gave extracts from speeches by Burke, Fox, Lord Chatham, and others, in the British Parliament attacking Great Britain's war upon the American colonies. He declared he quoted from these statesmen to show that the principle of free speech was no new doctrine born of the Constitution of the United States. His address was in part as follows:

Six members of the Senate, and fifty members of the House voted against the declaration of war. Immediately there was let loose upon those Senators and Representatives a flood of invective and abuse from newspapers and individuals who had been clamoring for war, unequaled, I believe, in the history of civilized society.

Since the declaration of war the triumphant war press has pursued those Senators and Representatives who voted against war with malicious falsehood and recklessly libelous attacks, going to the extreme limit of charging them with treason against their country.

This campaign of libel and character assassination directed against the members of Congress who opposed our entrance into the war has been continued down to the present hour, and I have upon my desk newspaper clippings, some of them libels against me alone, some directed as well against other Senators who voted against the declaration of war.

I am aware, Mr. President, that in pursuance of this general campaign of vilification and attempted intimidation, requests from various individuals and certain organizations have been submitted to the Senate for my expulsion from this body, and such requests have been referred to and considered by one of the committees of the Senate.

If I alone had been made the victim of these attacks I should not take one moment of the Senate's time for their consideration, and I believe that other Senators who have been unjustly and unfairly assailed as I have been hold the same attitude upon this that I do. Neither the clamor of the mob nor the voice of power will ever turn me by the breadth of a hair from the course I mark out for myself, guided by such knowledge as I can obtain and controlled and directed by a solemn conviction of right and duty.

But, sir, it is not alone members of Congress that the war party in this country has sought to intimidate. The mandate seems to have gone forth to the sovereign people of this country that they must be silent while those things are being done by their Government which most vitally concern their well-being, their happiness, and their lives. To-day and for weeks past honest and law-abiding citizens of this country are being terrorized and outraged in their rights by those sworn to uphold the laws and protect the rights of the people. I have in my possession numerous affidavits establishing the fact that people are being unlawfully arrested, thrown into jail, held incommunicado for days, only to be eventually discharged without ever having been taken into court, because they have committed no crime. Private residences are being invaded, loyal citizens of undoubted integrity and probity arrested, cross-examined, and the most sacred constitutional rights guaranteed to every American citizen are being violated.

It appears to be the purpose of those conducting this campaign to throw the country into a state of terror, to coerce public opinion, to stifle criticism, and suppress discussion of the great issues involved in this war.

I think all men recognize that in time of war the citizen must surrender some rights for the common good which he is entitled to enjoy in time of peace. But, sir, the right to control their own Government according to constitutional forms is not one of the rights that the citizens of this country are called upon to surrender in time of war.

More than all, the citizen and his representative in Congress in time of war must maintain his right of free speech. More than in times of peace it is necessary that the channels for free public discussion of Governmental policies shall be open and unclogged. I believe, Mr. President, that I am now touching upon the most important question in this country to-day—and that is the right of the citizens of this country and their representatives in Congress to discuss in an ordinary way frankly and publicly and without fear, from the platform and through the press every important phase of this war; its causes, the manner in which it should be conducted, and the terms upon which peace should be made.

The belief which is becoming widespread in this land that this most fundamental right is being denied to the citizens of this country is a fact the tremendous significance of which those in authority have not yet begun to appreciate. I am contending for the great fundamental right of the sovereign people of this country to make their voice heard and have that voice heeded upon the great questions arising out of this war, including not only how the war shall be prosecuted but the conditions upon which it may be terminated with a due regard for the rights and honor of this nation and the interests of humanity.

I am contending for this right because the exercise of it is necessary to the welfare, to the existence, of this Government, to the successful conduct of this war, and to a peace which shall be enduring and for the best interest of this country. Suppose success attends the attempt to stifle all discussion of the issues of this war, all discussion of the objects and purposes to be accomplished by it, and concede the demand of the war-mad press and war extremists that they monopolize the right of public utterance upon these questions un-

challenged, what think you would be the consequences to this country not only during the war but after the war?

I say without fear of contradiction that there has never been a time for more than a century and a half when the right of free speech and free press and the right of the people to peaceably assemble for public discussion have been so violated among English-speaking people as they are violated to-day throughout the United States. To-day, in the land we have been wont to call the free United States, Governors, Mayors and policemen, are preventing or breaking up peaceable meetings called to discuss the questions growing out of this war, and judges and courts, with some notable and worthy exceptions, are failing to protect the citizens in their rights.

Since the Constitution vests in Congress the supreme power to determine when and for what purpose the country will engage in war and the objects to attain which the war will be prosecuted, it seems to me to be an evasion of a solemn duty on the part of the Congress not to exercise that power at this critical time in the nation's affairs. The Congress can no more avoid its responsibility in this matter than it can in any other. As the nation's purposes in conducting this war are of supreme importance to the country, it is the supreme duty of Congress to exercise the function conferred upon it by the Constitution of guiding the foreign policy of the nation in the present crisis.

A minor duty may be evaded by Congress, a minor responsibility avoided without disaster resulting, but on this momentous question there can be no evasion, no shirking of duty of the Congress, without subverting our form of government. If our Constitution is to be changed so as to give the President the power to determine the purposes for which this nation will engage in war, and the conditions on which it will make peace, then let that change be made deliberately by an amendment to the Constitution, proposed and adopted in a constitutional manner.

It would be bad enough if the Constitution clothed the President with any such power, but to exercise such power without constitutional authority cannot long be tolerated if even the forms of free government are to remain. We all know that no amendment to the Constitution giving the President the powers suggested would be adopted by the people. We know that if such an amendment were to be proposed it would be overwhelmingly defeated.

The universal conviction of those who yet believe in the rights of the people is that the first step toward the prevention of war and the establishment of peace, permanent peace, is to give the people who must bear the brunt of war's awful burden more to say about it. The masses will understand that it was the evil of a one-man power exercised in a half dozen nations through the malevolent influences of a system of secret diplomacy that plunged the helpless peoples of Europe into the awful war that has been raging with increasing horror and fury ever since it began, and that now threatens to engulf the world before it stops.

We have been six months at war. We have incurred financial obligations and made expenditures of money in amounts already so large that the human mind cannot comprehend them. The Government has drafted from the peaceful occupations of civil life 1,000,000 of our finest young men—and more will be taken if necessary—to be transported 4,000 miles over the sea, with their equipment and supplies, to the trenches of Europe.

The first chill winds of autumn remind us that another winter is at hand. The imagination is paralyzed at the thought of the human misery, the indescribable suffering, which the winter months, with their cold and sleet and ice and snow, must bring to the war-swept lands, not alone to the soldiers at the front, but to the non-combatants at home.

To such excesses of cruelty has this war descended that each nation is now, as a part of its strategy, planning to starve the women and children of the enemy countries. Each warring nation is carrying out the unspeakable plan of starving noncombatants. Each nurses the hope that it may break the spirit of the men of the enemy country at the front by starving the wives and babes at home, and woe be it that we have become partners in this awful business and are even cutting off food shipments from neutral countries in order to force them to help starve women and children of the country against whom we have declared war.

The question is, Are we to sacrifice millions of our young men—the very promise of the land—and spend billions and more billions, and pile up the cost of living until we starve—and for what? Shall the fearfully overburdened people of this country continue to bear the brunt of a prolonged war for any objects not openly stated and defined?

The answer, sir, rests, in my judgment, with the Congress, whose duty it is to declare our specific purposes in the present war and to state the objects upon the attainment of which we will make peace.

Congress, as well as the people of the United States, entered the war in great confusion of mind and under feverish excitement. The President's leadership was followed in the faith that he had some big, unrevealed plan by which peace that would exalt him before all the world would soon be achieved.

Gradually, reluctantly, Congress and the country are beginning to perceive that we are in this terrific world conflict not only to share its awful death toll and its fearful tax burdens, not only to right wrongs, not only to aid the Allies, but perhaps to bear the blunt of the war.

And so I say, if we are to forestall the danger of being drawn into years of war, perhaps finally to maintain imperialism and exploitation, the people must unite in a campaign along constitutional lines for free discussion of the policy of the war and its conclusion on a just basis.

It is said by many persons for whose opinions I have profound respect and whose motives I know to be sincere that "we are in this war and must go through to the end." That is true. But it is not true that we must go through to the end to accomplish an undisclosed purpose or to reach an unknown goal.

I believe that whatever there is of honest difference of opinion concerning this war arises precisely at this point. There is, and of course can be, no real difference of opinion concerning the duty of the citizen to discharge to the last limit whatever obligation the war lays upon him.

Our young men are being taken by the hundreds of thousands for the purpose of waging this war on the Continent of Europe, possibly Asia or Africa, or anywhere else that they may be ordered. Nothing must be left undone for their protection. They must have the best army, ammunition and equipment that money can buy. They must have the best training and the best officers. The dependents and relatives they leave at home must be provided for, not meagrely, but generously, as far as money can provide for them.

Shall we ask the people of this country to shut their eyes and take the entire war program on faith? There are no doubt many honest and well-meaning persons who are willing to answer that question in the affirmative, rather than risk the dissensions which they fear may follow a free discussion of the issues of this war. With that proposition I do not, I cannot, agree. Have the people no intelligent contribution to make to the solution of the problems of this war? I believe that they have, and that in this matter, as in so many others, they may be wiser than their leaders, and that, if left free to discuss the issues of the war, they will find the correct settlement of these issues.

But it is said that Germany will fight with greater determination if her people believe that we are not in perfect agreement. That is the same

worn-out pretext which has been used for three years to keep the plain people of Europe engaged in killing each other. And, sir, as applied to this country, at least, it is a pretext with nothing to support it.

The way to paralyze the German arm, to weaken the German military force, in my opinion, is to declare our objects in this war and show the German people by that declaration that we are not seeking to dictate a form of government to Germany, or to render more secure England's domination of the seas.

A declaration of our purposes in this war, so far from strengthening our enemy, I believe, would immeasurably weaken her, for it would no longer be possible to misrepresent our purposes to the German people. Such a course on our part, so far from endangering the life of a single one of our boys, I believe, would result in saving the lives of hundreds of thousands of them by bringing about an earlier and more lasting peace by intelligent negotiation, instead of securing a peace by the complete exhaustion of one or the other of the belligerents.

Senator Kellogg of Minnesota, who presented the first resolutions of Minnesota organizations asking La Follette's expulsion because of his St. Paul speech, was the first Senator to take the floor and reply to the Wisconsin Senator. He declared Senator La Follette misstated facts in his St. Paul speech, and denied that this country went to war to secure Americans the right to travel on munitions ships or to protect loans made by J. P. Morgan & Co. to foreign Governments. He continued:

I am as jealous of the right of free speech as any member of this body, but this is a question of erroneous statement of facts rather than of free speech. I have no right or wish to criticize any man who voted against this nation going to war, although I may disagree with him; but we are at war, and I believe men of this body, men of influence, should not make statements tending to aid and encourage the enemy and to cast dishonor and discredit upon this nation.

Imagine the circulation in the German Empire of those statements reflecting discredit upon our prosecution of the war and sustaining the justice of the cause of the German Empire! Could these people be blamed for believing in a cause, however lacking in justice and right, if these are the reasons which led us into this great conflict and sustain us through its trying ordeal?

Whatever may be said as to the original cause of the war between Germany and the Allies, this nation rests upon solid grounds, backed by international law, by the dictates of humanity and the instincts of self-preservation.

The country, Senator Kellogg declared, owes it to the Allies and to history to place its disapproval before the world of the "slandorous accusation" made by Senator La Follette in his St. Paul speech. He also denied that President Wilson had been warned by Secretary Bryan before the Lusitania sailed that she carried 6,000,000 rounds of ammunition, besides explosives, and that the passengers were sailing in violation of the statutes of this country. Senator Robinson of Arkansas, in replying to Senator La Follette, intimated that the usefulness of the Wisconsin Senator as a member of the American Senate had come to an end with his opposition to the declaration of war, and that since that declaration he had been a serious element of detriment to the best interests of the country. "It is strangely inconsistent," he declared, "for the Senator from Wisconsin to stand here and contend for free speech and then denounce the newspapers and others, who, exercising the right of free speech, have called upon him to resign and accept membership in the German Bundesrath." "It is a singular thing to me," he continued, "that in all his long speech he had not one fair word to say for the Flag, the Commander-in-Chief, nor the soldiers now at the front fighting for American rights. If I had made the speech of the Senator from Wisconsin I would not wait for the Senate to pass upon my loyalty; I would resign my seat in the United States Senate this minute and apply to the Kaiser for a seat in the Bundesrath." Senator Fall of New Mexico, a member of the Senate Committee now inquiring into Senator La Follette's St. Paul speech, also sharply denounced him in the Senate on the 6th inst. "No more dangerous doctrine," he said of the St. Paul speech, "could have been preached and no more insidious utterance could have been heard from any source than those by the Senator from Wisconsin, in my judgment."

Senator La Follette in transmitting to Chairman Pomerene of the Senate investigating committee on Oct. 11 a correct version of his St. Paul speech, indirectly demanded the right to be heard and defend himself against the movement to expel him from the Senate. He desired also to have witnesses of his own and the privilege of cross-examining. Inasmuch as the scope of the investigating committee is limited to questions of fact regarding the St. Paul speech, it was thought that the committee would neither ask nor permit the Wisconsin Senator to appear before it, but Senator Pomerene on Oct. 12 invited Senator La Follette to appear before the committee on Oct. 16, at the same time advising him that the committee "does not concede that its power extends to an inquiry into your right to make the speech delivered by you in St. Paul, nor does it believe itself authorized to inquire into the motives or animus of those making attacks on you." In reply to Chairman

Pomerene, Senator La Follette on Oct. 15 denounced the Committee's procedure as "extraordinary and unprecedented," and demanded that the Committee reduce its charges against him to particularized accusations, and permit him to make his defense in his own way after the procedure in criminal cases. "After" and not "before" these requests were granted, he said, he would appear before the Committee. Senator La Follette's letter said in part:

The public has been led to believe that the action of your committee is the initial step in proceedings involving the title to my seat in the United States Senate and that the investigation you are making is for the purpose of determining the validity of the charge of disloyalty made against me—the gravest charge that can be made against a public servant. If the charge against me is of sufficient importance to be investigated, it is of sufficient importance to be investigated thoroughly. I insist upon the right to meet face to face and cross-examine any person who challenges the accuracy of any statement in the speech.

Senator Pomerene, in his reply, declined to extend the inquiry and renewed the invitation to Senator La Follette to appear before the Committee on the 16th. Senator La Follette on Oct. 16 again demanded that the Committee submit a formal reply of the charges against him and allow him to cross-examine witnesses. Senator La Follette appeared before the investigating committee on the 16th, but only for the purpose of submitting a statement calling the Committee's method of procedure "an insult." Chairman Pomerene later announced that "Senator La Follette having declined to furnish the Committee with the information desired, it will be necessary to seek the facts elsewhere." The statement submitted by the Wisconsin Senator to the Senate Committee on the 16th inst. said in part:

You say in your letter that the question and the only question you are now considering, since I have furnished you with a copy of the speech, is "the accuracy of the statements contained in the speech."

The speech contains scores of statements relating to a variety of subjects. You say that the committee has challenged the accuracy of no assertion in the speech. Then, I must be entitled to be advised who has challenged the accuracy of any statement in the speech before another step is taken in this proceeding.

The resolution of the Minnesota Commission of Public Safety, upon which you assert you are acting, does not challenge the accuracy of any statement made in the speech. If any statement has been so challenged by any one, I now request you to advise me by whom it has been challenged and upon what evidence.

If there is any truth in the newspaper report that your committee expects to accept mere statements of individuals as a basis for any report of the committee or for any action by you, I protest against such ex parte proceeding or any other ex parte proceedings in this investigation. If, however, in spite of my protest, you determine to accept such statements, I demand that those statements be submitted to me or that I be given an opportunity to file statements in reply if I desire so to do.

But I assert that such a course on the part of the sub-committee is violation of the well-established right accorded to every man whose words or acts are the subject of investigation by any body or tribunal, and I insist upon my right to meet face to face and question any witness that may be called to challenge the correctness of any statements made by me and thereafter and not before to produce in my own defense such witnesses and evidence as I deem necessary or proper to controvert all such adverse evidence as may have been offered.

I repeat what I have already said in this and previous letters addressed to your committee, that I am most anxious and desirous that the investigation be made thorough and complete to the end that it shall do justice to all participants, and shall constitute an honorable precedent whenever so grave a matter as the proposed expulsion of one of its members shall come before the United States Senate.

CONTROVERSY IN COLUMBIA UNIVERSITY OVER TRUSTEES' ALLEGED SUPPRESSION OF FREE SPEECH.

The controversy at Columbia University over the alleged suppression of freedom of thought and speech by the Board of Trustees of the University, was invested with fresh interest the past week, when the Standing Committee of College Alumni Association in its annual report presented at a meeting of the Alumni Association on Oct. 29, gave unqualified indorsement to the action of the Trustees in dismissing from the faculty of the University Professors James McKeen Cattell and Henry W. L. Dana, because of their activity in opposing the war. The Committee's report in criticising the attitude of the expelled professors in regard to the war, said in part, according to the New York "Times":

This Alumni Association stands firmly behind the Board of Trustees in whatever measures, no matter how extreme, they may take to protect the good name, historic patriotism, and scholarship of Columbia from the inevitable damage that follows from foolish, prejudiced, irresponsible, unconsidered, emotional, ill-digested, or immature utterances or writings, not to mention those that openly breath treason, sedition, or resistance to duly constituted authority.

The American university is a place for thought, study, and research, where truth is maintained and established through scholarship. It is not a public debating forum or market place where intellectual novelties may be displayed for the delectation of the young or radical, the emotional, or the undisciplined. It should aim to train scholars, not soap-box orators.

The Alumni Committee's report also expressed regret that a certain element of the student body should attempt to spread propaganda of an anti-war nature. The report, says the "Times," further recommended that some action be taken to exclude from the student body men who have shown them-

selves likely to bring the University into discredit with the public.

The controversy at Columbia was given a new turn on Oct. 8 with the resignation of Professor Charles Austin Beard, one of the most admired and respected members of the faculty of the University; a demand followed from both students and members of the teaching force, that Professor Beard be recalled and that the academic life of the University be freed from what is termed "dollars and cents" domination. In resigning, Professor Beard, who was head of the department of Political Science, declared in a letter to President Nicholas Murray Butler of Columbia, that the University had fallen into the control of a small and active group of Trustees, who, although "without standing in the world of education," "reactionary and visionless in politics" and "narrow and mediaeval in religion" had throttled freedom of expression among the faculty. The action of the Trustees of the University in summarily dropping Professors Cattell and Dana from the teaching force of the institution was taken at a meeting of the Board on Oct. 1. The action followed the report of a committee which was appointed in March to inquire into the teaching methods of the various professors and specifically to see if any doctrines that amounted to disloyalty to the State or the nation, were being advocated. The committee reported that Professors Cattell and Dana had ended their usefulness to the University and recommended that they be retired from their positions. The specific charges upon which the dismissal of Professor Cattell was based were contained in letters written by him last August to members of Congress urging them to vote against sending drafted soldiers to Europe. A sentence in each letter stated that the President of the United States and Congress had not been elected to "send conscripts to Europe." Dr. Cattell was head of the Department of Psychology at Columbia, and is the father of Owen Cattell, the Columbia student who was convicted last summer of anti-draft conspiracy. Charges against Professor Dana, who is a grandson of Henry Wadsworth Longfellow, and who was Assistant Professor of the Department of English and Comparative Literature at Columbia, contained statements regarding his activities in connection with the Peoples' Council for Democracy and Peace Terms, the pacifist organization, which, last September, as noted in our issue of Sept. 15, was prevented from holding its convention in Minnesota, North Dakota, Wisconsin and Illinois because of its hostile attitude toward America's participation in the war. The University on Oct. 2nd issued the following statement regarding the expulsion of Professors Cattell and Dana:

At the meeting of the Trustees of Columbia University held yesterday, the professorships held by James McKeen Cattell of the Department of Psychology and Henry W. L. Dana of the Department of English and Comparative Literature were declared vacant by unanimous action of the board. It was the judgment of the members of the University Faculties, in which the Trustees concurred, that both Professor Cattell and Professor Dana had done grave injury to the University by their public agitation against the conduct of the war. The members of the Committee on Instruction of the Faculty of Applied Science, representing the entire teaching staff of the Schools of Mines, Engineering, and Chemistry, united in a written request to the President that they and their work be protected from the ill results of the activities of Professors Cattell and Dana. The Committee of Nine representatives of the University Council, which has been co-operating with a special committee of the Trustees in an inquiry into the state of teaching in the university, reported that the academic usefulness of both Professor Cattell and Professor Dana was ended, and recommended that Professor Cattell be retired from active service, and that Professor Dana be requested to resign.

The special committee of Trustees, appointed in March, to inquire into the teaching methods of the members of the faculty consisted of ex-Justice George L. Ingraham, John B. Pine, Francis S. Bangs and Stephen Baker. At a meeting of the Trustees on March 5 last the following resolution was introduced and referred to the special committee for consideration:

Resolved, That J. McKeen Cattell, Professor of Psychology, be suspended from the service of the University from and after this date during the remainder of the academic year.

Resolved, That the services of J. McKeen Cattell as an officer of instruction in the University be discontinued from and after June 30 1917, unless his resignation is received prior to that date.

These resolutions, it is said, were the result of a letter addressed by Professor Cattell last spring to the Faculty Club in which he referred to President Butler as "our many talented and much climbing President" and suggested that the latter's home be given over for the use of the Faculty Club. On receiving Professor Cattell's apology the special committee recommended that the resolutions be held for further consideration.

President Butler in an address on Commencement Day in June gave warning to both pupils and members of the faculty that the University officials would not tolerate anyone con-

nected with it who opposed the enforcement of the laws of the United States. He said at that time, according to the New York "Times:"

So long as national policies were in debate, we gave complete freedom, as is our wont and as becomes a University, freedom of assembly, freedom of speech, and freedom of publication to all members of the University who in lawful and decent ways might wish to inform and to guide public policy. Wrongheadedness and folly we might deplore, but we are bound to tolerate. So soon, however, as the nation spoke by the Congress and by the President, declaring that it would volunteer as one man for the protection and defense of civil liberty and self-government, conditions sharply changed.

What had been tolerated before became intolerable now. What had been wrongheadedness was now sedition. What had been folly was now treason. In your presence, I speak by authority for the whole University—for my colleagues of the Trustees and for my colleagues of the Faculties—when I say, with all possible emphasis, that there is and will be no place in Columbia University, either on the rolls of its Faculties or on the rolls of its students, for any person who opposes or who counsels opposition to the effective enforcement of the laws of the United States, or who acts, speaks or writes treason.

The separation of any such person from Columbia University will be as speedy as the discovery of his offense. This is the University's last and only word of warning to any among us, if such there be, who are not with whole heart and mind and strength committed to fight with us to make the world safe for democracy.

The special committee of Trustees in their report which advocated the dismissal of the two Professors, commented on President Butler's warning as follows:

This warning was the final warning of the University to all connected with it in any capacity, from the highest to the lowest, and expressed the unalterable determination of the Trustees that all those connected with Columbia University, either on the rolls of its Faculties or on the rolls of its students, must loyally support all laws of the United States, and that any such person who should oppose or counsel opposition to the effective enforcement of the laws of the United States, or should speak or write or commit any act of sedition or treason, would be promptly separated from the University.

Regarding the letters written by Professor Cattell on letterheads of the University to members of Congress, urging them to prevent the sending of drafted men to France, the Trustees' committee in its report said:

Your committee reports that this action of Professor Cattell against the warnings that the President of the University, with the assent of the Trustees, gave all those connected with the University, and, further, by the use of the letterhead of Columbia University, involved the University as affirming this statement made in this letter to Representatives in Congress in opposition to the enforcement of the laws of the United States.

In disapproving of Professor Dana's connection with the Peoples' Council for Democracy and Peace Terms, the Trustees' committee held:

As a prominent member of that association (People's Council) Assistant Professor H. W. L. Dana has been exceedingly active. He has participated in their proceedings and has given to them the benefit of his name, his reputation, and his connection with the University. These activities of Professor Dana are in express disregard of the warning given by President Butler and a violation of his duty to the University.

The resolution calling for the dismissal of Professor Cattell, which was adopted at the meeting of the Board of Trustees on Oct. 1 and which is similar to one naming Professor Dana, read as follows:

Resolved, That the continuance of the connection of James McKeen Cattell, Ph.D., LL.D., with the University is prejudicial to the welfare of the University, and that the best interests of the University require that his connection with the University shall cease and determine; and, further

Resolved, That the appointment of the said James McKeen Cattell as Professor of Psychology in this University be and the same hereby is terminated, and that his connection with the University cease and determine forthwith, and the said professorship is hereby declared vacant; and, further

Resolved, That the clerk be instructed to transmit a copy of the foregoing resolution to the said James McKeen Cattell.

President Butler, according to the New York "Times," in a letter to the Board of Trustees, dated Aug. 28, urged the dismissal of Professor Cattell and insisted that steps be taken to terminate Professor Dana's services for "public conduct prejudicial to the influence and good name of the University." The President explained the circumstances attending his recommendation and described the activities of the two Professors, which had continued in spite of the warning given by him on Commencement Day. He also quoted the following letter sent to him on Sept. 19 by the entire membership of the Committee on Instruction of the Faculty:

Thousands of Columbia men were greatly pleased and in a sense relieved when they heard or read the statement in your speech delivered last commencement, that the separation of any person from Columbia University would be as speedy as the discovery of his offense in opposing or counselling opposition to the Government, or who is not with whole heart and mind committed to fight with us "to make the world safe for democracy."

We, the members of the Committee on Instruction of the Schools of Mines, Engineering and Chemistry, representing the Faculty of the schools, are very much distressed at the discredit which has been brought to the fair name of Columbia and to those engaged in its service, through the action of Professor J. M. Cattell and Dr. H. W. L. Dana. The newspaper reports of the activities of these men have occasioned us much embarrassment and lessened the power of our work and our influence in this national crisis.

In our opinion, Columbia has been placed before the country in a false position by these men, and loyal members of its staff have been humiliated. For years to come the opinion in the public mind which these men have created will cause us to suffer. We are also anxious that our students shall be surrounded by those influences which, while encouraging vigorous independent thought, at the same time develop unquestioned loyalty to our country

We pray, therefore, for immediate relief and the safeguarding of our name as members of the Faculty of Columbia University.

President Butler's communication to the Board of Trustees, then continued:

Inasmuch as examples of the original letters written by Professor Cattell have been sent to and examined by me, and inasmuch as he has, on being directly asked the question, admitted writing these letters, his act in so doing comes directly within the scope of my public warning of June 6 last. I therefore recommend that Professor Cattell be peremptorily dismissed from the service of Columbia University.

The facts in the case of Assistant Professor Dana are that, despite my public statement on June 6, and despite subsequent personal warnings given him by two of his colleagues on the teaching staff, he has throughout the summer been in close public association with individuals and organizations that, under the guise of promoting peace, are in one form or another striving to weaken the national effort and to nullify the national will. These individuals and organizations have included some of the most irresponsible, irrational, and unpatriotic elements of the population.

Professor Dana has been until very recently a member of the so-called People's Council, he has participated in their journeyings to and fro about the country, and he has given them the benefit of his name, his reputation, and his University connection. In so doing he has inflicted the gravest damage both upon his own repute and upon the good name and influence of Columbia University.

Professor Dana, in discussing these matters with the President, feels that he has been actuated in his conduct only by the highest and most patriotic motives, and expresses the greatest surprise that he has become the subject of criticism either within or without the University. It has been pointed out to him, however, both by the President and by a number of his colleagues on the teaching staff, that the effect of his past conduct has been to make it quite impossible that he should now be able to exercise any worthy or patriotic influence upon the minds and characters of college students.

There are many reasons which make it desirable to distinguish, in the course of action to be taken, the case of Professor Dana from that of Professor Cattell. For a number of years it has been the strongly held opinion of the Trustees that the interests of the University required the dismissal of Professor Cattell from its service. He has only been retained upon the rolls in deference to the wishes of some of his colleagues, who are now among those asking that his period of University service be terminated.

Professor Dana, on the other hand, has heretofore given evidence of promise of usefulness as a college and university teacher, and there has never been reason to suppose that his conduct would be in any way prejudicial to the best interests of the University. I have taken occasion to discuss Professor Dana's case, in his presence, with the members of the Committee of Nine of the University Council, appointed to co-operate with the committee of the Trustees in an inquiry into the state of teaching in the University.

After consideration of all the facts concerning Professor Dana's public conduct in the matter referred to, and after hearing Professor Dana's explanations, the Committee of Nine has, without dissent, concluded that Professor Dana's usefulness as an academic officer in Columbia University is over; that in the interest both of the University and of Professor Dana, the least possible publicity should be attached to his going; that Professor Dana should forthwith put into the hands of the President his unconditional resignation, and that Professor Dana should be granted leave of absence without salary during the current academic year.

I submit these conclusions as a method of dealing with the case of Professor Dana that will terminate his University service without involving his immediate dismissal.

Professor Cattell on Oct. 3 in a statement to the press declared his expulsion illegal. While he denied that he obstructed the workings of the selective draft law, he maintained that he was "opposed to war." His statement, according to the New York "Sun" follows in part:

It is contrary to academic traditions maintained for six hundred years to dismiss a university professor on account of his opinions expressed in a proper way to experts in the subject. It is illegal to dismiss a professor in the middle of the academic year on false charges, without payment for the year and without the pension which he had earned by twenty-six years of service.

I am opposed to war and to this war, but I have undertaken no agitation against the Government nor against its conduct of the war. I have written nothing against the draft law or against sending armies to Europe, although I regard both measures as subversive of the national welfare.

The letter that I wrote on Aug. 23 to members of the Congress, on account of which I have been dismissed from the chair of psychology at Columbia University, asked support for a measure then before the Senate and the House to prohibit sending conscripts to "fight in Europe against their will."

There is no law requiring or permitting the President to send "conscientious objectors" to fight in Europe. To do this would be contrary to the intent of the Constitution and to the uniform policy of the nation. It would provide a less efficient army and might cause disorder and possible revolution at home. Surely this should not be done without careful consideration by the Congress after efforts to learn the will of the people.

I have done nothing except exercise the constitutional right and fulfill the duty of a citizen to petition the Government to enact legislation which I believe to be in the interest of the nation. For this I am dismissed from the division of philosophy, psychology and anthropology of Columbia University which I have made the strongest in any university in the world. Professors in every university are terrorized so that they dare not exert their influence for peace and good will.

Professor Beard, who is regarded as one of America's most distinguished historians and political economists, resigned as Professor of Politics at Columbia on Oct. 8. In a letter to President Butler, Dr. Beard said:

Oct. 8 1917.

Nicholas Murray Butler, President Columbia University.

Dear President Butler:—Having observed closely the inner life at Columbia for many years, I have been driven to the conclusion that the University is really under the control of a small and active group of Trustees who have no standing in the world of education, who are reactionary and visionless in politics, and narrow and mediæval in religion. Their conduct, to use the language of a resolution adopted last spring by one of the most important Faculties, "betrays a profound misconception of the true function of a university in the advancement of learning." How widespread and deep is this conviction among the professors, only one intimately acquainted with them can know.

If these were ordinary times, one might more readily ignore the unhappy position in which the dominant group in the Board of Trustees has placed

the teachers, but these are not ordinary times. We are in the midst of a great war, and we stand on the threshold of an era which will call for all the emancipated thinking that America can command. As you are aware, I have, from the beginning, believed that a victory for the German Imperial Government would plunge all of us into the black night of military barbarism. I was among the first to urge a declaration of war by the United States, and I believe that we should now press forward with all our might to a just conclusion. But thousands of my countrymen do not share this view. Their opinions cannot be changed by curses or bludgeons. Arguments addressed to their reason and understanding are our best hope.

Such arguments, however, must come from men whose disinterestedness is above all suspicion, whose independence is beyond all doubt, and whose devotion to the whole country, as distinguished from any single class or group, is above all question. I am convinced that while I remain in the pay of the Trustees of Columbia University I cannot do effectively my humble part in sustaining public opinion in support of the just war on the German Empire or take a position of independence in the days of reconstruction that are to follow. For this reason I herewith tender my resignation as Professor of Politics to take effect on the morning of Tuesday, Oct. 9 1917.

I cannot find words to convey to you what it means to sever close ties of so many years' standing. Above all do I regret to part from my colleagues. As I think of their scholarship and their world-wide reputation and compare them with the few obscure and willful Trustees who now dominate the University and terrorize the young instructors, I cannot repress my astonishment that America, of all countries, has made the status of the professor lower than that of the manual laborer, who, through his union, has at least some voice in the terms and conditions of his employment. Holding his position literally by the day, the Professor is liable to dismissal without a hearing, without the judgment of his colleagues, who are his real peers. I am sure that when the people understand the true state of affairs in our universities they will speedily enact legislation which will strip boards of trustees of their absolute power over the intellectual life of the institutions under their management.

In severing relations with my employers I do not leave the great republic of Columbia students, alumni, and professors. With them I have ties that cannot break while I live. And to you, Sir, I am deeply indebted for the courtesy and thoughtful consideration that I have always received at your hands.

CHARLES A. BEARD.

Professor Beard, who enjoyed great popularity, both with the faculty and students at Columbia, has long insisted on the right and even the open discussion of every public issue. Although he and some of his colleagues in the faculty at Columbia had disapproved of the enforced retirement of Professors Cattell and Dana, they had never shared their views on the war. Their condemnation of the Trustees' action, it is pointed out, was based on their conviction that it was an assumption of unwarranted authority and a direct infringement of the rights of the faculty. Dr. Beard's vigorous voicing of his views in April 1916, at a national conference on community centres at the Hotel Astor, resulted in the Trustees of the University summoning him to explain his remarks. Newspapers, it is said, had quoted him as saying that if the nation could not bear to hear some malecontent say: "To hell with the Stars and Stripes," the country was doomed to failure. Dr. Beard later explained that he simply had opposed the closing of a public forum because a speaker had raised that cry there, saying that if such men existed it was for the public good to have them expose themselves in public. He declared, however, that he had never countenanced disrespect to the flag.

Less than a year after the Hotel Astor affair, Professor Beard led a Columbia delegation to Washington to urge upon Congress an immediate and vigorous war against Germany. Dr. Beard was graduated from De Pauw University in 1898 and studied at Oxford, Cornell and Columbia before joining the faculty of the last named University in 1907. He has been head of the Department of Political Science at that institution since 1915, and is the author of several volumes on history and politics which are widely used as text books.

Members of the faculty at Columbia, former colleagues of Professor Beard on the teaching staff, were outspoken in their sympathies for the stand taken by him in the present controversy. Professor James Harvey Robinson, head of the History Department, and Professor John Dewey commented on his action on October 8th, while other members of the faculty, though not desirous of entering the controversy through the columns of the newspapers, were, it is said, no less defiant in their attitude. Professor Robinson is quoted as having said, according to the "Evening Post":

Professor Beard said things that made enemies of men who would be enemies of any man who was intellectual and unafraid to voice his opinions. These men at Columbia who are taking issue with the professors over what they call freedom of speech are violating the Constitution themselves in their very attempts to suppress freedom of speech, freedom of petition, and freedom of the press.

Some of us have been much wrought up by their action, and while some of the older men who are conservative and actuated by motives which we won't discuss, have not voiced their opposition, it has devolved on a few of us to try to uphold our rights under the Constitution. One of the best men in the University who believed in this was Professor Beard.

It seems to me that we are going just the way of Germany. We say we are fighting for democracy, but suppressing of constitutional rights is not democratic. I dislike to see German methods here, and we cannot pretend that we are superior to Germany if we countenance the methods of autocracy.

Professor Dewey in discussing Dr. Beard's resignation, said:

I regard the action of Professor Beard as the natural consequence of the disintegrating action of the Trustees last week. I personally regret the loss to the University of such a scholarly man and a teacher of such rare power.

An unexpected development in the controversy was the charge on October 9th by Professor Cattell that Professor Edwin R. A. Seligman, head of the Department of Economics at the University, had praised the former's views on the war and had called the Trustees "fools" and "idiots." The allegation by Professor Cattell with regard to Professor Seligman was contained in a letter Cattell wrote to Professor Harlan F. Stone, Dean of Columbia Law School. Professor Cattell had asked the Dean to express his views on the legality of his expulsion, and upon the refusal of Professor Stone to do so, sent copies of the letter and Professor Stone's reply to the newspapers. The letter addressed by Professor Cattell to Dean Stone, said in part:

Dear Mr. Stone: I fear that you disapprove of my views on war, though they were shared by most of my colleagues a few months ago; but I am sure that you know that the letter which I wrote to members of the Congress did not oppose "the effective enforcement of the laws of the United States," and was not an "act of sedition or treason," the alleged grounds of my dismissal by the Trustees.

Do you care to give me advice on the legal questions involved in the case? Professor Seligman, speaking as acting Dean of the Graduate Faculties and Chairman of the Committee of Nine of the Council, told me last spring that if I were dismissed he hoped I would take the question before the courts in the interest of academic freedom. He said that I had accomplished more than any one living to improve university conditions, that the Trustees are "fools;" that most of them are "idiots."

It would be not only common decency, but also common sense, for the Trustees to pay the pension due me, which can be done by the purchase of an annuity, if that is preferred. Otherwise there will be ultimately unrest among members of the Faculty; a law suit will bring out facts concerning the President, the Trustees, and the University which will not be of service to them.

I venture to consult you rather than either of two other distinguished lawyers who take an interest in my relations with the University in the hope that you may be willing to take steps that will result in a settlement without undesirable publicity. I am sorry to give you this trouble, but as head of the Law School you seem to be officially designated. It will be fortunate for the University, as well as for me, if you consent to use the sound judgment I have always so greatly admired in this difficult situation.

You may show this letter and I reserve this liberty. Very truly yours,
J. MCK. CATTELL.

Dean Stone's reply follows:

Dear Mr. Cattell: I have just received and read your letter of the 4th inst. If you anticipate any further action with respect to your dismissal from your professorship by the University authorities I think it quite important that you should have good legal advice. My relations to the University, however, are such that there would, I think, be a lack of propriety in my undertaking to advise or act for you professionally. It seems to me, therefore, desirable from every every point of view that you should consult some one who has no connection professionally or otherwise with the University. Yours sincerely,
HARLAN F. STONE.

Professor Seligman when informed of the charge of Professor Cattell that he had called the Trustees "fools" and "idiots" denied ever having made the assertion attributed to him, and declared that Professor Cattell's "memory is as treacherous as his conduct is ungenerous." He was quoted in the daily papers as having said:

So far as the alleged statements of mine are concerned, I can only regret that Professor Cattell's memory is as treacherous as his conduct is ungenerous. In the first place, I never stated anything of the kind. I never advised him to sue the Trustees in case he was dismissed. On the contrary, I had only a short time before signed a letter expressing my complete dissent from his general attitude in the University.

Not only his memory is treacherous, but his conduct is ungenerous, for all last spring I did my very best to save him from what has now turned out to be a well merited fate. I have not the least desire to enter into a personal altercation with Professor Cattell, and can only reiterate my profound regret that he has seen fit to inject personalities and inaccuracies into a record that has already been marred by so many lapses from dignity, wisdom, and good taste.

Professor Cattell, in a statement issued on Oct. 10, declared that if Professor Seligman persists in denying that he referred to the Trustees of Columbia as "fools" and "idiots," "he will have an opportunity to commit perjury," when called as a witness in the suit, which Professor Cattell has announced he will bring against the Trustees of the University for libel and for the pension he claims is due him. Professor Cattell's statement read in part:

If Professor Seligman persists in denying the accuracy of my report of what he said, he will have an opportunity to commit perjury when called as a witness in the suit that I shall bring against the trustees of Columbia University for libel, and for the pension due me. He will also have an opportunity to deny that he said: "It is fortunate in the interest of academic freedom that I am here to control the situation in place of Woodbridge." Professor Seligman had been appointed acting Dean of the Graduate Faculties by President Butler while Dean Woodbridge was absent on leave in California. It is not likely that Professor Seligman will supplant Professor Woodbridge, in accordance with his obvious scheme, or, if he does, that he will have a faculty to dean over. Owing to his banking affiliations, Professor Seligman naturally flocks with the Trustees, while posing as a friend of academic freedom.

Students of Columbia University have expressed strong disapproval of the policy of administration by the institution's Trustees, under which, it is alleged, instructors and professors may be denied the right to express opinions freely on any subject. Attempts have been made by groups of

students to hold "indignation" meetings, and Barnard College girls have adopted a resolution expressing regret at having lost the privilege of studying under Professor Beard.

The University Council of Columbia at a meeting on Oct. 16 unanimously recommended a modification of its rules so as to require the Trustees to refrain from dismissing any officer of its permanent teaching staff until his case had been considered by a proposed permanent tribunal to be known as the Committee of Reference. The creation of the tribunal was recommended in a report submitted to the Council by the committee of nine members of the faculty who were appointed to investigate into teaching conditions at the University. Whether or not the proposed change becomes effective and the Committee of Reference becomes a part of the University's governing authority depends on the Board of Trustees, to which the recommendations have been submitted and which has the power to adopt them and make them a part of the scheme of the institution. The trustees will act upon the recommendations at their next meeting on Nov. 6.

CANADIAN RAILWAYS CREATE RAILWAY WAR BOARD.

With the purpose in view of bringing about closer co-operation between the railroads and also between the railroads and the public an association has been formed by the Canadian railroads, it was announced in Montreal on Oct. 24, to be known as the Canadian Railway Association for National Defense. The new body, the creation of which was suggested by the Canadian Government, corresponds to the Railway War Board of the United States, and will have general authority to formulate in detail a policy of operation for all or any of the railways for the co-ordinating of industrial activities toward the successful prosecution of the war and for rendering the most efficient possible service to the national cause. At the suggestion of the Dominion Government, Lord Shaughnessy, President of the Canadian Pacific, Howard G. Kelley, President of the Grand Trunk, Sir William Mackenzie, President of the Canadian Northern, and Alfred H. Smith, President of the New York Central (representing the American railroads operating in Canada), have been selected as members of the Executive Committee of the new Association. The Committee has appointed an Administrative Board, with U. E. Gillen, Vice-President of the Grand Trunk, as Chairman, and a Car Service Committee, headed by W. A. Kingsland, General Superintendent of the Quebec lines of the Canadian Northern. Sub-committees, it is said, will be established in each province, and head offices of the Association will be maintained at Montreal.

NEW JAPANESE MISSIONS.

The arrival is expected in this country shortly of a Japanese Economic Mission, composed of five prominent Japanese officials selected for their ability in the financial or economic field, and also four business men actively identified with large financial and industrial interests of Japan. The Mission comes to this country to study financial and industrial conditions in America, and to devise means for closer business relationships between the United States and Japan. Baron Tanetoro Megata, the first Japanese graduate of Harvard University, and an authority on financial subjects, heads the Mission. His appointment was received from the Japanese Emperor, and indicates the importance attached by Japan to the Mission's undertaking. Other members of the Mission are: Baron Bunkichi Ito, Secretary of the Department of Agriculture and Commerce, and a son of Prince Ito, Japan's famous statesman; Osamu Matsumoto, Secretary of the Department of Finance, an expert on international exchange and finance; Takunosuke Sakaguchi, also of the Department of Finance, an authority on economic conditions and international trade; and Dr. Saiji Hishida, Secretary and Interpreter in the Bureau of the Korean Governor-General, who, for a number of years has compiled the annual reports of the Korean Government which have been published in English. The four prominent business men on the Mission are: Umekichi Yoneyama, director of the Mitsui Bank; Yoshitaro Yamashita, director of the well-known firm of Sumitomo; Kenjiro Matsumoto, director of the Yasukawa Mining Co., and Shogo Koike, director of the Kuhara Mining Co., and former Chief of the Bureau of Political Affairs in the Japanese Foreign Office.

A special Japanese Parliamentary Mission of five delegates from the Japanese Diet, headed by Dr. Tokichi Masao, which arrived in this country the early part of the month,

was formally received by President Wilson at the White House on Oct. 19. The Mission has no diplomatic status, but comes to this country to study American Congressional methods and the state of public feeling in the United States on questions in which Japan is deeply interested. Shortly after arriving at a Pacific port, Dr. Masao, regarding the purpose of the Mission's visit to this country, said:

Now that America and Japan are working together, I think that we ought to get acquainted with each other so that we may work in harmony for the general good of the Pacific countries and the Far East. I think Japan and America should work together for the industrial and commercial development of China. There is nothing to prevent that.

If some nation wishes to take political action in China, that nation should consult Japan, because geographically we are so close together, historically we are related and our institutions are interwoven.

I have the honor to head the special mission of the House of Representatives of Japan to convey expressions of good will to the people of the United States. I am not empowered to enter into a treaty for peaceful and friendly control of the Pacific, but whoever may come with full power must have the way prepared for a good understanding between the two peoples, otherwise he could do nothing. The Japanese Parliament thought this a fitting to send representatives of the people of Japan to the people of the United States.

Another special mission from Japan representing the Imperial Japanese Railways, has come to this country for the purpose of studying American transportation and industrial conditions. While here the railway commissioners will also inspect the principal industrial plants and mines, make a special study of the loading and unloading of cotton aboard cars and vessels, and observe methods employed in large railroad yards. The railway mission is headed by Dr. Yasujiro Shima, and includes Jiro Nakamura, Assistant Traffic Manager of the Imperial Japanese Railways; Akio Kahama, Secretary and Purchasing Agent, and S. Kobayashi, resident engineer at New York.

GERMAN NAVAL MEETING AND RESIGNATION OF VICE ADMIRAL VON CAPELLE AND DR. MICHAELIS.

According to latest advices the Kaiser has refused to accept the resignation of Vice Admiral Eduard von Capelle, the German Minister of Marine, reports of which were received in dispatches from Amsterdam on Oct. 12 and were then credited to the "Frankfurter Zeitung." The resignation was generally regarded as an outcome of the disclosures of mutiny in the German navy. As indicated in our issue of Oct. 13, in the Reichstag on Oct. 10, Vice Admiral von Capelle announced that a plot had been discovered in the navy to paralyze the efficiency of the fleet and force the Government to make peace. He stated that the guilty parties had "suffered the penalty which they deserved," and attempted to link Socialists with the plot. The Imperial German Chancellor, Dr. Michaelis, also spoke of the existence of a conspiracy in the navy and asserted that certain deputies were involved in the revolt. Vice Admiral von Capelle was one of the administrative directors in the Ministry of Marine before the war. In March 1916 he succeeded Admiral von Tirpitz as Imperial Minister of the Navy. Several times since then von Capelle has appeared before the Reichstag with optimistic statements regarding the progress of the unrestricted submarine campaign, as late as Aug. 26 1917, defending the U-boat policy of his predecessor and himself at a meeting of the Reichstag main committee. Copenhagen dispatches on Oct. 11 stated that the immediate results of the disclosures of Chancellor Michaelis and Vice Admiral von Capelle were that the Government Socialists had been driven into complete opposition and into alignment with the Radical Socialists; that the followers of Philipp Scheidemann had delivered a formal declaration of war against the Government until Chancellor Michaelis has been removed from office, and that the Radicals, the members of the Centre and even the National Liberals had criticised and condemned the Michaelis-Capelle move as one which ought not to have been made unless the Government had full, adequate proof of the complicity of the three Radical Socialists in an actual conspiracy to mutiny—proof which they evidently believe the Government will be unable to produce. The dispatch further said:

Stripped of its embellishments, the Government statement reduced itself to the charge that agitation to enroll members for the Radical Socialist party had been carried on in the navy, that leaflets had been distributed and that two of the executed sailors had visited Deputies Haase, Vogtherr and Dittman.

The three Socialists made a great play on the fact that the Government had made no attempt to bring them to trial before or after the court martial at Wilhelmshaven, on Aug. 30, and they argued that the Crown Prosecutor would not have missed such an opportunity if he had any evidence upon which to convict them.

The Imperial Chancellor himself, Dr. Georg Michaelis, has now been displaced, having resigned and Emperor William having yesterday appointed Count von Hertling to suc-

ceed him. In indicating the sentiment toward the German Chancellor Dr. Michaelis, the Associated Press dispatches of Oct. 13 from Copenhagen, in reporting the adjournment of the Reichstag until December, said:

The German Reichstag adjourned, leaving behind it a latent crisis which political observers believe will lead, sooner or later, to the retirement of Dr. Michaelis—the Chancellor without a following. Although other parties are less actively in opposition to Dr. Michaelis than the Socialists, not a voice has been raised against the "Vorwärts" slogan, "Michaelis must go."

Accounts of a new mutiny in the German navy were contained in the following Amsterdam dispatch on Oct. 18.

A mutiny among German sailors at the Belgian port of Ostend, who refused to go on board submarines, is reported by the "Belgisch Dagblad." The newspaper says that an officer was thrown into the sea, and that thirty mutineers were removed in handcuffs to Bruges.

Secretary of State Lansing on Oct. 19 stated that he had not received any advice concerning a second mutiny in the German navy or that a mutiny had occurred at the Austrian naval base.

An Associated Press dispatch on Oct. 18th reported "mutinies in the Austrian navy and clashes between Austrian sailors and crews of the German submarine fleets at Pola, in which officers on both sides were killed and which resulted in a decision to change the base of the German flotilla."

BRAZIL DECLARES WAR AGAINST GERMANY.

Brazil has joined the ranks of the Allied nations who have leagued themselves together against Germany in the endeavor to "make the world safe for democracy," President Braz of the South American Republic having on Oct. 26 by proclamation declared that a state of war exists between Brazil and Germany. The resolution authorizing the President of the Republic to declare the existence of a state of war was adopted by the Brazilian Chamber of Deputies by a vote of 149 to 1, after having been unanimously approved by the Senate. The tribunes of the Chamber of Deputies were filled to capacity on Oct. 26 when the question of declaring war against the Berlin Government was discussed. After speeches on the opportuneness of proclaiming martial law, the President of the Diplomatic Commission spoke in favor of a law worded as follows:

A state of war between Brazil and Germany is hereby acknowledged and proclaimed. The President of the Republic is authorized to adopt the measures enunciated in his message of Oct. 25 and to take all steps tending to insure national defense and public security.

The trouble between Brazil and Germany reached a climax in April when on the 4th of that month the Brazilian steamship Parana was torpedoed off Cherbourg, France, with the loss of three of her crew. The Brazilian President called a Cabinet meeting and it was decided to sever relations with Germany because of the sinking of the vessel, and for other reasons. This step was taken on April 11. On June 28 Brazil revoked her decree of neutrality in the war between the Entente powers and Germany. In notifying the United States Government of its action in revoking its neutrality, the Brazil Government on June 4, through Domicio De Gama, the Brazilian Ambassador at Washington, addressed the following note to Secretary Lansing:

June 4 1917.

Mr. Secretary of State:

The President of the Republic has just instructed me to inform Your Excellency's Government that he has approved the law which revokes Brazil's neutrality in the war between the United States of America and the German Empire. The Republic thus recognized the fact that one of the belligerents is a constituent portion of the American Continent and that we are bound to that belligerent by traditional friendship and the same sentiment in the defense of the vital interests of America and the accepted principles of law.

Brazil ever was and is now free from warlike ambitions, and while it always refrained from showing any partiality in the European conflict, it can no longer stand unconcerned when the struggle involves the United States, actuated by no interest whatever but solely for the sake of international judicial order, and when Germany included us and the other neutral powers in the most violent acts of war.

While the comparative lack of reciprocity on the part of the American republics divested until now the Monroe Doctrine of its true character by permitting of an interpretation based on the prerogatives of their sovereignty the present events which brought Brazil even now to the side of the United States at a critical moment in the history of the world, are still imparting to our foreign policy a practical shape of continental solidarity, a policy, however, that was also that of the former regime whenever any of the other sister friendly nations of the American Continent was concerned. The Republic strictly observed our political and diplomatic traditions, and remained true to the liberal principles in which the nation was nurtured.

Thus understanding our duty, and Brazil taking the position to which its antecedents and the conscience of a free people pointed, whatever fate the morrow may have in store for us, we shall conserve the Constitution which governs us, and which has not yet been surpassed, and the guarantees due to the rights, lives and property of foreigners.

In bringing the above-stated resolution to your Excellency's knowledge, I beg you to be pleased to convey to your Government the sentiment of unalterable friendship of the Brazilian people and Government.

I avail myself of the opportunity to reiterate to your Excellency the assurances of my highest consideration.

DOMICIO DA GAMA.

In acknowledging the receipt of the above note Frank L. Polk, Counselor of the State Department as Acting Secretary of State, later addressed the following note to Ambassador De Gama:

Excellency:

I have the honor to acknowledge the receipt of your note of June 4, by which, in pursuance of instructions from the President of Brazil, you inform me of the enactment of a law revoking Brazil's declaration of neutrality in the war between the United States and Germany and request me to convey to this Government the sentiments of unalterable friendship of the Brazilian people and Government.

I have received with profound gratification this notification of the friendly co-operation of Brazil in the efforts of the United States to assist in the perpetuation of the principles of free government and the preservation of the agencies for the amelioration of the sufferings and losses of war so slowly and toilsomely built up during the emergence of mankind from barbarism.

Your Government's invaluable contribution to the cause of American solidarity, now rendered more important than ever as a protection to civilization and a means of enforcing the laws of humanity, is highly appreciated by the United States.

I shall be glad if you will be good enough to convey to the President, the Government and the people of Brazil the thanks of this Government and people for their course, so consistent with the antecedents of your great and free nation and so important in its bearing on issues which are vital to the welfare of all the American republics.

Requesting that you will also assure your Government and people of most cordial reciprocation by the Government and people of the United States of their assurances of friendship always so greatly valued, and now happily rendered still warmer and closer by the action of Brazil, I avail myself of the occasion to renew to Your Excellency the assurances of my highest consideration.

FRANK L. POLK,
Acting Secretary of State.

Dispatches from Rio Janeiro on Oct. 27 stated that the Germans had set on fire and sunk the German gunboat Eber, a vessel of 984 tons, which had been lying at the port of Bahia. The gunboat was destroyed by the Germans when they became aware of the fact that the Brazilian authorities were about to take possession of the vessel.

GERMAN LOSSES DURING THREE YEARS OF WAR.

Germany, according to dispatches from Washington on Oct. 30, has lost 6,000,000 men during the three years of the war. The estimate of German losses is based on a recent speech in the German Reichstag by the Independent Socialist Ledebour, reports of whose remarks have just reached Washington through Switzerland. In contemplating the prospects of a fourth winter campaign, the Socialist leader is quoted as having said:

You have not evidently, gentlemen, an exact conception of what war means. We have had 1,500,000 dead, 3,000,000 or 4,000,000 wounded, of whom 500,000 are crippled for life, and 2,000,000 absolutely invalidated. That makes altogether 6,000,000 men lost during three years."

The Washington dispatches of Oct. 30 added that official information confirmatory of these figures have been in the possession of Washington authorities for some time. According to the New York "Times" of Oct. 31, the figures given by the German Socialist leader exceed not only the British and French estimates of German casualties, but also the weekly official bulletins issued by Germany up to Aug. 1 last, when the returns published became so confused that little could be made out of them. Using the designations of Herr Ledebour—dead, wounded, crippled and invalidated for life—the British, French and German estimates of German casualties, with prisoners, according to the "Times" are as follows:

	British Estimate.	French Estimate.	German Estimate.
Dead.....	1,158,601	1,056,975	1,132,963
Wounded.....	2,922,320	918,000	2,888,787
Crippled and invalidated for life.....		3,000,000	602,858
Prisoners.....	710,454	630,809	602,506
Total.....	4,791,375	5,606,784	5,227,114

INCREASE IN PRODUCTION OF NATURAL GAS.

Statistics just compiled under the supervision of J.D. Northrop, of the United States Geological Survey, Department of the Interior, show that the volume of natural gas commercially utilized in the United States in 1916 was greater than that so utilized in any other year in the history of the natural-gas industry. The volume used, which amounted to 753,170,253,000 cubic feet, constitutes a new record, exceeding by nearly 125 billion cubic feet, or 20%, the former record, established in 1915. The average price of this gas at the point of consumption was 15.96 cents a thousand cubic feet and its total market value was \$120,227,468, a loss of 0.16 cent in unit price, but a gain of \$18,915,087, or 18.6%, in total value compared with 1915.

Credit for increased production of natural gas in 1916 belongs, in the order given, to West Virginia, Oklahoma, Pennsylvania, California, Louisiana, Kansas, Texas, and Arkansas, which together produced 132 billion cubic feet more gas in 1916 than in 1915. Significant increases, im-

portant locally, but unimportant as affecting the production of the entire country, are credited to Illinois, New York and Montana. In only two States was there a significant decrease in the production of natural gas in 1916. The rapid exhaustion of the prolific Cleveland field, in Cuyahoga County, Ohio, resulted in a loss of some 9.6 billion cubic feet in the total volume produced in Ohio, and the steady decline of the old fields in Indiana caused a falling off of 0.6 billion cubic feet in the output of this State.

The general increase in the production of natural gas in the United States in 1916 is attributed principally to an enormous expansion of the casing head gasoline industry in all natural-gas producing States and to a greatly augmented demand for natural gas as fuel by industries engaged in the manufacture of munitions of war.

The principal beneficiaries of the increased production of natural gas were, in the order named, Oklahoma, Pennsylvania, Ohio, Kansas, West Virginia, California, and Louisiana, which together consumed some 104 billion cubic feet more gas in 1916 than in 1915.

Of the total volume of natural gas produced and consumed in 1916, it is estimated that 235,380,764,000 cubic feet, or 31%, was distributed to 2,362,494 domestic consumers at an average price of 28.63 cents a thousand cubic feet, and that the remaining 69%, or 517,789,489,000 cubic feet, was distributed to 18,278 industrial consumers at an average price of 10.21 cents a thousand. Compared with 1915 these data show gain of 8% in volume, of 8% in number of consumers, and of 1% in average unit price of gas supplied for domestic use, and a gain of 26% in volume and 5.5% in average unit price, but a decrease of 0.4% in the number of consumers of gas supplied for industrial use.

The proportion of natural gas supplied to industrial consumers in 1916 was 4% larger than in 1915.

Natural Gas Produced and consumed in United States in 1916.

State.	Produced.			Consumed.		
	Quantity (per M cubic feet).	Price(cts. per M cubic ft.)	Value.	Quantity (per M cubic feet).	Price(cts. per M cubic ft.)	Value.
West Virginia	299,318,907	15.90	\$47,603,396	105,104,008	8.19	\$8,610,084
Pennsylvania	129,925,150	18.74	24,344,324	201,460,893	17.38	35,015,695
Oklahoma	123,517,358	9.70	11,983,774	693,704,221	7.54	7,062,142
Ohio	69,888,070	22.32	15,601,144	169,480,011	22.06	37,394,410
Louisiana	32,080,975	8.29	2,660,445	32,080,975	8.29	2,660,445
Kansas	31,710,438	15.31	4,855,389	460,564,112	16.07	9,731,518
California	31,643,266	17.19	5,440,277	31,643,266	17.19	5,440,277
Texas	15,809,579	19.89	3,143,871	15,809,579	19.89	3,143,871
New York	8,594,187	29.37	2,524,115	20,594,123	30.26	6,230,826
Illinois	3,533,701	11.22	396,357	3,533,701	11.22	396,357
Arkansas	2,387,935	10.13	241,896	3,347,398	8.59	287,399
Kentucky	2,106,542	35.73	752,635	9,887,956	23.58	2,331,687
Indiana	1,715,499	29.34	503,373	5,021,364	34.78	1,746,285
Wyoming	575,044	14.97	86,077	575,044	14.97	86,077
Colorado						
Montana	213,315	18.21	38,855	213,315	18.21	38,855
So. Dakota						
Alabama	77,478	40.75	31,573	77,478	40.75	31,573
No. Dakota						
Missouri	69,236	25.41	17,594	69,236	25.41	17,594
Tennessee	2,000	57.50	1,150	2,000	57.50	1,150
Michigan	1,298	73.04	948	1,298	73.04	948
Iowa	275	100.00	275	275	100.00	275
Total	753,170,253	15.96	\$120,227,468	753,170,253	15.96	\$120,227,468

a Includes gas piped from West Virginia and consumed in Maryland.

b Includes gas piped from Oklahoma and consumed in Missouri.

c Includes gas piped from Louisiana and consumed in Arkansas and Texas.

d Includes gas piped from Kansas and consumed in Missouri.

e Includes gas piped from Illinois and consumed in Indiana.

BANK OF MONTREAL ATTAINS ITS 100TH YEAR.

An event of national interest in Canada during the present week is the 100th anniversary of the opening of the Bank of Montreal, which occurs today (Nov. 3). The Bank of Montreal occupies a unique position in Canada. During practically the whole 100 years of its existence it has acted as the fiscal agent of the Government of the day and it has done specially important work in this capacity since the war broke out.

It was in 1817, five years after the war between Great Britain and America, that nine of the leading merchants of Montreal signed Articles of Association for the foundation of the Bank of Montreal. This was a method for the formation of a company of rather doubtful legality, but there was no other alternative, because it was necessary in those days to get Royal assent for a charter, and the Royal assent to one for the Bank of Montreal was withheld, possibly because it was felt that under the conditions then prevailing the establishment of a bank would only end in disaster.

The portion of British North America known as Canada at that time consisted only of upper and lower Canada, now Ontario and Quebec, respectively. The population of the whole colony consisted of less than 400,000. The country had no banking system whatever. The principal circulating medium had been the army bills issued by the British Government to pay expenses connected with the war with America, and these, at the time when the Bank of Montreal was founded, were being rapidly retired, leaving the colony with no other currency but limited quantities of British, American, French, Spanish and Portuguese coins, all subject to different and constantly varying rates of exchange. Nat-

urally this greatly hampered the trade and development of the colony, and a large proportion of the business had to be done on the primitive basis of barter, a settler, say, handing over a load of hay or a pack of furs to settle an account with a storekeeper, and the latter shipping the same to Montreal to square himself with the wholesaler.

It may be imagined, therefore, that when the Bank of Montreal, as the first bank in British North America, was founded, it really could be said to meet "a long-felt want." The bank not only discounted the bills of the local traders and effected exchange, but it provided a circulating medium by issuing its own bills for large and small amounts, and also a copper coinage. The first of the coins, according to the custom of the day, were called "tokens." The bank printed its own bills on a roller press worked by the Cashier and his assistants. The plates for these bills were engraved at Hartford, Conn., through the agency of the Phoenix Bank at that place. They bore vignettes of local scenes, one of the vignettes showing the prison at Montreal, then apparently proudly regarded as one of the fine buildings of the city.

Montreal, which now has an estimated population of 756,996, only contained between 14,000 and 20,000 inhabitants when the Bank of Montreal started. The bank's first office was in rented premises on St. Paul Street, not far from the place where John Jacob Astor, the founder of the Astor fortunes, lived and carried on his fur-trading business. This street was the only one to be lighted at night, and only a dozen oil lamps were used for the purpose. As Montreal had no police force at the time, the bank was guarded by a sentinel from the garrison of British troops, then stationed at Montreal.

The amount of money with which the bank started business was £25,000, and provision was made in the articles of association for a total stock issue of £250,000. At the end of the first year's operations the business had been so successful that a dividend of 8% was declared, and it is a remarkable testimony to the shrewdness and wisdom with which the affairs of the bank have been managed all down through its history that only in two out of its 100 years has the bank ever missed paying a dividend. Those were two years in the early part of last century, when big banking disasters occurred in Great Britain and left a reflected trail of ruin and depression in the then far-off outpost of the Empire. The average return on the capital invested has been over 8% per annum for the whole period of the bank's life.

The members of the first directorate were naturally the subject of congratulation on the successful inauguration of this important financial institution, and they in their turn reflected their satisfaction by raising the salaries of their staff. These directors were: John Gray, the President, an Englishman carrying on business as a North West trader, and Thomas A. Turner, John Forsyth, George Garden, George Moffatt, Horatio Gates, Frederick W. Ermatinger, John McTavish, Austin Cuivillier, James Leslie, Hiram Nichols, George Platt, and Zabdill Thayer. All were members of important business firms in Montreal.

As most of the directors were Scotchmen, or of Scotch parentage, it was but natural that they should model their banking practice largely on the lines prevailing in Scotland. Thus in the first months of the bank's existence, they followed the Scotch plan of establishing agencies in other centres, and this ultimately developed into a branch system that laid the foundations of banking practice in Canada.

Before the first year was concluded, the directors bought a site for putting up a building of their own. This site faced the famous Place d'Armes, and it adjoined the site on which now stands the fine headquarters building of the bank. This spot is in the heart of Montreal, glorified by some of the most romantic events in the foundation of the city. By 1822 the bank had apparently dispelled any fears or misgivings which might have been entertained as to its prospects, for in that year George IV., who was Regent in England, graciously permitted the Great Seal to be attached to the company's charter. This charter was modelled upon the provisions for an American National Bank prepared by Alexander Hamilton, the Secretary of the Treasury in Washington's first Cabinet. It made ample provision for the protection of depositors and also for the bank.

Among the transactions of the bank at the outset of its career was the buying of Spanish dollars locally and the sale of them in Boston and New York. In New York, Prime, Ward & Sands were early appointed agents of the bank. In later years the agency developed into a branch in New York.

During the bank's history an enormous amount of business has been done in the American metropolis, and the New York branch is now of greater importance than ever in the bank's operations. The war, in particular, has greatly emphasized its value in the important work the bank has carried out on behalf of the Dominion Government and other bodies. The Bank of Montreal's plan of using New York as a market for sterling bills, a source of specie supply, and a centre for the employment at call of portions of the bank's funds, has since been adopted by the larger Canadian banks. The wisdom of keeping large secondary reserves both in London and New York has in times of stress been strikingly demonstrated.

The first decade of the bank's life proved to be full of difficulties. Under the new Canadian Parliament established at the union, the bank obtained a new charter, authorizing an increase of capital up to £750,000 and permitting it to establish branches in both provinces. In its first years it opened agencies at Kingston, then the largest centre west of Montreal, and at York (now Toronto). The latter place was then simply a tiny settlement on the edge of an unbroken forest, where the settlers lived mostly by trading with the Indians. These branches were later closed, owing to political disturbances, but after the union an extensive system of branches in Ontario was established, the branch at Toronto being opened in 1842.

In 1870 an office was opened in London at 27 Lombard Street with the object of developing and extending the British and foreign trade of the Dominion through the agency of the bank.

After confederation, the bank immediately opened branches in Nova Scotia and New Brunswick, and in 1878 it opened a branch at Winnipeg—the first west of the Great Lakes. From the time of the opening of the Northwest until now the bank has kept pace with the marvellous growth of the country. Branches or sub-agencies have been established from time to time wherever there appeared in any part of the Dominion the prospect of sufficient business and the need for banking accommodation. The capital of the bank has been increased from time to time to provide for its expansion, and it is now authorized up to \$25,000,000. From the first year the bank has pursued the policy of building up an ample reserve fund, which with the accumulations of a century, now amounts to \$16,000,000. This large amount on which no dividend has to be paid, but which has an earning capacity, has stood the bank and the Dominion in good stead in times of financial crisis.

The coming of the present war which plunged the whole financial fabric in a cataclysm, found the bank well prepared for the emergency. Desiring to give its depositors the greatest measure of protection, whatever might befall, the directors deemed it prudent to forego the profit on a part of the large liquid reserves employed in New York and London, and convert it largely into cash and bank balances at the head office in Montreal. The specie, Government notes and gold reserve deposit, which in 1913 aggregated less than \$24,000,000 amounted in April last to more than \$59,000,000, while the proportion of liquid assets to public liabilities grew from 49% in 1913 to 76% in April 1917.

In a strong position at the outbreak of the war, the bank's position has been made stronger every day that the war has lasted. The increase in the national wealth in that time is apparent from the recent statements of the bank. Public deposits rose from \$197,000,000 at the end of the bank's year in 1914 to over \$324,000,000 in April last, and they are still higher now.

At every period in the bank's history it has had on its directorate some of the most eminent business men in the country. The Hon. Peter McGill, who was the bank's President for 26 years prior to 1860, was one of the leading men of his day in Canada. He occupied a seat in the Government of the day, was connected with big business ventures and was chairman of the first railway in Canada. Later he was a director of the Grand Trunk Railway.

Mr. R. B. Angus, Lord Mount Stephen and Lord Strathcona, who were so prominently associated with J. J. Hill in the development of railways in the United States, and who later were the chief men behind the building of the Canadian Pacific Railway, all occupied executive positions with the Bank of Montreal, Lord Strathcona being its President for years prior to his appointment as High Commissioner for Canada in London. Sir George Drummond, so prominently identified with the development of sugar refining in Canada, was later President of the bank, being followed by Sir Edward

Clouston, Bart., who for many years had been the General Manager.

The present President is Sir Vincent Meredith, a member of a well known Canadian family, which for generations has been prominent in the judicial, political and financial affairs of the country. He has been with the bank from his early youth. The present General Manager, Sir Frederick Williams-Taylor, has also been with the bank throughout the whole of his business career. His experience as representative of the bank in Chicago, and then for many years in London, has proved of inestimable value to the bank, in particular in dealing with the difficult financial problems resulting from the war. Lord Shaughnessy, the President of C. P. R., and Sir Chas. Gordon, an associate of Lord Northcliffe, in his work for the British Government in New York, are among the prominent captains of industry forming the present directorate of the bank.

ANNUAL CONVENTION OF INVESTMENT BANKERS' ASSOCIATION.

The sixth annual convention of the Investment Bankers' Association of America will be held in Baltimore Nov. 12, 13 and 14. The convention headquarters will be established on the second floor of the Hotel Belvedere, where the Secretary's office will open several days in advance of the delegates' arrival.

In view of the fact that the members of the Association have been called upon to take a very prominent part in the marketing of the two Liberty Loans, the effect of this government financing upon the bond business in general will, no doubt, it is stated, form a topic of conversation which will be more than usually interesting. It is also understood that Secretary of the Treasury McAdoo will be one of the speakers at the convention. No class of business in this country has been as hard hit by the war as the bond business. Not only has the business itself suffered, but a great number of men from the bond houses have gone into government service in the various branches.

There will be other interesting speakers, we are informed, whose names have not yet been announced, and these addresses, together with the discussion of the various committee reports, insure an interesting meeting. In addition to the business end of the convention the Baltimore Committee, headed by William G. Baker Jr., Baker, Watts & Co., Baltimore, has planned a number of attractive entertainment features.

BANKING AND LEGISLATIVE NEWS.

The public sales of bank stocks this week aggregate 43 shares, of which 15 shares were sold at the Stock Exchange and 28 shares at auction. Four shares of Citizens National Bank stock were sold at auction at 206. This was the first public sale of the stock since April 1914 when the sale price was 175¼. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the November issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper, and will be found to-day on page 1793.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
4	Citizens Nat. Bank.....	206	206	206	April 1914—175¼
*15	Commerce, Nat. Bank of... 160	160	160	160	Oct. 1917—162½
BANK—Brooklyn.					
24	Mechanics Bank.....	114¼	114¼	114¼	Oct. 1917—111

* Sold at the Stock Exchange.

The directors of the New York County National Bank of this city, at a meeting on Oct. 30 elected Oscar Cooper President of the institution. This office had been vacant since the death, in April 1916, of the former President, Francis L. Leland. Mr. Cooper, the new President, was formerly connected with the new business department of the Guaranty Trust Co. of this city, which institution he had been identified with during the past year. He is a graduate of Harvard, Class of '99, and until becoming connected with the Guaranty practised law in San Francisco. It is said that with the election of Mr. Cooper to the Presidency, control of the New York County National has passed into other hands, the former controlling interest having lodged with the Leland estate.

John J. Hopper, Registrar of New York County, has been elected a director of the Greenwich Bank of this city.

The Comptroller of the Currency has approved an increase of \$200,000 in the capital of the Sherman National Bank of this city, raising it from \$300,000 to \$500,000.

Announcement was made on Oct. 29 that Henry Goldman, one of the founders of the Wall Street banking house of Goldman, Sachs & Co., will retire from that firm on Dec. 31, as well as from all active business, and that he would be succeeded in the banking firm by Waddill Catchings, President of the Sloss Sheffield Steel & Iron Co. Mr. Catchings, it was announced, will gradually withdraw from active connection with the Sheffield company, and during the period of the war will continue to devote most of his time to the work of the United States Chamber of Commerce, as Chairman of its Committee on Co-operation with the Council of National Defense.

The new banking rooms of the Union National Bank of Newark, N. J., in the Prudential Insurance Company Building, will be opened for inspection on Tuesday afternoon, Nov. 6.

Directors of the Boylston National Bank, of Boston, Mass., at a meeting on Oct. 25 elected George E. Brock President of the Home Savings Bank of Boston, and also President of the Massachusetts Bankers' Association, a member of the board. The directors also appointed Almon W. Blake, who has been connected with the Boylston National for the past twelve years, an Assistant Cashier. Prior to his becoming connected with the Boylston National, Mr. Blake had been identified with the Mount Vernon National Bank of Boston, which was absorbed by the Boylston National in 1905.

Alfred L. Ripley, First Vice-President of the Merchants National Bank, of Boston, and formerly President of the State National Bank, of Boston, has been elected President of the Merchants' National, to succeed Eugene V. R. Thayer. Mr. Thayer, as noted in the "Chronicle" of Sept. 15 last, is leaving office to assume Presidency of the Chase National Bank of New York on Jan. 1 1918. At the time of its consolidation with the Merchants National, in Oct. 1912, the State National was headed by Mr. Ripley, as President, who became Vice-President and a director of the enlarged Merchants National Bank.

Frederick W. Wilder, heretofore Cashier of the Woodstock National Bank, of Woodstock, Vt., has been elected President of the institution to fill the vacancy caused by the death of William E. Johnson, and Henry C. Cushing, formerly Assistant Cashier of the bank, has been chosen Cashier to succeed Mr. Wilder. Samuel E. Kilner has been elected a member of the board to succeed the late Mr. Johnson.

John F. Skelly, heretofore Secretary and Treasurer of the Continental Equitable Title & Trust Co., of Philadelphia, has been elected President and a director of that institution, succeeding the late T. M. Daly. John R. Umsted, Vice-President of the Continental Equitable, and James M. Daly, son of the late T. M. Daly, have been elected directors. John V. Loughney, heretofore Assistant Secretary and Assistant Treasurer, has been appointed Secretary and Treasurer, succeeding Mr. Skelly.

Joseph J. Greer and Robert Ritchie have been elected directors of the Peoples Trust Co., of Philadelphia, Pa.

The Ridge Avenue Bank, of Philadelphia, has changed its name to the Middle City Bank, and on Oct. 29 opened for business under its new name in its new building at 1518 Walnut Street. The quarters heretofore occupied by the bank at Ridge Avenue and Twelfth Street will be retained and operated as a branch office.

A charter has been issued by the Comptroller of the Currency for the organization of a new national bank in Chicago, Ill., to be known as the Mutual National Bank, with capital of \$200,000.

Stockholders of the former American Exchange National Bank, which was merged in January 1911 with the Old Detroit National Bank of Detroit on Oct. 1 1917 received from the Security Trust Co., Agent of the Liquidating Committee of the bank, \$6 per share on the bank's stock of

4,000 shares, par \$100. Including the \$6 just paid the stockholders in the old American Exchange National have received \$81 a share, \$75 having been paid in 1912 in three installments of \$25 each. As there are some assets still to be liquidated it is expected that at least one more payment will be made.

At a meeting of the directors of the Scandinavian-American National Bank of Minneapolis, Minn., held Oct. 23, it was decided to rescind the call for a stockholders' meeting to be held on Nov. 13 for the purpose of voting on the proposition to change the bank's name to the Northern National Bank of Minneapolis. The action of the directors was taken in compliance with a request of the executive committee of the Northwestern National Bank of Minneapolis, who asked the directors of the Scandinavian-American National to choose another title than that proposed, fearing that the similarity of the two names would cause confusion in the business of both banks.

Charles E. Currier, Chairman of the board and former President of the Atlanta National Bank of Atlanta, Ga., died on Oct. 19. Mr. Currier began his banking career in 1888, when he entered the Atlanta National as Assistant Cashier and shortly afterward was made Cashier. In 1903 he was appointed Vice-President. The following year (1904) he was elected President and held that office until 1916, when he suffered a stroke of paralysis, which, followed by ill health, caused his retirement. Since that time he had been identified with the bank as Chairman of the board. Mr. Currier was 70 years old.

E. M. Moreland, a private banker of Charleston, S. C., since 1870, and engaged in stock brokerage, died at his residence in that city Oct. 23 in the eighty-seventh year of his age. Mr. Moreland enlisted in the service of the Confederate Army with the Calhoun Guards, afterward merged with the 27th Regiment, South Carolina Volunteers. He was active in financial circles up to the time of his passing. Among the children who survive him is Andrew Moreland, Vice-President Adirondack Trust Co., Saratoga Springs, N. Y.

The directors of the Trust Company of Norfolk (Va.), a reorganization of the former Norfolk Bank for Savings & Trusts, have elected W. W. Vicar a Vice-President. Mr. Vicar had been Cashier of the Norfolk Bank for Savings & Trusts for a number of years. A. W. Brock, who had served as Assistant Cashier of the Norfolk Bank, has been appointed Secretary and Treasurer of the trust company, while A. L. Eggleston, Assistant Secretary of the Norfolk Bank, has been made Assistant Secretary and Assistant Treasurer of the trust company. The change in the name of the Norfolk Bank for Savings & Trusts to the Trust Company of Norfolk was referred to in our issue of Oct. 13.

The Comptroller of the Currency has approved an increase of \$200,000 in the capital of the National Bank of Charlottesville, Va., raising it from \$200,000 to \$400,000.

The Hibernia National Bank of New Orleans, La., went into liquidation on Oct. 22 and has been absorbed by the Hibernia Bank & Trust Co. of New Orleans. The Hibernia National had a capital of \$400,000. John J. Gannon, President of both the Hibernia National and the Hibernia Bank & Trust, in announcing that the Hibernia National would liquidate its affairs and be succeeded by the trust company, said:

The Hibernia National Bank was organized about ten years ago by the same interests which control the Hibernia Bank & Trust Co., mainly for the purpose of taking care of the business of national banks in the interior cities, which, under the then existing laws, were restricted in their dealings with State banks and could only keep their reserves with other national banks in Reserve cities.

The Hibernia National Bank, therefore, was primarily a bankers' bank, and since all national banks must now keep all of their legal reserve with the Federal Reserve Bank, the necessity for maintaining a national bank to take care of that class of business no longer exists.

Moreover, since the Hibernia Bank & Trust Co. has become a member of the Federal Reserve System, it enjoys practically all of the privileges and advantages of a national bank, and is, therefore, in a position to render to banks and individuals exactly the same kind of service which was formerly rendered by the Hibernia National Bank.

The London County and Westminster Bank announce the opening of their Barcelona Branch at Paseo de Gracia 8 & 10, on Oct. 22, under the management of Mr. J. B. Attfield, formerly Assistant Manager of their Foreign Branch in London.

The statement of the Yokohama Specie Bank, Ltd. (head office, Yokohama), for the half-year ended June 30 1917 showed gross profits for that period, including 1,719,856 yen brought forward from the last account, amounting to 39,332,616 yen, of which 34,385,858 yen have been deducted for interest, taxes, current expenses, rebate on bills current, bad and doubtful debts, bonus to officers and clerks, &c., leaving a balance of 4,946,758 yen for appropriation. Of this sum 800,000 yen was applied to the reserve fund, 1,920,000 yen was distributed as a dividend at the rate of 12% per annum and the balance, 2,226,757 yen, carried over to the credit of the next account. The bank has a paid-up capital of 36,000,000 yen and on June 30 reported deposits of 336,536,836 yen and total assets of 642,891,140 yen.

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. 11 1917:

GOLD.

The Bank of England gold reserve against its note issue shows a decrease of £169,810, as compared with last week's return.

CURRENCY.

The Rome correspondent of the "Times" cabled on Oct. 6: "In order to prevent the hoarding of silver currency caused by the increased value of silver, the official 'Gazette' publishes a decree saying the one or two-lire (nominally 25 lire equal £1) silver pieces may be changed for paper money as from Nov. 1 next to Dec. 31. The silver currency will then cease to have a monetary value, and persons found in possession of silver pieces over 10 lire in value will be fined from 50 to 1,000 lire." The sterling amount, however, involved is not large. The United States Mint report gave the total stock of silver Italian coin in 1913 as \$22,400,000, or 64 cents per capita. This is, of course, the nominal value. It is reported that a bill has been introduced in Denmark for the issue of small money made of iron.

SILVER.

The tendency of prices has continued to be downward. There was a daily reduction of $\frac{1}{4}$ d. until yesterday and of $\frac{3}{4}$ d. yesterday and to-day. The market has been rather better supplied, and the weakness of the Shanghai exchange has contributed to the dullness of the tone. Some of the silver which had been purchased for China has been resold, and there does not seem much immediate prospect of a recovery in that quarter. The price of silver has fallen $10\frac{1}{4}$ d. in 14 working days from 55d. to $44\frac{1}{4}$ d. The rate of descent was about double the pace of the rise from $44\frac{1}{4}$ d. to 55d. which took place in 25 working days. We hear that thousands of tons of Mexican silver dollars have been imported into the United States in the few months prior to September for melting and resale as bullion. It will be observed from the following Indian currency returns that there is a substantial increase in the holding of gold:

(In Lacs of Rupees)	Sept. 22.	Sept. 30.	Oct. 7.
Notes in circulation	107.07	108.43	110.13
Reserve in silver coin and bullion	28.57	29.57	29.50
Gold coin and bullion in India	1,522	15.85	17.62
Gold out of India	1.80	1.53	1.53

The stock in Bombay on Oct. 9 consisted of 3,500 bars, as compared with 3,200 bars on Oct. 2. The stock in Shanghai on Oct. 6 consisted of about 24,100,000 ounces in sycee and \$14,900,000, as compared with about 23,200,000 ounces in sycee and \$14,900,000 on Sept. 29.

Quotations for bar silver, per ounce standard:

Oct. 5	46 $\frac{1}{4}$ cash	Oct. 11	44 $\frac{1}{4}$ cash
Oct. 6	46	Average	45.562
Oct. 8	45 $\frac{1}{4}$ "	Bank rate	5%
Oct. 9	45 $\frac{1}{4}$ "	Bar gold, per oz. standard	77s. 9d.
Oct. 10	45 $\frac{1}{4}$ "		

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is 2d. below that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London as reported by cable, have been as follows the past week:

London,	Oct. 27.	Oct. 29.	Oct. 30.	Oct. 31.	Nov. 1.	Nov. 2.
Week ending Nov. 2—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	42 $\frac{1}{4}$	43	46	45 $\frac{1}{4}$	45 $\frac{1}{4}$	45 $\frac{1}{4}$
Consols, 2 $\frac{1}{2}$ per cents ..	56 $\frac{1}{4}$	56	55 $\frac{1}{4}$	55 $\frac{1}{4}$	Holiday	55 $\frac{1}{4}$
British, 5 per cents ..	93 $\frac{1}{4}$	93 $\frac{1}{4}$	93 $\frac{1}{4}$	93 $\frac{1}{4}$	Holiday	93 $\frac{1}{4}$
British, 4 $\frac{1}{2}$ per cents ..	99	99	99	99	Holiday	99
French Rentes (in Paris), fr. 61.50	61.25	61.10	60.75	Holiday	Holiday	
French War Loan (in Paris), fr. 88.70	88.70	88.70	88.75	Holiday	Holiday	

The price of silver in New York on the same days has been:

Silver in N. Y., per oz.	cts. 83 $\frac{1}{4}$	84 $\frac{1}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{4}$	89 $\frac{1}{4}$	88 $\frac{1}{4}$
-------------------------------	-----------------------	------------------	------------------	------------------	------------------	------------------

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).			
Atchafalpa Topeka & Santa Fe, com. (qu.)	1 $\frac{1}{2}$	Dec. 1	Holders of rec. Nov. 2a
Atlantic Coast Line RR., pref. (qu.)	2 $\frac{1}{2}$	Nov. 10	Oct. 29 to Nov. 10
Cleveland & Pittsburgh, quar. (qu.)	87 $\frac{1}{2}$ c	Dec. 1	Holders of rec. Nov. 10a
Special guaranteed (qu.)	50c	Dec. 1	Holders of rec. Nov. 10a
Cripple Creek Central, com. (qu.) (No. 32)	1 $\frac{1}{2}$	Dec. 1	Holders of rec. Nov. 15a
Preferred (qu.) (No. 48)	1	Dec. 1	Holders of rec. Nov. 15a
Georgia Southern & Florida 1st & 2d pf.	2 $\frac{1}{2}$	Nov. 8	Holders of rec. Oct. 30a
Illinois Central (quar.) (No. 128)	1 $\frac{1}{2}$	Dec. 1	Holders of rec. Nov. 5a
Extra	1	Dec. 1	Holders of rec. Nov. 5a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31a
Norfolk & Western com. (quar.)	1 $\frac{1}{2}$	Dec. 19	Holders of rec. Nov. 30a
Pennsylvania (quar.)	75c	Nov. 30	Holders of rec. Nov. 1a
Pittsb. & West Va., pref. (quar.)	1 $\frac{1}{2}$	Dec. 1	Holders of rec. Nov. 5

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam) Continued			
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 $\frac{1}{2}$	Nov. 20	Holders of rec. Oct. 31a
Street and Electric Railways.			
American Railways, preferred (quar.)	1 $\frac{1}{2}$	Nov. 15	Holders of rec. Nov. 3a
Cities Service, com. & pref. (monthly)	1 $\frac{1}{2}$	Dec. 1	Holders of rec. Nov. 15a
Common (payable in common stock)	f $\frac{1}{2}$	Dec. 1	Holders of rec. Nov. 15a
Common and preferred (monthly)	f $\frac{1}{2}$	Jan. 1	Holders of rec. Dec. 15a
Common (payable in common stock)	f $\frac{1}{2}$	Jan. 1	Holders of rec. Dec. 15a
Common and preferred (monthly)	f $\frac{1}{2}$	Feb. 1	Holders of rec. Jan. 15a
Common (payable in common stock)	f $\frac{1}{2}$	Feb. 1	Holders of rec. Jan. 15a
Civic Invest. & Industrial (quar.) (No. 5)	1	Nov. 15	Holders of rec. Oct. 31
Connecticut Ry. & Lts., com. & pf. (qu.)	d1 $\frac{1}{2}$	Nov. 15	Holders of rec. Nov. 15
Detroit United Ry. (quar.) (No. 54)	2	Dec. 1	Holders of rec. Nov. 15a
Havana Elec. Ry., L. & P., com. & pref.	3	Nov. 15	Holders of rec. Nov. 15
Illinois Traction, pref. (quar.) (No. 19)	3	Nov. 15	Holders of rec. Nov. 15
Lehigh Valley Transit, preferred (quar.)	1 $\frac{1}{2}$	Nov. 10	Holders of rec. Oct. 31a
Pacific Gas & Elec., orig. pf. (qu.) (No. 47)	1 $\frac{1}{2}$	Nov. 15	Holders of rec. Oct. 31
First preferred (quar.) (No. 13)	1 $\frac{1}{2}$	Nov. 15	Holders of rec. Oct. 31
Miscellaneous.			
Alabama Co., 2d preferred	75c	Dec. 5	Nov. 21 to Dec. 4
Amer. Bank Note, com. (quar.)	75c	Nov. 15	Holders of rec. Nov. 1a
Amer. Beet Sugar, pref. (quar.) (No. 74)	1 $\frac{1}{2}$	Dec. 31	Holders of rec. Dec. 15
American Brass (quar.)	1 $\frac{1}{2}$	Nov. 15	Holders of rec. Oct. 31a
Extra	4 $\frac{1}{2}$	Nov. 15	Holders of rec. Oct. 31a
Amer. Graphophone, pref. (qu.) (No. 78)	1 $\frac{1}{2}$	Nov. 15	Holders of rec. Nov. 1a
Amer. La France Fire Eng., Inc. com. (qu.)	1 $\frac{1}{2}$	Nov. 15	Holders of rec. Nov. 8a
Amer. Laundry Machinery, common	1	Dec. 5	Nov. 28 to Dec. 5
Amer. Radiator, common (quar.)	3	Dec. 31	Holders of rec. Dec. 21
Preferred (quar.)	1 $\frac{1}{2}$	Nov. 15	Holders of rec. Nov. 7
Amer. Rolling Mill, common	f5	Feb. 1	Holders of rec. Jan. 1
American Soda Fountain (quar.)	1 $\frac{1}{2}$	Nov. 15	Holders of rec. Nov. 1
American Utilities, preferred (quar.)	1 $\frac{1}{2}$	Nov. 10	Holders of rec. Oct. 31a
Amer. Water-Works & Elec., pref. (qu.)	1 $\frac{1}{2}$	Nov. 26	Holders of rec. Nov. 20
Anaconda Copper Mining (quar.)	\$2	Nov. 26	Holders of rec. Oct. 20a
Asbestos Corp. of Canada, Ltd., pf. (qu.)	1	Nov. 15	Holders of rec. Nov. 1
Associated Dry Goods, 1st pref. (No. 1)	1 $\frac{1}{2}$	Dec. 1	Holders of rec. Nov. 15a
Bond & Mortgage Guarantee (quar.)	4	Nov. 15	Holders of rec. Nov. 8a
British Columbia Fish. & Pack	2	Nov. 20	Nov. 10 to Nov. 20
British Columbia Packers' Assoc.	4	Nov. 20	Nov. 10 to Nov. 20
Buckeye Pipe Line	\$2	Dec. 15	Holders of rec. Nov. 24
Extra	\$1.50	Dec. 15	Holders of rec. Nov. 24
Burns Bros. (quar.) (No. 17)	1 $\frac{1}{2}$	Nov. 15	Holders of rec. Nov. 1a
Common (payable in common stock)	f1 $\frac{1}{2}$	Nov. 15	Holders of rec. Nov. 1a
Butler Brothers (quar.)	1 $\frac{1}{2}$	Nov. 15	Holders of rec. Nov. 1a
Canada Cement, Ltd., pref. (quar.)	1 $\frac{1}{2}$	Nov. 10	Nov. 1 to Nov. 10
Canada Foundries & Forg., com. (quar.)	3	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	1 $\frac{1}{2}$	Nov. 15	Holders of rec. Oct. 31
Canadian Converters, Ltd. (quar.)	1	Nov. 15	Holders of rec. Oct. 31
Carbon Steel, common (quar.)	1 $\frac{1}{2}$	Nov. 15	Nov. 11 to Nov. 14
Common (extra)	2 $\frac{1}{2}$	Nov. 15	Nov. 11 to Nov. 14
Carven Steel Tool (quar.)	20c	Nov. 10	Holders of rec. Nov. 1
Extra	5c	Nov. 10	Holders of rec. Nov. 1
Central Foundry, ordinary, pref. (quar.)	1 $\frac{1}{2}$	Nov. 15	Holders of rec. Oct. 31a
Columbia Gas & Electric (quar.)	1	Nov. 15	Holders of rec. Oct. 31a
Consolidated Gas of New York (quar.)	1 $\frac{1}{2}$	Dec. 15	Holders of rec. Nov. 9a
Continental Paper Bag, common (quar.)	1 $\frac{1}{2}$	Nov. 15	Holders of rec. Nov. 8
Preferred (quar.) (No. 68)	1 $\frac{1}{2}$	Nov. 15	Holders of rec. Nov. 8
Cresson Cons. Gold M. & M. (monthly)	10c	Nov. 10	Holders of rec. Oct. 31
Cumberland Pipe Line (annual)	10	Dec. 15	Holders of rec. Nov. 30
Deere & Co., pref. (quar.)	1 $\frac{1}{2}$	Dec. 1	Holders of rec. Nov. 15a
Diamond Ice & Coal, pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 26
Diamond Match (quar.)	2	Dec. 15	Holders of rec. Nov. 30a
Dominion Bridge, Ltd. (quar.)	2 $\frac{1}{2}$	Nov. 15	Holders of rec. Oct. 31
Eastern Steel, common (quar.)	2 $\frac{1}{2}$	Jan. 15	Holders of rec. Jan. 2
Extra	5	Dec. 1	Holders of rec. Nov. 17
First and second, pref. (quar.)	1 $\frac{1}{2}$	Dec. 15	Holders of rec. Dec. 1
Eastman Kodak, common (extra)	7 $\frac{1}{2}$	Dec. 1	Holders of rec. Oct. 31a
Common (quar.)	2 $\frac{1}{2}$	Jan. 2	Holders of rec. Nov. 30a
Preferred (quar.)	1 $\frac{1}{2}$	Jan. 2	Holders of rec. Nov. 30a
Eisenlohr (Otto) & Bros., Inc. com. (qu.)	1	Nov. 15	Holders of rec. Nov. 1a
Foundation Co., common (No. 1)	\$1	Dec. 15	Holders of rec. Dec. 1
Common (extra)	\$3	Jan. 15	Holders of rec. Dec. 1
Preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 8
Gaston, Williams & Wigmore, Inc. (quar.)	\$1	Nov. 15	Holders of rec. Nov. 1a
General Chemical, common (quar.)	2	Dec. 1	Holders of rec. Nov. 21a
Goodrich (B. F.) Co., common (quar.)	1	Nov. 15	Holders of rec. Nov. 5a
Goodrich (B. F.) Co., common (quar.)	1	Feb. 15	Holders of rec. Feb. 5a
Preferred (quar.)	1 $\frac{1}{2}$	Jan. 2	Holders of rec. Dec. 21
Graham Mfg., com. (quar.)	2	Nov. 13	Holders of rec. Nov. 10a
Greene Cananes Copper Co. (quar.)	2	Nov. 26	Holders of rec. Nov. 9a
Hart, Schaffner & Marx, Inc. com. (qu.)	1	Nov. 30	Holders of rec. Nov. 20a
Hercules Powder, pref. (quar.)	1 $\frac{1}{2}$	Nov. 15	Nov. 6 to Nov. 15
Illum. & Power Securities, pref. (quar.)	1 $\frac{1}{2}$	Nov. 15	Holders of rec. Oct. 23
Indiana Pipe Line (quar.)	\$2	Nov. 15	Holders of rec. Oct. 23
Extra	\$1	Nov. 15	Holders of rec. Oct. 23
Inland Steel (quar.)	2	Dec. 1	Holders of rec. Nov. 10
Int. Harvester of N. J., pref. (qu.) (No. 43)	1 $\frac{1}{2}$	Dec. 1	Holders of rec. Nov. 10
Int. Harvester Corp., pref. (qu.) (No. 19)	1 $\frac{1}{2}$	Dec. 1	Holders of rec. Nov. 10
Kerr Lake Mining (quar.) (No. 49)	25c	Dec. 15	Holders of rec. Nov. 26a
Lehigh Coal & Navigation (quar.)	\$1	Nov. 30	Holders of rec. Oct. 31a
Liggett & Myers Tobacco, com. (quar.)	3	Dec. 1	Holders of rec. Nov. 15a
Lindsay Light, common (quar.)	3	Nov. 30	Holders of rec. Nov. 1a
Common (extra)	17	Nov. 30	Holders of rec. Nov. 1a
Preferred (quar.)	1 $\frac{1}{2}$	Nov. 30	Holders of rec. Nov. 1a
Lowell Elec. Light (quar.) (No. 86)	2 $\frac{1}{2}$	Nov. 1	Holders of rec. Oct. 24
Manati Sugar, common (quar.)	2 $\frac{1}{2}$	Dec. 1	Holders of rec. Nov. 15
Massachusetts Gas Co., pref.	2	Dec. 1	Nov. 16 to Nov. 30
Miami Copper Co. (quar.)	\$1.50	Nov. 15	Holders of rec. Nov. 1a
Middle West Utilities, pref. (quar.)	1 $\frac{1}{2}$	Dec. 1	Holders of rec. Nov. 15
Mobile Electric Co., preferred (quar.)	1 $\frac{1}{2}$	Nov. 15	Holders of rec. Oct. 31
Montreal L. Heat & Pow. (quar.) (No. 66)	2	Nov. 15	Holders of rec. Oct. 31
Municipal Service, pref. (quar.)	1 $\frac{1}{2}$	Nov. 1	Holders of rec. Oct. 26
National Lead, preferred (quar.)	1 $\frac{1}{2}$	Dec. 15	Holders of rec. Nov. 23a
National Refining, common (quar.)	1 $\frac{1}{2}$	Nov. 15	Holders of rec. Nov. 1
Common (extra)	2 $\frac{1}{2}$	Nov. 15	Holders of rec. Nov. 1
National Transit (quar.)	50c	Dec. 15	Holders of rec. Nov. 30a
New England Co., 2nd pref.	2	Jan. 15	Holders of rec. Jan. 1
New Jersey Zinc (quar.)	4	Nov. 10	Holders of rec. Oct. 31a
New River Co., pref.	1 $\frac{1}{2}$	Nov. 28	Holders of rec. Nov. 15
North American Co. (quar.)	1 $\frac{1}{2}$	Jan. 2	Holders of rec. Dec. 15
Nova Scotia St. & Coal, com. (pay. com. stk.)	f20	Nov. 30	Holders of rec. Nov. 20a
Ohio Cities Gas, common (quar.)	\$1.25	Dec. 1	Holders of rec. Nov. 15a
Common (payable in common stock)	f5	Feb. 1	Holders of rec. Jan. 15a
Ontario Steel Products, preferred (quar.)	1 $\frac{1}{2}$	Nov. 15	Holders of rec. Oct. 31
Pacific Development (quar.)	1 $\frac{1}{2}$	Nov. 15	Holders of rec. Oct. 15a
Pacific Mail SS., pref. (quar.)	1 $\frac{1}{2}$	Dec. 1	Holders of rec. Nov. 5
Pennants, Ltd. common (quar.)	1	Nov. 15	Holders of rec. Nov. 5
Penn. Seaboard Steel Corp. (quar.)	\$1	Nov. 1	Holders of rec. Oct. 26
Pennsylvania Coal & Coke (quar.)	75c	Nov. 10	Holders of rec. Nov. 6
Pittsburgh Oil & Gas (quar.)	2	Nov. 15	Nov. 1 to Nov. 15
Pittsburgh Steel, pref. (quar.)	1 $\frac{1}{2}$	Dec. 1	Holders of rec. Nov. 15
Pressed Steel Car, com. (quar.) (No. 29)	1 $\frac{1}{2}$	Dec. 5	Holders of rec. Nov. 14a
Preferred (quar.) (No. 75)	1 $\frac{1}{2}$	Nov. 26	Holders of rec. Nov. 5a
Proctor & Gamble, common	5	Nov. 15	Holders of rec. Oct. 31a
Pullman Co. (quar.) (No. 203)	2	Nov. 15	Holders of rec. Oct. 31
Quaker Oats, preferred (quar.)	1 $\frac{1}{2}$	Nov. 30	Holders of rec. Nov. 1a
Ridordan Pulp & Paper, com. (qu.) (No. 7)	1 $\frac{1}{2}$	Nov. 15	Holders of rec. Nov. 8
Common (bonus)	1	Nov. 15	Holders of rec. Nov. 8
Savage Arms Corp., common (quar.)	1 $\frac{1}{2}$	Dec. 15	Holders of rec. Nov. 30
First preferred (quar.)	1 $\frac{1}{2}$	Dec. 15	Holders of rec. Nov. 30
Second preferred (quar.)	1 $\frac{1}{2}$	Dec. 15	Holders of rec. Nov. 30
Scout Mfg. (monthly)	5	Nov. 1	Holders of rec. Oct. 24
Sears, Roebuck & Co., common (quar.)	2	Nov. 15	Holders of rec. Oct. 31a
Shannon Copper Co. (quar.)	25c	Nov. 15	Holders of rec. Oct. 31
Sinclair Oil & Refining Corp. (quar.)	\$1.25	Nov. 21	Holders of rec. Oct. 31a
Smith (A. O.) Corporation, pref. (quar.)	1 $\frac{1}{2}$	Nov. 15	Holders of rec. Nov. 1a
Solvay Process Co. (quar.)	4	Nov. 15	Holders of rec. Nov. 1a
Extra (payable in Liberty Loan bonds)	f1	Nov. 15	Holders of rec. Nov. 1a
South. Calif. Edison, com. (qu.) (No. 31)	1 $\frac{1}{2}$	Nov. 15	Holders of rec. Oct. 31
Southern Pipe Line (quar.)	6	Dec. 1	Holders of rec. Nov. 15

Digitized for FRASER
<http://fraser.stlouisfed.org/>

	Oct. 26 1917.	Oct. 19 1917.	Oct. 11-12 '17.	Oct. 5 1917.	Sept. 28 1917	Sept. 21 1917.	Sept. 14 1917.	Sept. 7 1917.	Oct. 27 1916.
LIABILITIES.									
Capital paid in.....	\$ 62,629,000	\$ 61,847,000	\$ 61,104,000	\$ 61,027,000	\$ 59,379,000	\$ 59,354,000	\$ 59,368,000	\$ 59,256,000	\$ 55,703,000
Government deposits.....	132,221,000	76,365,000	74,167,000	186,310,000	71,289,000	25,030,000	21,602,000	39,926,000	29,982,000
Due to members—reserve account.....	1,264,323,000	1,230,557,000	1,265,309,000	1,148,887,000	1,136,930,000	1,151,704,000	1,139,291,000	1,138,542,000	-----
Due to non-members—clearing account.....	35,335,000	42,262,000	51,377,000	94,029,000	67,433,000	50,779,000	50,621,000	52,339,000	-----
Member bank deposits—net.....	-----	-----	-----	-----	-----	-----	-----	-----	\$ 551,918,000
Collection items.....	174,492,000	210,048,000	173,825,000	1159,258,000	157,524,000	164,449,000	156,268,000	154,112,000	-----
Total gross deposits.....	1,606,371,000	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	581,900,000
F. R. notes in actual circulation.....	847,506,000	815,210,000	779,885,000	740,916,000	700,212,000	670,246,000	644,567,000	621,299,000	214,622,000
F. R. bank notes in circulation, net liab.....	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	7,561,000	6,894,000	1,631,000
All other liab., incl. foreign Govt. credits.....	3,859,000	7,552,000	4,178,000	3,206,000	2,906,000	2,617,000	2,456,000	2,346,000	536,000
Total liabilities.....	2,528,365,000	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	853,792,000
Gold reserve against net deposit liab.....	66.5%	70.4%	69.8%	69.2%	70.4%	74.3%	74.3%	74.6%	72.3%
Gold and lawful money reserve against net deposit liabilities.....	70.3%	74.5%	73.7%	73.0%	74.5%	78.6%	78.8%	79.0%	74.1%
Gold res. agst. F. R. notes in act. circ'n.....	73.8%	77.3%	75.7%	76.9%	81.1%	81.4%	82.2%	80.8%	102.9%

	Oct. 26 1917.	Oct. 19 1917.	Oct. 11-12 '17.	Oct. 5 1917.	Sept. 28 1917	Sept. 21 1917.	Sept. 14 1917.	Sept. 7 1917.	Oct. 27 1916.
Distribution by Maturities—									
1-15 days bills discounted and bought.....	\$ 344,190,000	\$ 233,277,000	\$ 259,725,000	\$ 228,355,000	\$ 178,321,000	\$ 138,648,000	\$ 127,393,000	\$ 128,459,000	-----
1-15 days municipal warrants.....	-----	-----	-----	-----	146,000	126,000	-----	56,671,000	-----
16-30 days bills discounted and bought.....	51,887,000	69,667,000	64,976,000	53,631,000	63,663,000	63,338,000	45,175,000	126,000	-----
16-30 days municipal warrants.....	78,000	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days bills discounted and bought.....	101,612,000	93,616,000	94,864,000	104,000,000	97,025,000	90,781,000	109,602,000	96,983,000	137,106,000
31-60 days municipal warrants.....	24,000	-----	11,000	7,000	-----	20,000	20,000	20,000	-----
61-90 days bills discounted and bought.....	75,211,000	59,999,000	57,225,000	64,011,000	69,614,000	50,457,000	51,743,000	57,455,000	-----
61-90 days municipal warrants.....	-----	90,000	80,000	10,000	5,000	5,000	-----	-----	-----
Over 90 days bills discounted and bought.....	1,884,000	1,116,000	2,149,000	1,412,000	1,468,000	1,546,000	1,865,000	1,848,000	-----
Over 90 days municipal warrants.....	131,000	132,000	10,000	62,000	73,000	53,000	68,000	58,000	-----
Federal Reserve Notes—									
Issued to the banks.....	903,387,000	875,278,000	837,425,000	797,630,000	754,088,000	725,397,000	700,430,000	680,073,000	234,876,000
Held by banks.....	55,881,000	60,068,000	57,540,000	56,714,000	54,745,000	55,151,000	55,863,000	58,774,000	20,254,000
In circulation.....	847,506,000	815,210,000	779,885,000	740,916,000	699,343,000	670,246,000	644,567,000	621,299,000	214,622,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller.....	1,337,680,000	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	378,760,000
Returned to the Comptroller.....	214,903,000	213,342,000	206,695,000	204,250,000	197,957,000	195,748,000	192,835,000	180,572,000	81,194,000
Amount chargeable to Agent.....	1,122,777,000	1,095,698,000	1,044,885,000	1,003,690,000	969,363,000	949,952,000	924,005,000	885,088,000	297,566,000
In hands of Agent.....									
Issued to Federal Reserve banks.....	903,387,000	875,278,000	837,425,000	797,630,000	754,088,000	725,397,000	700,430,000	680,073,000	234,876,000
How Secured—									
By gold coin and certificates.....	267,166,000	282,351,000	274,221,000	269,911,000	276,645,000	278,534,000	272,682,000	256,127,000	137,980,000
By lawful money.....	610,000	2,426,000	7,947,000	1,296,000	893,000	1,860,000	8,853,000	3,972,000	54,166,000
By commercial paper.....	288,695,000	256,451,000	256,691,000	237,519,000	198,049,000	189,388,000	179,960,000	185,294,000	15,374,000
Gold redemption fund.....	33,204,000	31,604,000	30,430,000	28,657,000	28,040,000	28,801,000	26,452,000	25,232,000	10,392,000
With Federal Reserve Board.....	314,322,000	304,872,000	276,083,000	261,543,000	250,554,000	228,674,000	221,336,000	213,420,000	71,130,000
Total.....	903,387,000	875,278,000	837,425,000	797,630,000	754,088,000	725,397,000	700,430,000	680,073,000	234,876,000
Commercial paper delivered to F. R. Agt.....	303,704,000	270,185,000	263,164,000	248,912,000	204,467,000	198,887,000	192,200,000	187,218,000	15,817,000

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 26 '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.....	\$ 27,546,000	\$ 281,218,000	\$ 17,623,000	\$ 21,657,000	\$ 6,219,000	\$ 6,175,000	\$ 35,270,000	\$ 4,772,000	\$ 17,878,000	\$ 5,448,000	\$ 12,225,000	\$ 25,082,000	\$ 461,113,000
Gold settlement fund.....	22,047,000	36,496,000	38,043,000	52,368,000	30,394,000	3,859,000	72,842,000	21,158,000	5,370,000	38,480,000	15,679,000	27,231,000	363,967,000
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	1,830,000	2,888,000	52,500,000
Total gold held by bks.....	53,268,000	335,826,000	59,341,000	78,750,000	38,450,000	11,609,000	115,462,000	28,030,000	25,348,000	46,553,000	29,742,000	55,201,000	877,580,000
Gold with F. R. Agents.....	35,371,000	187,224,000	48,220,000	47,715,000	28,729,000	40,484,000	81,372,000	27,075,000	35,625,000	30,620,000	26,303,000	26,380,000	614,692,000
Gold redemption fund.....	1,000,000	5,000,000	950,000	12,000	715,000	540,000	391,000	768,000	393,000	517,000	848,000	30,000	11,164,000
Total gold reserves.....	89,639,000	528,050,000	108,511,000	126,477,000	67,894,000	52,207,000	197,225,000	55,873,000	61,366,000	77,690,000	56,893,000	81,611,000	150,343,000
Legal-ten. notes, silv., &c.....	4,037,000	40,276,000	760,000	352,000	157,000	248,000	1,816,000	613,000	322,000	45,000	493,000	387,000	49,506,000
Total reserves.....	93,676,000	568,326,000	109,271,000	126,829,000	68,051,000	52,455,000	199,041,000	56,486,000	61,688,000	77,735,000	57,386,000	81,998,000	1,552,942,000
Bills:													
Discounted—Members.....	10,873,000	213,624,000	10,242,000	9,598,000	11,320,000	11,526,000	52,173,000	21,719,000	9,231,000	23,764,000	9,450,000	13,574,000	397,094,000
Bought in open market.....	24,046,000	88,564,000	13,357,000	18,101,000	5,731,000	2,775,000	7,715,000	2,428,000	1,787,000	1,237,000	7,847,000	4,002,000	177,490,000
Total bills on hand.....	34,919,000	302,188,000	23,599,000	27,699,000	17,051,000	14,301,000	59,888,000	24,147,000	11,018,000	25,001,000	17,297,000	17,576,000	574,584,000
U. S. long-term secur's.....	610,000	2,426,000	550,000	7,947,000	1,296,000	893,000	21,007,000	2,233,000	1,860,000	8,853,000	3,972,000	2,519,000	54,166,000
U. S. short-term secur's.....	2,686,000	16,074,000	3,128,000	3,693,000	2,364,000	8,945,000	4,948,000	1,793,000	3,037,000	2,210,000	2,252,000	4,746,000	55,876,000
Municipal warrants.....	-----	-----	10,000	12,000	-----	155,000	-----	-----	10,000	-----	46,000	-----	233,000
Total earning assets.....	38,215,000	320,688,000	27,287,000	39,351,000	20,711,000	24,294,000	85,843,000	28,173,000	15,925,000	36,064,000	23,567,000	24,841,000	684,959,000
Due from other Federal Reserve banks—Net.....	3,111,000	-----	6,497,000	11,269,000	2,036,000	1,114,000	-----	6,002,000	2,512,000	3,695,000	2,263,000	6,395,000	66,896,000
Uncollected items.....	18,598,000	55,216,000	32,885,000	18,199,000	17,893,000	19,266,000	37,151,000	19,873,000	10,017,000	17,551,000	15,629,000	19,399,000	281,677,000
Total deductions from gross deposits.....	21,709,000	55,216,000	39,382,000	29,468,000	19,929,000	20,380,000	37,151,000	25,875,000	12,529,000	21,246,000	17,892,000	25,794,000	288,573,000
5% redemp. fund against Fed. Res. bank notes.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	400,000	137,000	-----	537,000
All other resources.....	-----	-----	-----	-----	-----	100,000	-----	345,000	524,000	-----	122,000	63,000	1,354,000
Total resources.....	153,600,000	944,230,000	175,940,000	195,648,000	108,691,000	97,229,000	322,035,000	111,079,000	90,666,000	135,450,000	99,104,000	132,696,000	2,528,365,000
LIABILITIES.													
Capital paid in.....	\$ 5,467,000	\$ 15,236,000	\$ 5,273,000	\$ 6,460,000	\$ 3,477,000	\$ 2,595,000	\$ 8,048,000	\$ 3,305,000	\$ 2,579,000	\$ 3,372,000	\$ 2,783,000	\$ 4,034,000	\$ 62,629,000
Government deposits.....	12,823,000	15,591,000	8,313,000	15,157,000	8,535,000	5,866,000	17,545,000	9,688,000	5,013,000	10,746,000	8,748,000	14,196,000	132,221,000
Due to members—Reserve account.....	74,592,000	528,035,000	73,634,000	98,754,000	40,799,000	32,226,000	156,951,000	46,537,000	39,587,000	67,612,000	38,854,000	66,742,000	1,264,323,000
Due to non-members—clearing account.....	-----	25,287,000	-----	390,000	-----	100,000	5,749,000	7,000	39,000	2,000	-----	3,761,000	35,335,000
Collection items.....	12,243,000	32,537,000	28,693,000	13,709,000	12,831,000	10,895,000	19,945,000	12,960,000	4,209,000	10,962,000	6,105,000	9,403,000	174,492,000
Due to F. R. banks—Net.....	-----	36,426,000	-----	-----	-----	-----	1,752,000	-----	-----	-----	-----	-----	-----
Total gross deposits.....	99,658,000	637,876,000	110,640,000	128,010,000	62,165,000	49,087,000	201,762,000	69,192,000	48,848,000	89,322,000	53,707,000	94,102,000	1,606,371,000
F. R. notes in circ. actual.....	47,932,000	288,798,000	59,613,000	60,998,000	42,896,000	45,547,000	112,144,000	38,582,000	39,239,000	34,583,000	42,614,000	34,560,000	847,506,000
F. R. P's notes in circul.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	8,000,000	-----	-----	8,000,000
All other liabilities, incl. foreign Govt. credits.....	543,000	2,320,000	414,000	180,000	153,000	-----	81,000	-----	-----	168,000	-----	-----	3,859,000
Total liabilities.....	153,600,000	944,230,000	175,940,000	195,648,000	108,691,000	97,229,000	322,035,000	111,079,000	90,666,000	135,450,000	99,104,000	132,696,000	2,528,365,000

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. 27. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at end of the week are also given.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank and Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	(Nat. Banks Sept. 11) (State Banks Sept. 8)											
Members of Federal Reserve Bank.	\$	\$	Average. \$	Average. \$	Average. \$	Average. \$	Average. \$	Average. \$	Average. \$	Average. \$	Average. \$	Average. \$
Bank of N. Y., N. B. & M.	2,000,000	5,243,900	42,035,000	234,000	180,000	105,000	192,000	5,144,000	-----	35,726,000	1,946,000	768,000
Merchants' Nat. Bank	2,000,000	2,555,900	23,538,000	166,000	145,000	396,000	104,000	2,243,000	-----	16,738,000	957,000	1,823,000
Mech. & Metals Nat.	6,000,000	10,328,700	153,800,000	6,889,000	192,000	4,843,000	377,000	27,185,000	-----	159,962,000	6,581,000	3,777,000
National City Bank	25,000,000	48,277,400	551,569,000	8,781,000	3,143,000	1,307,000	1,104,000	104,972,000	-----	541,360,000	8,755,000	1,782,000
Chemical Nat. Bank	3,000,000	8,885,200	53,943,000	314,000	271,000	734,000	73,000	6,031,000	-----	44,183,000	2,459,000	443,000
Atlantic Nat. Bank	1,000,000	872,200	14,099,000	163,000	159,000	387,000	70,000	3,027,000	-----	14,904,000	727,000	150,000
Nat. Butchers & Drov.	300,000	77,500	2,332,000	31,000	42,000	34,000	9,000	458,000	-----	2,231,000	-----	49,000
American Exch. Nat.	5,000,000	5,571,300	100,998,000	1,008,000	413,000	680,000	419,000	11,529,000	-----	81,919,000	9,004,000	4,961,000
Nat. Bank of Comm.	25,000,000	20,864,400	345,785,000	833,000	1,967,000	1,243,000	587,000	34,091,000	-----	258,001,000	10,004,000	-----
Chat. & Phenix Nat.	3,500,000	2,396,800	66,436,000	1,370,000	842,000	1,350,000	1,219,000	9,457,000	-----	64,450,000	6,877,000	1,729,000
Hanover Nat. Bank	3,000,000	16,924,700	139,216,000	7,157,000	692,000	1,590,000	534,000	18,176,000	-----	140,283,000	-----	200,000
Citizens' Nat. Bank	2,550,000	2,683,200	37,038,000	129,000	34,000	816,000	46,000	4,030,000	-----	30,144,000	365,000	1,019,000
Market & Fulton Nat.	1,000,000	2,149,000	10,733,000	267,000	50,000	369,000	358,000	2,365,000	-----	11,441,000	-----	100,000
Corn Exchange Bank	3,500,000	7,244,700	113,491,000	1,579,000	565,000	2,118,000	2,387,000	14,303,000	-----	103,967,000	-----	-----
Importers & Trad. Nat.	1,500,000	7,756,700	34,800,000	91,000	1,062,000	59,000	204,000	4,636,000	-----	30,202,000	400,000	51,000
Nat. Park Bank	5,000,000	17,134,600	164,681,000	926,000	751,000	396,000	264,000	19,402,000	-----	148,311,000	3,832,000	3,564,000
East River Nat. Bank	250,000	76,000	2,536,000	14,000	23,000	149,000	16,000	513,000	-----	2,991,000	-----	50,000
Second Nat. Bank	1,000,000	3,679,900	19,676,000	125,000	94,000	382,000	378,000	2,343,000	-----	16,866,000	-----	836,000
First Nat. Bank	10,000,000	27,094,100	315,831,000	162,000	408,000	1,410,000	37,000	22,760,000	-----	162,472,000	1,130,000	6,400,000
Irving Nat. Bank	4,000,000	4,770,200	87,574,000	1,285,000	436,000	1,878,000	212,000	16,310,000	-----	92,032,000	302,000	640,000
N. Y. County Nat.	500,000	373,500	9,017,000	303,000	66,000	249,000	209,000	1,383,000	-----	9,814,000	-----	199,000
Chase Nat. Bank	10,000,000	12,623,800	281,552,000	3,469,000	2,939,000	1,105,000	666,000	32,470,000	-----	247,335,000	23,770,000	1,200,000
Lincoln Nat. Bank	1,000,000	1,985,800	18,055,000	632,000	475,000	89,000	137,000	2,358,000	-----	17,122,000	15,000	893,000
Garfield Nat. Bank	1,000,000	1,329,300	10,878,000	109,000	40,000	211,000	144,000	1,897,000	-----	10,020,000	197,000	398,000
Fifth Nat. Bank	250,000	429,800	6,714,000	55,000	98,000	18,000	36,000	743,000	-----	5,769,000	333,000	247,000
Seaboard Nat. Bank	1,000,000	3,316,500	45,366,000	1,005,000	490,000	677,000	188,000	7,463,000	-----	47,967,000	16,000	70,000
Liberty Nat. Bank	3,000,000	4,221,300	75,270,000	238,000	31,000	120,000	582,000	11,003,000	-----	59,886,000	2,478,000	499,000
Coal & Iron Nat. Bank	1,000,000	877,900	10,171,000	561,000	51,000	-----	-----	1,413,000	-----	10,387,000	494,000	413,000
Union Exch. Nat. Bank	1,000,000	877,900	10,171,000	561,000	51,000	-----	-----	1,413,000	-----	12,032,000	450,000	396,000
Bankers Trust Co.	1,000,000	1,184,100	11,350,000	158,000	168,000	274,000	146,000	1,627,000	-----	218,140,000	36,327,000	-----
Guaranty Trust Co.	21,000,000	28,867,200	455,148,000	4,145,000	297,000	535,000	863,000	46,122,000	-----	349,633,000	45,123,000	-----
Nassau Nat., Brooklyn	1,000,000	1,150,500	12,687,000	58,000	66,000	218,000	20,000	1,220,000	-----	10,142,000	469,000	50,000
Broadway Trust Co.	1,500,000	1,152,800	25,901,000	236,000	257,000	422,000	772,000	3,338,000	-----	24,979,000	1,569,000	-----
Avg. for week k	162,100,000	267,482,800	3,501,143,000	43,055,000	16,545,000	24,387,000	13,047,000	451,292,000	-----	2,986,409,000	164,580,000	32,707,000
Totals, actual condition	Oct. 28	-----	3,695,868,000	41,054,000	15,954,000	24,654,000	12,988,000	440,320,000	-----	2,975,429,000	164,955,000	32,775,000
Totals, actual condition	Oct. 20	-----	3,142,777,000	45,296,000	17,724,000	23,920,000	11,208,000	426,206,000	-----	2,812,244,000	128,312,000	32,729,000
Totals, actual condition	Oct. 13	-----	3,134,633,000	48,787,000	17,141,000	22,080,000	11,797,000	465,633,000	-----	2,852,510,000	130,505,000	32,448,000
Totals, actual condition	Oct. 6	-----	2,633,534,000	42,653,000	16,319,000	21,423,000	9,787,000	367,035,000	-----	2,366,789,000	80,782,000	32,276,000
State Banks.	Not Mem.	bers of Fed.	eral Reserve	Bank.								
Bank of Manhattan Co.	2,050,000	5,212,100	38,561,000	2,547,000	321,000	279,000	343,000	8,940,000	780,000	42,009,000	2,000,000	-----
Bank of America	1,500,000	6,706,200	32,244,000	2,050,000	825,000	469,000	158,000	2,763,000	-----	29,424,000	-----	-----
Greenwich Bank	500,000	1,344,000	12,789,000	995,000	194,000	324,000	363,000	796,000	13,000	13,268,000	15,000	-----
Pacific Bank	500,000	1,017,000	9,148,000	516,000	524,000	636,000	293,000	466,000	433,000	9,767,000	40,000	-----
People's Bank	200,000	456,500	3,169,000	50,000	36,000	99,000	142,000	181,000	203,000	3,020,000	17,000	-----
Metropolitan Bank	2,000,000	2,055,200	22,152,000	1,037,000	317,000	565,000	338,000	1,715,000	-----	21,001,000	-----	-----
Bowery Bank	250,000	817,200	4,367,000	313,000	29,000	90,000	97,000	237,000	181,000	3,951,000	-----	-----
German-American Bank	750,000	803,300	6,540,000	380,000	84,000	4,000	6,000	792,000	-----	6,262,000	120,000	-----
Fifth Avenue Bank	100,000	2,320,700	17,288,000	1,216,000	126,000	964,000	304,000	1,574,000	-----	18,649,000	-----	-----
German Exchange Bank	200,000	818,800	5,475,000	365,000	89,000	120,000	248,000	329,000	185,000	5,477,000	-----	-----
Germania Bank	400,000	761,300	6,400,000	657,000	38,000	191,000	60,000	340,000	-----	6,452,000	-----	-----
Bank of the Metropolis	1,000,000	2,302,200	15,107,000	597,000	326,000	459,000	402,000	857,000	1,159,000	14,284,000	-----	-----
West Side Bank	325,600	64,400	4,196,000	290,000	114,000	92,000	35,000	251,000	145,000	4,188,000	-----	-----
N. Y. Produce Exch.	1,000,000	980,800	19,098,000	1,058,000	698,000	628,000	193,000	1,287,000	1,037,000	20,419,000	-----	-----
State Bank	1,500,000	418,000	23,087,000	2,114,000	527,000	527,000	352,000	1,496,000	119,000	25,912,000	32,000	-----
Totals, avg. for week	12,275,600	26,107,700	219,621,000	13,895,000	4,249,000	5,447,000	3,334,000	22,024,000	4,255,000	224,083,000	2,224,000	-----
Totals, actual condition	Oct. 27	-----	221,650,000	12,820,000	4,227,000	5,861,000	3,462,000	19,769,000	3,672,000	221,562,000	2,184,000	-----
Totals, actual condition	Oct. 20	-----	219,114,000	14,616,000	4,187,000	5,295,000	2,972,000	22,797,000	3,873,000	226,730,000	2,556,000	-----
Totals, actual condition	Oct. 13	-----	218,240,000	14,481,000	4,282,000	5,124,000	3,045,000	24,637,000	5,393,000	227,307,000	2,178,000	-----
Totals, actual condition	Oct. 6	-----	219,781,000	14,396,000	3,914,000	5,327,000	2,781,000	27,280,000	3,538,000	231,069,000	2,147,000	-----
Trust Companies.	Not Mem.	bers of Fed.	eral Reserve	Bank.								
Brooklyn Trust Co.	1,500,000	2,952,700	34,462,000	1,116,000	200,000	222,000	373,000	1,396,000	761,000	27,915,000	4,392,000	-----
U. S. Mtge. & Trust Co.	2,000,000	4,452,600	66,204,000	1,637,000	98,000	155,000	250,000	5,568,000	3,279,000	51,351,000	11,907,000	-----
Title Guar. & Trust Co.	5,000,000	12,134,000	42,365,000	2,055,000	171,000	163,000	276,000	1,343,000	392,000	26,586,000		

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.
(Figures Furnished by State Banking Department.)

	Oct. 27.	Differences from previous week.
Loans and investments.....	\$858,881,200	Inc. \$12,173,500
Specie.....	45,961,800	Dec. 11,067,600
Currency and bank notes.....	12,281,300	Inc. 473,300
Due from F. R. Bank of New York.....	30,640,800	Inc. 24,615,800
Total deposits.....	1,011,755,000	Inc. 1,837,100
Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits.....	886,399,900	Inc. 13,230,500
Reserve on deposits.....	178,538,200	Dec. 5,269,200
Percentage of reserve, 23.3%.		

RESERVE.

	State Banks	Trust Companies
Cash in vaults.....	\$13,141,700	11.24%
Deposits in banks and trust cos.....	16,843,200	14.41%

Total.....\$29,984,900 25.65% \$148,553,300 22.87%

The averages of the New York City Clearing House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.
We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Demand Deposits	Specie	Legal Tenders	Total Cash in Vault	Reserve in Depositaries
	\$	\$	\$	\$	\$	\$
Aug. 4.....	4,588,150.2	4,421,443.0	253,147.1	42,216.7	295,393.8	677,656.8
Aug. 11.....	4,628,044.8	4,434,759.0	251,205.2	42,943.0	294,148.2	644,247.2
Aug. 18.....	4,701,510.7	4,370,807.2	245,643.8	42,498.6	288,142.4	568,014.9
Aug. 25.....	4,665,195.5	4,375,602.6	239,778.8	42,127.9	281,906.7	580,079.3
Sept. 1.....	4,698,954.2	4,425,359.4	223,053.8	43,419.1	267,102.9	572,289.4
Sept. 8.....	4,692,376.4	4,377,858.8	209,834.0	43,359.5	253,693.5	548,133.3
Sept. 15.....	4,645,698.3	4,374,901.1	206,401.2	45,759.5	252,160.7	575,446.1
Sept. 22.....	4,722,059.0	4,347,990.5	201,925.6	44,614.0	246,539.6	592,168.7
Sept. 29.....	4,739,736.5	4,376,818.1	197,019.8	44,260.0	241,279.8	574,456.3
Oct. 6.....	4,795,665.9	4,402,615.3	191,423.1	42,630.2	234,053.3	606,777.5
Oct. 13.....	4,827,878.5	4,446,267.1	180,862.3	44,885.7	225,748.0	636,841.0
Oct. 20.....	4,918,137.4	4,524,374.4	178,469.4	47,878.0	226,347.4	643,019.0
Oct. 27.....	5,032,907.2	4,465,739.9	157,562.8	71,363.1	224,895.9	593,873.3

† Included with "Legal Tenders" are national bank notes and Fed. Reserve notes held by State banks and trust cos. but not those held by Fed. Reserve members.

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended Oct. 27.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	\$	\$	\$	\$
Capital as of June 20.....	24,050,000	89,550,000	12,488,000	19,606,700
Surplus as of June 20.....	41,732,300	178,822,000	15,164,946	17,526,400
Loans and investments.....	437,808,000	1,921,348,700	186,668,600	310,765,600
Change from last week.....	+5,825,000	+31,250,000	+20,900	+1,538,800
Specie.....	25,647,500	63,043,000	-----	-----
Change from last week.....	-1,171,700	-19,633,400	-----	-----
Currency and bank notes.....	20,950,300	15,555,800	-----	-----
Change from last week.....	+654,100	+634,200	-----	-----
Due from F. R. Bk. of N. Y.	27,397,700	125,674,300	-----	-----
Change from last week.....	+1,290,100	+38,507,100	-----	-----
Deposits.....	554,206,500	2,185,428,100	204,666,900	319,718,000
Change from last week.....	-12,908,100	+4,615,400	-282,900	+204,400
Reserve on deposits.....	110,472,500	330,431,100	35,906,300	40,068,200
Change from last week.....	+200,200	-12,687,500	-1,319,900	+189,000
P. C. reserve to deposits.....	25.0%	20.2%	20.8%	16.4%
Percentage last week.....	25.3%	21.0%	21.6%	16.3%

+ Increase over last week. — Decrease from last week.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank & Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Week Ending Oct. 27 1917.	[Nat. banks Sept. 11] [State banks Sept. 8]											
Members of Federal Reserve Bank			Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Battery Park Nat. Bank.....	400,000	461,900	5,576,000	35,000	38,000	25,000	203,000	1,054,000	512,000	5,766,000	51,000	189,000
First Nat. Bank, Brooklyn.....	300,000	705,600	6,518,000	40,000	18,000	130,000	26,000	549,000	554,000	5,291,000	711,000	296,000
Nat. City Bank, Brooklyn.....	300,000	611,900	5,907,000	43,000	55,000	120,000	14,000	548,000	596,000	5,253,000	378,000	120,000
First Nat. Bank, Jersey City.....	400,000	1,323,700	6,012,000	165,000	415,000	86,000	117,000	850,000	3,945,000	6,623,000	-----	392,000
Hudson Co. Nat., Jersey City.....	250,000	780,800	5,174,000	88,000	13,000	74,000	106,000	366,000	887,000	4,192,000	458,000	192,000
First Nat. Bank, Hoboken.....	220,000	678,300	7,174,000	36,000	10,000	32,000	123,000	316,000	745,000	2,875,000	3,470,000	217,000
Second Nat. Bank, Hoboken.....	125,000	308,600	5,472,000	49,000	40,000	92,000	8,000	256,000	543,000	2,852,000	2,350,000	99,000
Total.....	1,995,000	4,870,800	41,833,000	456,000	589,000	559,000	597,000	3,939,000	7,782,000	32,852,000	7,418,000	1,505,000
State Banks.												
<i>Not Members of the Federal Reserve Bank.</i>												
Bank of Washington Heights.....	100,000	458,200	2,279,000	133,000	2,000	44,000	55,000	123,000	12,000	2,063,000	-----	-----
Colonial Bank.....	500,000	933,200	9,244,000	550,000	186,000	454,000	129,000	597,000	481,000	9,956,000	-----	-----
Columbia Bank.....	300,000	673,000	10,566,000	830,000	20,000	330,000	155,000	615,000	411,000	10,260,000	-----	-----
International Bank.....	500,000	125,500	4,659,000	322,000	8,000	34,000	181,000	284,000	118,000	4,622,000	314,000	-----
Mutual Bank.....	200,000	499,300	8,457,000	687,000	49,000	243,000	90,000	410,000	4,000	8,762,000	212,000	-----
New Netherland Bank.....	200,000	200,100	4,284,000	255,000	56,000	180,000	65,000	248,000	118,000	4,152,000	334,000	-----
W. R. Grace & Co.'s Bank.....	500,000	613,100	4,167,000	301,000	48,000	-----	-----	150,000	1,155,000	1,354,000	1,850,000	-----
Yorkville Bank.....	100,000	544,100	6,944,000	483,000	85,000	273,000	114,000	452,000	324,000	7,532,000	16,000	-----
Mechanics' Bank, Brooklyn.....	1,600,000	774,700	21,871,000	868,000	275,000	723,000	428,000	1,336,000	1,713,000	22,272,000	16,000	-----
North Side Bank, Brooklyn.....	200,000	182,400	4,382,000	172,000	45,000	121,000	183,000	238,000	417,000	4,148,000	400,000	-----
Total.....	4,200,000	5,003,600	76,853,000	4,601,000	774,000	2,402,000	1,400,000	4,453,000	4,753,000	75,121,000	3,142,000	-----
Trust Companies.												
<i>Not Members of the Federal Reserve Bank.</i>												
Hamilton Trust Co., Brooklyn.....	500,000	1,033,600	9,564,000	530,000	16,000	13,000	39,000	363,000	577,000	7,313,000	1,413,000	-----
Mechanics' Tr. Co., Bayonne.....	200,000	333,200	6,369,000	83,000	45,000	97,000	75,000	241,000	174,000	3,448,000	2,983,000	-----
Total.....	700,000	1,366,800	15,933,000	613,000	61,000	110,000	114,000	604,000	751,000	10,761,000	4,396,000	-----
Grand aggregate.....	6,895,000	11,241,200	134,619,000	5,670,000	1,424,000	3,071,000	2,111,000	8,996,000	13,286,000	118,734,000	14,956,000	1,505,000
Comparison previous week.....			+1,284,000	-165,000	+59,000	+152,000	-81,000	+3,000	+101,000	+1,185,000	-496,000	+4,000
Excess reserve, \$109,960 decrease.....												
Grand aggregate Oct. 20.....	6,895,000	11,241,200	133,335,000	5,835,000	1,365,000	2,919,000	2,192,000	8,993,000	12,270,000	117,549,000	15,452,000	1,501,000
Grand aggregate Oct. 13.....	6,795,000	11,375,300	135,083,000	5,801,000	1,394,000	3,014,000	1,953,000	8,931,000	10,553,000	118,720,000	15,881,000	1,512,000
Grand aggregate Oct. 6.....	6,795,000	11,375,300	135,527,000	5,539,000	1,347,000	2,935,000	1,851,000	9,045,000	11,972,000	118,459,000	15,826,000	1,516,000
Grand aggregate Sept. 29.....	6,795,000	11,375,300	135,301,000	5,731,000	1,273,000	2,930,000	1,825,000	8,979,000	11,246,000	118,888,000	15,603,000	1,517,000
Grand aggregate Sept. 22.....	6,795,000	11,375,300	136,634,000	5,709,000	1,428,000	2,869,000	1,702,000	8,921,000	11,970,000	118,024,000	14,697,000	1,519,000

U S deposits deducted, \$2,891,000.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS

	Oct. 27 1917.	Change from previous week.	Oct. 20 1917.	Oct. 13 1917.
Circulation.....	\$5,502,000	Inc. \$7,000	\$5,495,000	\$5,501,000
Loans, disc'ts & investments.....	462,700,000	Inc. 5,999,000	456,701,000	449,306,000
Individual deposits, incl. U. S.	396,823,000	Inc. 2,452.0	394,376,000	372,412,000
Due to banks.....	132,432,000	Dec. 12,482,000	144,914,000	134,234,000
Time deposits.....	28,390,000	Dec. 1,423,000	29,813,000	30,574,000
Exchanges for Clear. House.....	17,019,000	Dec. 3,855,000	20,874,000	18,607,000
Due from other banks.....	89,017,000	Dec. 16,905,000	105,922,000	90,036,000
Cash in bank & to F. R. Bank.....	60,743,000	Inc. 72,000	60,671,000	58,635,000
Reserve excess in bank and Federal Reserve Bank.....	17,569,000	Dec. 958,000	18,527,000	17,717,000

Philadelphia Banks.—Beginning with July 21 the Philadelphia Clearing House returns have been issued in altered form, and excess reserves are now calculated on the

basis of 10% reserve for demand deposits and 3% for time deposits. Previously the basis was 15% against demand deposits alone. Reserve requirements of trust companies remain on old basis of 15%. See volume 105 page 333.

	Week ending Oct. 27 1917.			Oct. 20 1917.	Oct. 13 1917.
Two ciphers (00) omitted	Nat. Banks	Trust Cos.	Total.		
Capital.....	\$20,475.0	\$11,000.0	\$31,475.0	\$31,475.0	\$31,475.0
Surplus and profits.....	47,387.0	33,875.0	81,262.0	81,262.0	81,257.0
Loans, disc'ts & investm'ts.....	427,717.0	154,275.0	581,992.0	572,694.0	674,220.0
Exchanges for Clear House.....	20,209.0	2,167.0	22,376.0	25,593.0	23,462.0
Due from banks.....	128,490.0	2,033.0	130,523.0	143,056.0	125,645.0
Bank deposits.....	169,329.0	3,118.0	172,447.0	184,613.0	172,433.0
Individual deposits.....	359,601.0	131,671.0	491,272.0	495,658.0	494,296.0
Time deposits.....	3,675.0		3,675.0	3,749.0	3,905.0
Total deposits.....	532,605.0	134,789.0	667,394.0	684,020.0	670,634.0
U. S. deposits (not included).....			18,510.0	12,260.0	11,130.0
Res'v'e with Fed. Res. Bk.	43,337.0	15,612.0	58,949.0	58,616.0	59,501.0
Cash in vault *.....	17,736.0	7,461.0	25,197.0	25,512.0	24,275.0
Total reserve & cash held.....	61,073.0	23,073.0	84,146.0	84,128.0	83,776.0
Reserve required.....	38,133.0	19,588.0	57,721.0	57,774.0	58,565.0
Excess res. & cash in vault.....	22,940.0	3,485.0	26,425.0	26,354.0	25,211.0

Bankers' Gazette.

Wall Street, Friday Night, Nov. 2 1917.

The Money Market and Financial Situation.—To a better comprehension of what is involved in the new Federal Income and Excess Profits Tax Law as a depressing influence in financial circles, there has been added this week news of the disaster which has overtaken the Italian army. Also, perhaps, new evidences of the designs and purposes of "enemy aliens" in various parts of the country have stimulated the tendency to caution which now prevails in Wall Street and elsewhere. From whatever cause the security markets have been in a semi-demoralized state and a steadily growing wave of liquidation carried prices in many cases to the lowest quotations in recent years.

The U. S. Steel Corporation's quarterly report was not as favorable as had been expected and, illustrating the market's temper, Steel common dropped from 106½ on Monday to 93¼, nearly half of which loss occurred on Thursday. Such a condition is, of course, in the case of financial institutions of all kinds with large holdings of securities, disconcerting and the cause of some anxiety. The possible closing of the Stock Exchange has been rumored, but according to official reports has never even been discussed by the Stock Exchange authorities and such a course is not deemed necessary or advisable as the Exchange, open or closed, can have no effect upon actual values, and the latter must sooner or later find their proper level.

The Bureau of Statistics' report of foreign trade, just issued, shows that during September the value of exports exceeded imports by \$220,000,000 and for the year to Oct. 1 the excess of exports amounted to \$2,325,000,000. One result of some extraordinary war measures now in vogue is seen in the greatly disturbed foreign exchanges, a matter which is referred to somewhat in detail on a previous page of this issue of the "Chronicle."

Foreign Exchange.—The market for sterling exchange continues in an entirely arbitrary and nominal position. Whatever changes in rates that have taken place are trivial. The continental exchanges were nervous. Lire were weak as a result of the Italian defeat. Francs also were easier, but the neutral exchanges all ruled exceptionally strong.

To-day's (Friday's) actual rates for sterling exchange were 4 71/4 @ 7 1/2 for sixty days, 4 75 3/16 for checks and 4 76 7/16 for cables. Commercial on banks, sight, 4 74 3/4 @ 4 75, sixty days, 4 70 3/4 @ 4 70 1/2; ninety days, 4 68 3/4 @ 4 68 1/2 and documents for payment (sixty days), 4 70 3/4 @ 4 70 1/2. Cotton for payment, 4 74 3/4 @ 4 75, and grain for payment, 4 74 3/4 @ 4 75.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 82 1/2 @ 5 82 1/2 for long and 5 76 1/4 @ 5 77 for short. Germany bankers' marks were not quoted for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 45 5/16 for long and 45 7/16 for short.

Exchange at Paris on London, official rate, 27.18 francs; week's range, 27.18 francs high and also 27.18 francs low. Unofficial rates: high, 27.37 1/2 francs; low, 27.37 1/2 francs; closed, 27.37 1/2 francs.

The range for foreign exchange for the week follows:

	Cheques.	Cables.
Sterling, Actual—Sixty Days.		
High for the week—4 71 1/2	4 75 3/16	4 76 7/16
Low for the week—4 71	4 75 3/16	4 76 7/16
Paris Bankers' Francs—		
High for the week—5 77 1/4	5 72	5 70
Low for the week—5 82 1/2	5 76 1/4	5 74 1/4
Germany Bankers' Marks—		
High for the week—		
Low for the week—		
Amsterdam Bankers' Guilders—		
High for the week—45 5/16	45 1/2	45 3/4
Low for the week—43 5/16	43 1/2	43 3/4

Domestic Exchange.—Chicago, no market. Boston, par. St. Louis, 10c. per \$1,000 discount bid and par asked. San Francisco, par. Montreal, \$3 75 per \$1,000 discount. Minneapolis, 5c. per \$1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board include \$10,000 New York 4 1/2s, 1965, at 103 1/2, and \$12,000 N. Y. Canal 4s, 1962, at 100.

Except for a liberal movement in foreign Governments and cities issues, the bond market has been inactive and in practically all cases prices declined. New York Central deb. 6s led this movement in a drop of 2 1/4 points. U. S. Rubber 1st ref. 5s followed closely with a loss of 2 1/4 points and Balt. & Ohio conv. 4 1/2s and St. Louis & San Francisco pr. lien 4s ser. A declined between 1 and 2.

In addition to the above, a list of the relatively active issues includes Atchison, Union Pacific, United States Steel, U. S. Leather and Inter. Mer. Marine bonds.

United States Bonds.—In addition to liberal sales at the Board of Liberty Loan 3 1/2s at 99.74 to 99.96 and Liberty Loan 4s at 100 to 100.02, the record shows that \$3,000 4s, reg., sold at 105 1/2 to 105 3/4 and \$8,000 3s, coup., at 99. For to-day's prices of all the different issues and for week's range, see third page following.

Railroad and Miscellaneous Stocks.—There is little to be said about the stock market in addition to the supreme fact that it has shown steadily increasing weakness, and that the liquidating movement gathered force day by day. The transactions increased from 840,000 shares on Monday to 1,394,000 shares on Thursday.

To-day's market opened with prices well above yesterday's closing, but these were not maintained, and in some cases they dropped to the lowest of the week.

Of the exceptional features, Inter. Mer. Marine is unique in an advance of 3 3/4 points on the prospect of a dividend distribution, and Peoples Gas has advanced 3 points in its process of recovery. On the other hand, U. S. Steel declined over 13 points, Am. Smelting & Refining over 10, At. Gulf & W. I. 9 1/2, Beth. Steel B and Crucible Steel 10, and others in this group from 5 to 8.

Railway shares were generally less erratic, but Canadian Pacific lost 12 points on persistent liquidation. The nearest

approach to this was Balt. & Ohio with a drop of 7 1/4. Great Northern and Northern Pacific, however, declined 6 and Reading over 7.

For daily volume of business see page 1792.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Nov. 2.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Amer Shipbuilding.....100	100	89	Nov 2	89	Nov 90
American Snuff.....100	600	105	Nov 2	105 1/2	Nov 142
Am Sumatra Tob. pf.100	100	83	Oct 31	83	Oct 98
Amer Teleg & Cable.....100	100	57 1/4	Oct 31	57 1/4	Oct 66
Assets Realization.....100	100	1	Nov 2	1	Sept 4
Assoc Dry G. 1st pf.100	180	51	Oct 29	51	Sept 60 1/4
Second preferred.....100	40	36 1/2	Oct 29	36 1/2	Aug 43
Associated Oil.....100	200	56	Nov 2	56	Nov 78 1/2
Barrett, preferred.....100	400	100	Oct 29	100	Oct 117
Batoplas Mining.....20	1,000	1	Oct 31	1 1/4	Oct 2 1/2
Bethlehem Steel, pref. subscr. recs full paid	22,100	95 1/2	Nov 1	100 1/2	9 1/2
Bklyn Union Gas.....100	100	90 1/2	Nov 2	90 1/2	Nov 89
Brown Shoe, pref.....100	100	88 1/4	Nov 1	88 1/4	Nov 100
Brunswick Terminal.....100	900	7	Nov 1	7 1/2	Oct 6 1/2
Burns Brothers.....100	5,860	100 1/2	Nov 1	106 1/2	Oct 89
Butterick.....100	100	12 1/2	Oct 29	12 1/2	Oct 12
Calumet & Arizona.....10	100	65	Nov 1	65	Nov 65
Cent Foundry, pref.100	100	41	Oct 30	41	Oct 30
Central RR of N. J.....100	100	236	Oct 30	236	Oct 236
Chlo W P M & O.....100	100	82	Nov 2	82	Oct 82
Cluett, Peabody & Co.....100	800	50	Nov 1	53	Nov 75
Preferred.....100	100	97	Nov 1	97	Nov 115 1/2
Computing-Tab Rec.....100	300	32	Oct 31	32	Oct 32
Cons Interstate Call.....10	100	11 1/2	Nov 1	11 1/2	Nov 11 1/2
Crex Carpet.....100	100	44	Oct 31	44	Oct 42
Deere & Co, pref.....100	400	99	Oct 29	99 1/2	Oct 96 1/2
Detroit Edison.....100	95	107	Oct 31	107 1/2	Nov 112 1/2
Elec Storage Battery.....100	100	50	Oct 31	50	Oct 67
Federal Min & Smelt.....100	100	15	Oct 30	15	Oct 11 1/2
Preferred.....100	500	30	Nov 2	36	Nov 30
Fisher Body Corp no par	100	25	Nov 1	25	Nov 25
Preferred.....100	100	78	Nov 2	78	Nov 95
Gaston, W & W, Inc no par	3,400	29 1/4	Nov 1	34	Oct 23
General Chemical.....100	100	181	Nov 1	181	Nov 181
Gulf Mob & N stk etfs.....100	100	12	Nov 1	12	Nov 12
Hask & Bark Car. no par	1,600	30	Nov 1	31 1/2	Oct 27
Int Harvest Corp.....100	1,700	54	Nov 2	60	Oct 54
International Salt.....100	200	60	Oct 31	60	Oct 59 1/2
Jewel Tea, Inc.....100	600	36 1/2	Nov 2	38 1/2	Oct 35 1/2
Preferred.....100	100	94	Nov 2	94	Nov 94
Kings Co Elec L & P.....100	10	97	Nov 2	97	Nov 97
Kress (S H), pref.....100	100	102	Oct 30	102	Oct 102
Laclede Gas.....100	100	80 1/2	Oct 29	80 1/2	Oct 80 1/2
Liggett & Myers.....100	200	185	Oct 30	185 1/2	Oct 179 1/2
Preferred.....100	1,400	101 1/2	Nov 2	103 1/2	Nov 101 1/2
Loose-Wiles Biscuit.....100	200	12 1/2	Oct 31	14 1/2	Nov 12 1/2
Lorillard (P).....100	100	172 1/2	Oct 29	172 1/2	Oct 172 1/2
Manhattan (Elev) Ry.....100	600	100	Nov 1	102	Oct 100
Morris & Essex.....50	45	75	Nov 1	76	Oct 75
National Acme.....50	1,400	27	Nov 2	30 1/2	Oct 27
Nat'l Cloak & Suit.....100	200	58	Nov 2	59	Oct 58
N O Texas & Mex v t c.....100	200	20 1/2	Oct 30	22	Oct 15 1/2
N Y Ch & St L 2d pf 100	100	44	Oct 31	44	Oct 44
New Scotia S & C.....100	1,400	75 1/2	Oct 30	79	Oct 75 1/2
Owens Bottle-Mach.....25	600	81	Nov 2	83	Oct 79 1/2
Pan-Am Pet & T pf.100	100	89 1/2	Nov 1	89 1/2	Nov 89
Peoria & Eastern.....100	700	4 1/2	Oct 31	4 1/2	Oct 4 1/2
Pettibone-Mulliken.....100	100	25	Oct 31	25	Oct 20
Pierce, Fenner & Smith (no par)	600	31 1/2	Nov 1	33	Oct 31 1/2
Preferred.....100	100	92	Nov 2	92	Nov 92
Pitts C C & St Louis.....100	300	60	Nov 1	61 1/2	Oct 57
Pitts Steel, pref.....100	200	95	Oct 29	95 1/2	Oct 95
Quicksilver Mining.....100	200	1	Oct 27	1	Oct 1
Preferred.....100	200	1 1/4	Oct 27	1 1/4	Oct 1 1/4
St L-San Fran, pref.100	300	26 1/2	Nov 1	27	Oct 24
Savage Arms Corp.....100	600	55	Nov 2	61 1/2	Oct 55
Sears, Roebuck, pref.100	100	118	Oct 30	118	Oct 118
Southern Pac trf. etfs.....235	111	Nov 2	115 1/2	Oct 111	Nov 111 1/2
So Porto Rico Sugar.....100	400	148	Nov 1	156	Oct 148
Standard Milling.....100	200	85	Oct 30	85 1/2	Nov 85
Superior Steel.....100	2,400	32	Nov 1	37 1/2	Oct 32
Underwood, pref.....100	70	112 1/2	Oct 31	114	Oct 113 1/2
United Drug.....100	700	65	Nov 1	66	Nov 65
United Dyewood.....100	200	61	Nov 1	61	Oct 61
United Paperboard.....100	200	17 1/2	Nov 1	18	Nov 17 1/2
Wells, Fargo Express.....100	400	80 1/2	Nov 2	84 1/2	Oct 80 1/2
Western Pacific.....100	1,200	13 1/2	Nov 1	14 1/2	Oct 13 1/2
Preferred.....100	600	41	Nov 1	41 1/2	Oct 39 1/2
Wilson & Co, pref.....100	100	99	Oct 30	99	Oct 97

Outside Market.—There was a steady downward movement in "curb" prices this week, each day's trading adding to the previous session's losses. To-day's business however, saw the decline halted somewhat, and while prices moved irregularly, the tendency was upward. Cities Service com., as an index to the course of public utilities securities dropped from 211 to 199, rallied to 210 and closed to-day at 204. Motor stocks were weak features, Chevrolet Motor from 74 moving down to 66, and United Motors losing about 4 1/2 points to 18. The close to-day was at 68 and 18 1/2, respectively. Submarine Boat established a new low record, declining from 16 to 13, the close to-day being at 13 1/2. Curtiss Aeroplane receded from 33 to 26 and Wright Martin Aircraft com. lost about a point and a half to 7. The former finished to-day at 27 and the latter at 7 1/4. Aetna Explosives was off from 6 1/2 to 5 3/4 and ended the week at 5 1/2. Air Reduction broke some 5 points to 75. Oil stocks suffered in the general decline, Standard Oil issues, of course, registering the heaviest losses. Ohio Oil sank from 320 to 297. Standard Oil of N. J. fell 10 points to 520, with a final recovery to 522. Standard Oil of N. Y. dropped from 242 to 229, recovered to 240 and closed to-day at 232. Quite a number of the low-priced oil stocks established new low records. Midwest Oil com. moved down from 1.40 to 1.20 and up to 1.23. Merritt Oil dropped almost 7 points to 27, the final figure to-day being 28. Midwest Refining sold down from 140 1/2 to 112 and ended at 116. Russian Government bonds were conspicuous, both the 6 1/2s and 5 1/2s dropping to new low levels. The former were off from 71 to 62 and the latter from 60 to 52. Final transactions were at 66 1/2 and 58, respectively.

A complete record of "curb" market transactions for the week will be found on page 1792.

1784 New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares.	PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1916	
Saturday Oct. 27.	Monday Oct. 29.	Tuesday Oct. 30.	Wednesday Oct. 31.	Thursday Nov. 1.	Friday Nov. 2.		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share
93 1/2	93 1/2	92 3/4	91 1/2	90 1/2	88 1/2	15,900	Atch Topeka & Santa Fe.....	107 1/2 Jan 8	100 1/4 Apr	108 1/2 Oct
90 1/2	90 1/2	89 1/2	88 1/2	87 1/2	86 1/2	1,850	Do pref.....	100 1/2 Feb 1	98 1/2 Dec	102 Feb
101 1/2	101 1/2	100 1/2	100 1/2	98 1/2	96 1/2	9,900	Atlantic Coast Line RR.....	119 Jan 4	106 1/2 Apr	108 Nov
57 3/4	56 3/4	55 3/4	54 3/4	53 3/4	52 3/4	16,245	Baltimore & Ohio.....	85 Jan 17	81 1/2 Dec	96 Jan
61 1/2	61 1/2	61 1/2	61 1/2	60 1/2	59 1/2	1,708	Do pref.....	76 1/2 Jan 18	72 1/2 Aug	80 Jan
50 1/2	50 1/2	49 1/2	48 1/2	47 1/2	46 1/2	8,000	Brooklyn Rapid Transit.....	82 Jan 4	81 Dec	88 1/2 Jan
144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	137,500	Canadian Pacific.....	167 1/2 Mar 23	162 1/2 Mar	183 1/2 Jan
50 1/2	50 1/2	49 1/2	48 1/2	47 1/2	46 1/2	14,800	Chesapeake & Ohio.....	65 1/2 Jan 3	63 1/2 Apr	71 Oct
7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	2,100	Chicago Great Western.....	41 1/2 Jan 2	33 Apr	47 1/2 Oct
23 1/2	23 1/2	22 1/2	21 1/2	20 1/2	19 1/2	1,000	Chicago Milw. & St. Paul.....	92 Jan 4	89 Dec	102 1/2 Jan
46 1/2	46 1/2	45 1/2	44 1/2	43 1/2	42 1/2	3,150	Do pref.....	125 1/2 Jan 29	123 Dec	136 1/2 Jan
88 1/2	88 1/2	87 1/2	86 1/2	85 1/2	84 1/2	2,900	Chicago & Northwestern.....	124 1/2 Jan 19	123 Dec	134 1/2 Jan
100 1/2	100 1/2	99 1/2	98 1/2	97 1/2	96 1/2	3,100	Do pref.....	172 1/2 Feb 16	165 Apr	176 Dec
143 1/2	143 1/2	142 1/2	141 1/2	140 1/2	139 1/2	27,150	Chic. Rock Isl. & Pac. (new w l	38 1/2 June 26	38 1/2 June	38 1/2 June
21 1/2	21 1/2	20 1/2	19 1/2	18 1/2	17 1/2	8,200	7% preferred when issued.....	84 1/2 Apr 14	84 1/2 Apr	84 1/2 Apr
56 1/2	56 1/2	55 1/2	54 1/2	53 1/2	52 1/2	4,600	6% preferred when issued.....	71 Apr 14	71 Apr	71 Apr
48 1/2	48 1/2	47 1/2	46 1/2	45 1/2	44 1/2	200	Clev. Cin. Chi. & St. Louis.....	51 Jan 16	38 Apr	62 1/2 Oct
24 1/2	24 1/2	23 1/2	22 1/2	21 1/2	20 1/2	150	Do pref.....	80 Jan 29	70 Feb	86 June
23 1/2	23 1/2	22 1/2	21 1/2	20 1/2	19 1/2	1,600	Colorado & Southern.....	30 Jan 4	24 1/2 Apr	37 Oct
45 1/2	45 1/2	44 1/2	43 1/2	42 1/2	41 1/2	50	Do 1st pref.....	57 1/2 Jan 9	46 Apr	62 1/2 Oct
39 1/2	39 1/2	38 1/2	37 1/2	36 1/2	35 1/2	6,300	Do 2d pref.....	48 Mar 17	40 Mar	57 1/2 Oct
90 1/2	90 1/2	89 1/2	88 1/2	87 1/2	86 1/2	300	Delaware & Hudson.....	151 1/2 Jan 19	148 1/2 Dec	156 Nov
194 1/2	194 1/2	193 1/2	192 1/2	191 1/2	190 1/2	188 1/2	Delaware Lack. & Western.....	238 Mar 24	217 Mar	234 Oct
16 1/2	16 1/2	15 1/2	14 1/2	13 1/2	12 1/2	1,400	Denver & Rio Grande.....	17 Jan 6	15 Mar	23 1/2 Oct
15 1/2	15 1/2	14 1/2	13 1/2	12 1/2	11 1/2	55,900	Do pref.....	41 Jan 2	32 Apr	45 1/2 Jan
18 1/2	18 1/2	17 1/2	16 1/2	15 1/2	14 1/2	7,820	Erie.....	49 1/2 Jan 2	46 Dec	59 1/2 Jan
26 1/2	26 1/2	25 1/2	24 1/2	23 1/2	22 1/2	2,700	Do 1st pref.....	39 1/2 Jan 3	40 Dec	54 1/2 Jan
20 1/2	20 1/2	19 1/2	18 1/2	17 1/2	16 1/2	10,600	Do 2d pref.....	118 1/2 Jan 4	115 Dec	127 1/2 Jan
99 1/2	99 1/2	98 1/2	97 1/2	96 1/2	95 1/2	17,900	Great Northern pref.....	138 1/2 Mar 4	132 Dec	150 1/2 Jan
28 1/2	28 1/2	27 1/2	26 1/2	25 1/2	24 1/2	3,600	Iron Ore properties.....	106 1/2 Jan 2	99 1/2 Apr	109 1/2 Oct
100 1/2	100 1/2	99 1/2	98 1/2	97 1/2	96 1/2	6,100	Illinois Central.....	171 1/2 Jan 2	151 1/2 Dec	21 1/2 Jan
7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	4,500	Interbor Con. Corp. vto No par	72 1/2 Jan 2	69 Dec	77 1/2 Jan
46 1/2	46 1/2	45 1/2	44 1/2	43 1/2	42 1/2	8,500	Do pref.....	25 1/2 Jan 2	23 1/2 Apr	32 1/2 Jan
17 1/2	17 1/2	16 1/2	15 1/2	14 1/2	13 1/2	500	Kansas City Southern.....	58 1/2 Jan 30	56 1/2 Dec	64 1/2 Jan
42 1/2	42 1/2	41 1/2	40 1/2	39 1/2	38 1/2	1,100	Do pref.....	25 1/2 Jan 3	10 May	30 Dec
10 1/2	10 1/2	9 1/2	8 1/2	7 1/2	6 1/2	10,100	Lake Erie & Western.....	53 1/2 Jan 3	32 Apr	55 1/2 Nov
18 1/2	18 1/2	17 1/2	16 1/2	15 1/2	14 1/2	2,200	Lehigh Valley.....	79 1/2 Jan 2	74 1/2 Jan	87 1/2 Oct
57 1/2	57 1/2	56 1/2	55 1/2	54 1/2	53 1/2	4,170	Long Island certis of deposit.....	39 May 26	34 Apr	44 Dec
38 1/2	38 1/2	37 1/2	36 1/2	35 1/2	34 1/2	1,000	Louisville & Nashville.....	133 1/2 Jan 4	121 1/2 Mar	141 Oct
119 1/2	119 1/2	118 1/2	117 1/2	116 1/2	115 1/2	2,130	Minneapolis & St. L. (new).....	32 1/2 Jan 2	28 Oct	36 Oct
11 1/2	11 1/2	10 1/2	9 1/2	8 1/2	7 1/2	84	Minn. St. Paul & S. M.....	119 Jan 3	116 Dec	130 Oct
90 1/2	90 1/2	89 1/2	88 1/2	87 1/2	86 1/2	116	Do pref.....	127 1/2 Apr 13	128 1/2 Sep	137 Jan
41 1/2	41 1/2	40 1/2	39 1/2	38 1/2	37 1/2	400	Missouri Kansas & Texas.....	11 Jan 2	3 1/2 Sep	13 1/2 Dec
8 1/2	8 1/2	7 1/2	6 1/2	5 1/2	4 1/2	712	Do 1st pref.....	20 1/2 Jan 4	10 Apr	24 1/2 Dec
27 1/2	27 1/2	26 1/2	25 1/2	24 1/2	23 1/2	29,100	Missouri Pacific (new) when issued.....	34 Jan 2	22 1/2 Sep	38 1/2 Dec
71 1/2	71 1/2	70 1/2	69 1/2	68 1/2	67 1/2	1,700	Do pref (or inc bonds) do.....	61 Jan 3	47 1/2 Sep	64 1/2 Dec
27 1/2	27 1/2	26 1/2	25 1/2	24 1/2	23 1/2	26,700	New York Central.....	103 1/2 Jan 4	100 1/4 Apr	114 1/2 Oct
20 1/2	20 1/2	19 1/2	18 1/2	17 1/2	16 1/2	18,900	N. Y. N. H. & Hartford.....	52 1/2 Jan 2	49 1/2 Dec	77 1/2 Jan
107 1/2	107 1/2	106 1/2	105 1/2	104 1/2	103 1/2	2,000	N. Y. Ontario & Western.....	29 1/2 Jan 2	26 May	34 1/2 Dec
85 1/2	85 1/2	84 1/2	83 1/2	82 1/2	81 1/2	10,100	Norfolk & Western.....	138 1/2 Jan 24	114 Mar	147 1/2 Oct
95 1/2	95 1/2	94 1/2	93 1/2	92 1/2	91 1/2	16,750	Do adjustment pref.....	89 1/2 Feb 3	84 1/2 Feb	89 1/2 May
50 1/2	50 1/2	49 1/2	48 1/2	47 1/2	46 1/2	41,600	Northern Pacific.....	110 1/2 Jan 2	108 Dec	118 1/2 Jan
174 1/2	174 1/2	173 1/2	172 1/2	171 1/2	170 1/2	2,200	Pennsylvania.....	57 1/2 Jan 25	55 Sep	60 Oct
24 1/2	24 1/2	23 1/2	22 1/2	21 1/2	20 1/2	1,000	Pere Marquette v t c.....	36 1/2 Jan 2	36 1/2 Dec	38 1/2 Dec
25 1/2	25 1/2	24 1/2	23 1/2	22 1/2	21 1/2	7,200	Do prior pref v t c.....	73 1/2 Jan 17	72 Dec	73 1/2 Dec
55 1/2	55 1/2	54 1/2	53 1/2	52 1/2	51 1/2	1,100	Do pref v t c.....	57 Jan 8	57 Jan	57 Jan
73 1/2	73 1/2	72 1/2	71 1/2	70 1/2	69 1/2	89,000	Pittab. & W. Va. Interim cts.....	35 1/2 June 1	28 Apr	35 1/2 June
38 1/2	38 1/2	37 1/2	36 1/2	35 1/2	34 1/2	500	Preferred interim cts.....	104 1/2 Jan 3	75 1/2 Jan	115 1/2 Sep
36 1/2	36 1/2	35 1/2	34 1/2	33 1/2	32 1/2	500	Reading.....	45 Jan 29	41 1/2 Feb	46 Feb
17 1/2	17 1/2	16 1/2	15 1/2	14 1/2	13 1/2	1,500	Do 1st pref.....	45 1/2 Jan 16	41 1/2 Feb	52 May
25 1/2	25 1/2	24 1/2	23 1/2	22 1/2	21 1/2	27	St. Louis & San Fran. new.....	26 1/2 Jan 2	15 1/2 May	30 1/2 Dec
34 1/2	34 1/2	33 1/2	32 1/2	31 1/2	30 1/2	1,500	St. Louis Southwestern.....	32 June 26	16 May	32 1/2 Dec
10 1/2	10 1/2	9 1/2	8 1/2	7 1/2	6 1/2	1,500	Do pref.....	53 Jan 4	37 1/2 Sep	57 Dec
20 1/2	20 1/2	19 1/2	18 1/2	17 1/2	16 1/2	2,700	Seaboard Air Line.....	18 Jan 3	14 Apr	19 1/2 Dec
87 1/2	87 1/2	86 1/2	85 1/2	84 1/2	83 1/2	25,900	Do pref.....	39 1/2 Jan 3	34 1/2 Apr	42 1/2 Oct
28 1/2	28 1/2	27 1/2	26 1/2	25 1/2	24 1/2	37,900	Southern Pacific Co.....	98 1/2 Mar 24	94 1/4 Apr	104 1/2 Jan
62 1/2	62 1/2	61 1/2	60 1/2	59 1/2	58 1/2	3,800	Southern Railway.....	33 1/2 Jan 3	18 Apr	36 1/2 Dec
13 1/2	13 1/2	12 1/2	11 1/2	10 1/2	9 1/2	900	Do pref.....	70 1/2 Jan 30	56 Apr	73 1/2 Dec
19 1/2	19 1/2	18 1/2	17 1/2	16 1/2	15 1/2	121 1/2	Texas & Pacific.....	19 1/2 Jan 4	6 1/2 Feb	21 1/2 Dec
77 1/2	77 1/2	76 1/2	75 1/2	74 1/2	73 1/2	300	Third Avenue (New York).....	48 1/2 Jan 2	48 Nov	68 1/2 June
119 1/2	119 1/2	118 1/2	117 1/2	116 1/2	115 1/2	64,800	Twin City Rapid Transit.....	95 Jan 20	94 Apr	99 Jan
75 1/2	75 1/2	74 1/2	73 1/2	72 1/2	71 1/2	200	Union Pacific.....	149 1/2 Jan 2	129 1/2 Sep	153 1/2 Sep
7 1/2	7 1/2	6 1/2	5 1/2	4 1/2	3 1/2	1,000	Do pref.....	85 Jan 2	280 Sep	51 1/2 Jan
16 1/2	16 1/2	15 1/2	14 1/2	13 1/2	12 1/2	1,500	United Railways Invest.....	11 1/2 Jan 2	7 1/2 May	21 1/2 Jan
42 1/2	42 1/2	41 1/2	40 1/2	39 1/2	38 1/2	14,600	Do pref.....	23 1/2 Jan 2	17 Sep	39 1/2 Jan
22 1/2	22 1/2	21 1/2	20 1/2	19 1/2	18 1/2	4,000	Wabash.....	13 1/2 Jan 2	13 1/2 Sep	17 Jan
15 1/2	15 1/2	14 1/2	13 1/2	12 1/2	11 1/2	6,100	Do pref A.....	58 Jan 2	41 1/2 Mar	60 1/2 Dec
25 1/2	25 1/2	24 1/2	23 1/2	22 1/2	21 1/2	1,000	Do pref B.....	30 1/2 Jan 2	25 Apr	32 1/2 Dec
10 1/2	10 1/2	9 1/2	8 1/2	7 1/2	6 1/2	4,900	Western Maryland (new).....	23 Apr 3	21 Dec	27 1/2 Dec
21 1/2	21 1/2	20 1/2	19 1/2	18 1/2	17 1/2	600	Do 2d pref.....	50 1/2 Jan 2	46 Dec	58 1/2 Dec
40 1/2	40 1/2	39 1/2	38 1/2	37 1/2	36 1/2	700	Wheeling & Lake E. Ry.....	54 1/2 Jan 2	33 Apr	56 1/2 July
9 1/2	9 1/2	8 1/2	7 1/2	6 1/2	5 1/2	400	Do preferred.....	18 1/2 Jan 9	14 Aug	21 1/2 Dec
21 1/2	21 1/2	20 1/2	19 1/2	18 1/2	17 1/2	1,700	Wisconsin Central.....	37 1/2 Jan 5	30 1/2 Oct	43 Apr
3 1/2	3 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1,200	Advance Rumely.....	37 1/2 Jan 5	30 1/2 Oct	43 Apr
21 1/2	21 1/2	20 1/2	19 1/2	18 1/2	17 1/2	4,300	Do pref.....	80 Jan 5	63 Oct	89 1/2 Dec
75 1/2	75 1/2	74 1/2	73 1/2	72 1/2	71 1/2	800	Ajax Rubber Inc.....	11 1/2 Jan 4	10 1/2 Dec	26 1/2 Jan
78 1/2	78 1/2	77 1/2	76 1/2	75 1/2	74 1/2	6,600	Alaska Gold Mines.....	8 1/2 Mar 26	6 1/2 Oct	10 1/2 Jan
93 1/2	93 1/2	92 1/2	91 1/2	90 1/2	89 1/2	500	Alaska Juneau Gold Mfg.....	32 1/2 May 31	30 1/2 July	33 Nov
77 1/2	77 1/2	76 1/2	75 1/2	74 1/2	73 1/2	200	Allis-Chalmers Mfg v t c.....	71 Nov 2	68 1/2 Mar	70 1/2 Sep
93 1/2	93 1/2	92 1/2	91 1/2	90 1/2	89 1/2	4,000	Do preferred v t c.....	95 1/2 May 2	63 Apr	102 Nov
41 1/2	41 1/2	40 1/2	39 1/2	38 1/2	37 1/2	37,120	Amer. Agricultural Chem.....	103 1/2 Jan 24	91 1/2 Mar	103 1/2 Dec
97 1/2	97 1/2	96 1/2	95 1/2	94 1/2	93 1/2	11,500	Do pref.....	102 1/2 Feb 15	68 Feb	108 1/2 Jan
107 1/2	107 1/2	106 1/2	105 1/2	104 1/2	103 1/2	2,300	American Beet Sugar.....	98 Jan 24	93 Apr	102 June
29 1/2	29 1/2	28 1/2	27 1/2	26 1/2</						

For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week	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. 27	Monday Oct. 29	Tuesday Oct. 30	Wednesday Oct. 31	Thursday Nov. 1	Friday Nov. 2				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
87 87	84 84	79 80	78 78	76 77	77 79	4,500	Industrial & Misc. (Con.)	Par	70 1/2 Oct 16	515 Jan 4	415 Jan	700 Nov
84 86	82 85	78 81	75 80	74 76	76 78	365,700	Bethlehem Steel	100	69 1/2 Oct 16	156 Jun 11	128 July	186 Nov
91 96	91 97	91 91	86 98	18 19	18 18	100	Do class B common	100	84 Oct 5	135 Jan 5	41 1/2 Dec	105 1/2 Mar
19 19	20 20	19 20	19 19	18 19	18 18	3,500	Butte & Superior Copper	10	17 1/4 Oct 16	52 1/2 Jan 26	15 June	42 1/2 Jan
13 14	13 13	12 13	12 13	11 12	12 13	2,700	California Petroleum v t c	100	11 1/2 Nov 1	30 1/2 Jan 25	40 June	80 1/2 Jan
37 39	37 37	35 36	35 35	33 33	32 32	1,100	Do pref	100	32 Nov 2	62 1/2 Jan 25	49 Apr	123 Nov
73 74	70 73	68 70	67 69	64 66	65 67	61,300	Central Leather	100	64 1/2 Nov 2	101 1/2 Jun 11	108 1/2 Jan	117 1/2 Nov
100 102	100 102	100 102	100 102	100 102	100 102	100	Cerro de Pasco Cop	No par	31 Oct 15	41 Feb 20	88 1/2 Apr	131 June
31 32	31 31	31 31	31 31	31 31	31 31	7,000	Chandler Motor Car	25	62 1/2 Nov 1	104 1/2 Mar 20	19 1/2 July	39 1/2 Nov
16 16	15 16	15 15	15 15	14 15	14 15	9,900	Chile Copper	100	38 1/2 Nov 1	63 1/2 Mar 7	46 1/2 July	74 Nov
43 44	43 44	42 42	40 41	38 41	41 40	15,175	Chino Copper	5	33 Nov 1	58 June 7	30 1/2 Sep	63 1/2 Sep
38 39	36 38	36 37	35 36	33 35	33 34	9,625	Colorado Fuel & Iron	100	30 1/2 Nov 2	47 1/2 Apr 4	12 1/2 Dec	144 1/2 Jan
33 34	33 34	32 33	31 32	30 31	30 31	11,500	Columbia Gas & Elec	100	83 Oct 23	134 1/2 Jan 28	75 1/2 Jan	211 Sep
90 90	88 89	86 87	85 87	86 87	86 87	6,500	Consolidated Gas (N Y)	100	82 1/2 Feb 3	103 1/2 Jun 30	106 Feb	114 Nov
90 97	94 94	92 93	89 90	83 83	87 90	800	Continental Can	100	102 1/2 Sep 19	112 1/2 Feb 7	13 1/2 Aug	29 1/2 Jan
100 110	100 110	100 110	100 110	100 110	100 110	65,650	Do pref	100	18 Feb 2	37 1/2 Jul 11	13 1/2 Aug	29 1/2 Jan
30 31	28 30	27 29	27 28	26 27	26 27	1,600	Corn Products Refining	100	89 Oct 15	112 1/2 Jan 2	85 June	113 1/2 Dec
90 91	91 91	90 91	90 91	89 90	89 90	121,800	Crucible Steel of America	100	50 1/2 Feb 2	91 1/2 Jul 2	50 1/2 Dec	99 1/2 Mar
66 68	64 67	61 64	59 63	56 59	56 59	300	Do pref	100	89 Oct 31	117 1/2 Jan 3	108 1/2 Jan	124 1/2 Dec
90 93	90 93	90 93	89 90	88 92	89 90	22,100	Cuba Cane Sugar	No par	25 1/2 Oct 16	55 1/2 Jan 4	43 Dec	76 1/2 Oct
31 32	29 31	28 29	27 28	26 27	27 28	2,400	Do pref	100	78 Oct 16	94 1/2 Jan 3	91 1/2 Dec	100 1/2 Oct
82 83	80 82	80 81	79 80	78 79	79 80	300	Cuban-American Sugar	100	140 Oct 5	205 Apr 16	152 Jan	269 1/2 Sep
150 170	150 170	150 170	150 170	140 160	145 150	100	Do pref	100	93 1/2 Oct 16	107 1/2 Aug 7	100 Dec	110 June
93 109	93 109	93 109	93 109	93 109	93 109	76,000	Distillers & Securities Corp	100	11 1/2 May 10	44 1/2 Oct 1	24 Dec	54 1/2 Apr
37 38	35 37	35 36	35 36	34 35	34 35	1,300	Dome Mines, Ltd	10	7 1/2 Nov 1	24 1/2 Jan 9	18 Dec	29 1/2 Feb
77 81	75 78	73 75	72 74	71 72	71 72	113,900	General Electric	100	125 1/2 Oct 31	171 1/2 Jan 28	159 Apr	187 1/2 Oct
132 135	128 134	128 131	125 130	125 128	127 128	1,800	General Motors tem cts	100	81 1/2 Oct 31	125 Mar 16	120 Dec	135 Dec
93 95	86 92	83 87	81 85	83 87	87 93	3,650	Do pref tem cts	100	74 Oct 30	93 Jan 4	88 1/2 Dec	93 Dec
74 77	75 76	74 74	74 75	74 75	75 75	1,300	Goodrich Co (B F)	100	37 Nov 1	61 1/2 Jan 9	49 1/2 Dec	80 Apr
40 41	40 40	39 39	38 38	37 37	37 38	1,400	Do pref	100	99 1/2 Nov 2	112 Jan 4	110 1/2 Dec	116 1/2 Mar
99 103	99 103	99 103	100 100	99 103	99 103	2,300	Grainy Cons M S & P	100	68 1/2 Nov 2	92 1/2 Jan 17	80 July	120 Nov
73 73	75 82	75 78	70 70	68 70	68 70	3,000	Greene Cananea Copper	100	34 1/2 Oct 16	47 Jan 26	34 Jan	56 1/2 Nov
39 43	39 43	39 43	38 38	37 37	37 38	3,000	Gulf States Steel tr cts	100	81 Nov 1	137 Jan 3	71 May	193 Nov
96 97	94 97	93 94	87 90	81 90	85 85	46,500	Do 1st pref tr cts	100	102 Feb 3	110 Jun 13	87 May	115 Nov
101 104	102 104	101 102	101 102	101 102	101 102	1,400	Do 2d pref tr cts	100	117 Feb 10	117 1/2 Feb 2	72 May	190 Nov
89 160	88 160	85 160	75 160	80 160	80 160	1,400	Inspiration Cons Copper	20	40 1/2 Nov 1	66 1/2 Jun 11	42 1/2 Apr	74 1/2 Nov
45 46	44 45	43 44	41 43	40 42	40 42	3,400	Internat Agricul Corp	100	38 1/2 Nov 2	21 1/2 May 22	11 Aug	29 1/2 Jan
10 10	10 10	9 10	9 10	8 10	8 10	1,700	Do pref	100	31 1/2 Nov 2	60 1/2 May 22	37 Dec	74 Jan
38 38	38 38	35 38	31 32	22 32	31 32	103 103	Intern Harvester of N J	100	101 1/2 Oct 31	123 Jan 2	108 1/2 Jan	128 1/2 Nov
103 106	103 103	102 103	101 102	101 102	103 103	163,350	Int Mercantile Marine	100	19 1/2 Feb 1	36 1/2 Mar 23	113 1/2 Feb	60 1/2 Sep
28 30	29 31	28 30	26 28	25 28	26 28	554,900	Do pref	100	62 1/2 Feb 8	100 1/2 Oct 29	61 1/2 Mar	125 1/2 Sep
94 104	100 100	99 103	97 102	96 103	98 104	45,700	Intern Nickel v t c	25	24 1/2 Nov 1	47 1/2 Mar 21	38 1/2 Dec	56 1/2 Jan
29 29	27 28	26 27	25 26	24 25	25 26	3,600	International Paper	100	20 1/2 Oct 15	40 1/2 Jan 4	19 1/2 Mar	75 1/2 Nov
32 34	22 23	22 23	21 22	20 21	21 22	2,700	Do stamped pref	100	51 Oct 16	77 1/2 June 6	56 Dec	85 1/2 Sep
55 56	54 57	55 55	53 56	53 55	53 55	3,800	Kelly-Springfield Tire	25	40 1/2 Oct 10	64 1/2 Jan 4	40 Dec	64 1/2 Nov
44 46	45 45	44 44	43 44	42 43	40 42	12,300	Kennecott Copper	No par	30 Nov 2	50 1/2 May 26	40 Dec	64 1/2 Nov
33 34	33 33	32 32	32 32	31 32	30 31	71 1/2	Lackawanna Steel	100	70 1/2 Feb 3	103 1/2 May 23	64 May	107 Nov
80 81	79 80	77 78	75 77	74 75	74 75	1,000	Lee Rubber & Tire	No par	15 Oct 22	30 Jan 2	25 1/2 Dec	56 1/2 June
15 16	15 15	15 15	15 15	15 15	14 15	5,600	Mackay Companies	100	73 1/2 Nov 2	89 1/2 Feb 17	78 Apr	91 Feb
74 77	75 75	74 74	73 74	73 74	73 74	1,000	Do pref	100	60 Oct 17	67 1/2 Jan 15	64 1/2 Dec	68 1/2 June
59 63	59 63	59 63	59 63	59 63	59 61	27 29	Maxwell Motor Inc tr cts	100	27 Nov 1	61 1/2 Jan 17	44 Dec	99 Sep
31 32	31 31	30 31	28 30	27 29	27 28	1,800	Do 1st pref stk tr cts	100	56 1/2 Nov 2	74 1/2 Jan 20	65 Dec	93 Jan
64 65	64 64	63 64	62 63	61 62	61 62	1,500	Do 2d pref stk tr cts	100	14 1/2 Nov 2	40 Jan 20	32 Dec	60 1/2 Jan
19 19	18 20	18 18	18 18	17 18	18 18	42,100	Mexican Petroleum	100	77 1/2 Nov 1	106 1/2 Jan 10	88 1/2 June	129 1/2 Jan
86 87	83 86	81 84	80 82	77 81	79 80	100	Do pref	100	90 Oct 17	97 1/2 June 8	89 1/2 June	105 1/2 Jan
90 92	90 91	90 92	90 92	90 90	85 92	9,000	Miami Copper	50	227 Nov 1	43 1/2 Apr 30	33 Aug	49 1/2 Nov
31 31	31 31	30 31	30 30	27 28	27 28	35,000	Midvale Steel & Ordnance	50	41 1/2 Nov 1	67 1/2 June 7	68 1/2 Mar	114 1/2 Dec
46 46	44 46	43 44	42 43	41 42	41 42	600	Montana Power	100	69 Nov 1	109 1/2 Jan 25	109 Jan	117 1/2 Nov
72 75	72 74	72 72	69 72	69 72	69 69	101 102	Do pref	100	89 1/2 Nov 2	122 1/2 Jan 5	118 Sep	121 1/2 Oct
107 110	105 110	103 108	102 105	101 104	101 102	700	National Biscuit	100	112 May 5	127 Jan 5	124 June	129 1/2 May
93 93	90 95	85 94	91 91	91 91	89 92	10,200	Nat Conduit & Cable No par	100	20 1/2 Oct 10	39 Jun 14	10 1/2 Apr	36 1/2 Dec
24 24	23 24	22 23	22 22	21 22	21 22	12,400	Nat Enam'g & Stamp'g	100	24 Feb 3	40 1/2 Oct 2	19 1/2 Apr	36 1/2 Dec
40 40	38 40	37 38	36 37	35 36	36 36	1,400	Do pref	100	90 1/2 May 9	99 1/2 Jul 12	90 1/2 Dec	100 Nov
93 100	93 100	93 100	93 100	90 100	90 100	450	National Lead	100	43 Nov 2	63 1/2 Mar 23	57 Dec	74 1/2 Sep
45 47	45 48	44 45	44 44	44 44	43 43	9,700	Do pref	100	100 Oct 15	114 Jan 26	111 1/2 Dec	117 1/2 Oct
18 18	18 18	18 18	17 18	16 17	17 17	2,900	Nevada Consol Copper	5	16 1/2 Nov 1	26 1/2 Jun 11	15 Jan	34 1/2 Nov
114 123	114 123	107 114	110 111	98 105	99 107	110	New York Air Brake	100	98 Nov 1	156 Mar 11	118 July	186 Nov
50 60	50 62	50 62	50 62	50 62	49 50	44,500	North American Co	100	47 Oct 10	72 1/2 Mar 21	65 1/2 Apr	75 1/2 Dec
38 39	37 39	35 37	35 36	34 35	35 36	4,200	Ohio Cities Gas (The)	25	31 1/2 Oct 10	143 1/2 Apr 19	75 Oct	124 1/2 Dec
4 4	4 4	4 4	4 4	4 4	4 4	1,700	Ontario Silver Mining	100	4 Nov 2	7 1/2 Sept 21	5 1/2 Nov	11 1/2 Jan
25 26	26 26	24 24	24 24	24 24	24 24	3,700	Pacific Mail	50	18 Feb 3	30 1/2 Jun 27	11 1/2 Jan	31 Aug
41 41	40 41	40 41	41 42	42 43	43 43	2,200	People's G L & C (Chic)	100	37 Oct 23	106 1/2 Jan 18	100 1/2 May	118 Oct
46 48	46 47	45 46	43 44	42 43	42 44	2,200	Philadelphia Co (Pitts)	50	27 Nov 2	42 Jan 4	38 June	43 Dec
82 82	82 82	81 81	78 81	78 80	79 80	1,600	Pittsburgh Coal of Pa	100	42 Nov 1	54 1/2 Sept 26	42 Nov	54 1/2 Dec
56 57	55 56	54 55	53 54	53 53	53 53	1,600	Do pref	100	78 Oct 31	90 Aug 16	72 1/2 Oct	83 1/2 Nov
100 100	95 100	95 100	95 100	95 100	95 100	1,600	Pressed Steel Car	100	52 1/2 Oct 17	83 1/2 Jan 26	72 1/2 Oct	83 1/2 Nov
112 118	112 112	112 112	111 111	110 111	110 111	400	Public Serv Corp of N J	100	98 1/2 Oct 15	107 Jan 31	97 July	108 Nov
134 136	133 133	132 135	128 130	129 130	133 133	2,000	Pullman Company	100	110 Nov 1	131 Jan 6	114 Jan	137 Sep
41 42	42 42	40 40	39 40	37 38	38 38	2,000	Railway Steel Spring	100	37 1/2 Oct 31	167 1/2 Jan 26	159 1/2 May	177 Sep
95 98	95 98	96 96	90 98	91 98	91 98	14,350	Do pref	100	95 1/2 Oct 19	101 Jan 22	95 1/2 Mar	103 1/2 Nov
22 23	22 23	22 22	21 21	21 21	21 21	54,700	Ray Consolidated Copper	10	21 Nov 1	32 1/2 Apr 3	20 June	37 Nov
80 81	77 80	74 76	72 75	70 73	71 73	700	Republic Iron & Steel	100	60 Feb 1	94 1/2 Jan 2	42 June	93 Nov
98 98	98 98	98 98	97 98	97 97	97 97	64 64	Do pref	100	90 Feb 1	10		

1786 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.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending Nov. 2.										Week ending Nov. 2.									
Interest Period										Interest Period									
Friday Nov. 2.										Friday Nov. 2.									
Range Since Jan. 1.										Range Since Jan. 1.									
Bids										Bids									
Asks										Asks									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No.									
Low										Low									
High										High									
No.										No									

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 2.										BONDS N. Y. STOCK EXCHANGE Week ending Nov. 2.									
Interest Period		Price Friday Nov. 2.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1.		Interest Period		Price Friday Nov. 2.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1.	
Bid	Ask	Low	High	No.	Low	High	No.	Low	High	Bid	Ask	Low	High	No.	Low	High	No.	Low	High
Delaware & Hudson—																			
1st lien equip g 4 1/2s. 1922 J-J 98 95 1/2 Oct '17 95 1/2 101 1/4																			
1st & ref 4s. 1943 M-N 85 1/4 86 1/8 Oct '17 85 1/4 89 1/2																			
20-year conv 5s. 1935 A-O 92 1/2 92 1/2 92 1/2 92 1/2 107																			
Alb & Susq conv 3 1/2s. 1946 A-O 75 1/2 75 1/2 75 1/2 75 1/2 89 1/2																			
Renss & Saratoga 1st 7s. 1921 M-N 102 1/2 112 1/2 Dec '16 102 1/2 112 1/2																			
Denv & R Gr 1st cons g 4s. 1936 J-J 65 1/2 65 67 1/4 65 86																			
Consol gold 4 1/2s. 1936 J-J 70 1/8 70 1/8 75 Sept '17 70 1/8 91																			
Improvement gold 5s. 1928 J-D 75 79 76 1/2 76 1/2 90																			
1st & refunding 5s. 1955 F-A 52 52 52 52 63																			
Rio Gr Jun 1st gu g 5s. 1939 J-D 95 95 95 95 98																			
Rio Gr Sou 1st gu g 5s. 1940 J-J 61 1/4 61 1/4 Apr '17 61 1/4 91																			
Guaranteed 1940 J-J 38 38 38 38 77																			
Rio Gr West 1st gold 4s. 1939 J-J 67 1/2 68 68 69 67 1/2 84 1/2																			
Mtgo & coll trust 4s. 1940 A-O 53 53 57 Oct '17 53 74 1/2																			
Des Moines Un Ry 1st g 5s. 1917 M-N 93 93 93 93 98																			
Det & Mack—1st lien g 4s. 1905 J-D 81 1/2 82 82 Dec '16 81 1/2 98																			
Gold 4s. 1905 J-D 67 75 1/2 July '16 67 75 1/2																			
Det Riv Tun—Ter Tun 4 1/2s. 1961 M-N 74 83 1/2 Aug '17 74 84 1/2																			
Dul Missabe & Nor gen 5s. 1941 J-J 99 1/2 99 1/2 99 1/2 99 1/2 105 1/8																			
Dul & Iron Range 1st 5s. 1937 A-O 90 1/2 92 1/2 95 Sept '17 90 1/2 105 1/8																			
Registered 1937 A-O 106 1/2 106 1/2 Mar '08 106 1/2 106 1/2																			
Dul Sou Shore & Atl g 5s. 1937 J-J 90 94 Jan '17 90 94																			
Edin Joliet & East 1st g 5s. 1941 M-N 99 102 104 Jan '17 99 104																			
Elrie 1st consol gold 7s. 1920 M-S 100 1/2 105 105 Sept '17 100 1/2 109 1/2																			
N Y & Erie 1st ext g 4s. 1947 M-N 98 1/2 98 1/2 Mar '17 98 1/2 99 1/2																			
2d ext gold 5s. 1919 M-S 97 1/4 99 98 1/2 Oct '17 97 1/4 100 1/2																			
3d ext gold 4 1/2s. 1923 M-S 93 1/4 100 97 1/2 June '17 93 1/4 100 1/2																			
4th ext gold 4s. 1920 A-O 95 1/2 95 1/2 99 1/2 July '17 95 1/2 102 1/2																			
5th ext gold 4s. 1923 J-D 84 84 94 1/2 Nov '15 84 94 1/2																			
N Y L & E W 1st g 1d 7s. 1920 M-S 100 1/2 100 1/2 107 1/2 Dec '16 100 1/2 87 1/4																			
Elrie 1st cons g 4s. prior. 1906 J-J 74 1/2 74 1/2 74 1/2 74 1/2 74 1/2																			
Registered 1906 J-J 50 1/2 50 1/2 50 1/2 50 1/2 73																			
1st consol gen lien g 4s. 1906 J-J 50 1/2 50 1/2 50 1/2 50 1/2 73																			
Registered 1906 J-J 73 73 June '16 73 73																			
Penn coll trust gold 4s. 1951 F-A 85 1/2 85 1/2 Sept '17 85 1/2 88 1/2																			
50-year conv 4s Series A. 1953 A-O 43 1/2 43 1/2 44 1/2 44 1/2 44 1/2																			
do Series B. 1953 A-O 40 40 42 1/2 45 19 43 1/2 68 1/2																			
Gen conv 4s Series D. 1953 A-O 50 1/2 50 1/2 50 1/2 50 1/2 50 1/2																			
Chic & Erie 1st gold 5s. 1928 M-N 99 100 1/2 Oct '17 99 100 1/2																			
Clev & Mahon Vail g 5s. 1938 J-J 106 1/2 106 1/2 Jan '17 106 1/2 106 1/2																			
Erie & Jersey 1st g 6s. 1955 J-J 106 1/2 106 1/2 July '17 106 1/2 106 1/2																			
Genesee River 1st g 6s. 1957 J-J 103 1/2 103 1/2 Aug '17 103 1/2 103 1/2																			
Long Dock consol g 6s. 1935 A-O 111 115 112 1/2 Aug '17 111 112 1/2																			
Coal & RR 1st cur gu 6s. 1922 M-N 93 1/2 93 1/2 100 June '17 93 1/2 100																			
Dock & Imp 1st ext 5s. 1943 J-J 95 102 1/2 July '17 95 102 1/2																			
N Y & Green L gu g 5s. 1946 M-N 93 1/2 93 1/2 Mar '17 93 1/2 101 1/2																			
N Y Susq & W 1st ref 5s. 1937 J-J 80 1/2 82 1/2 Aug '17 80 1/2 82 1/2																			
2d gold 4 1/2s. 1937 F-A 68 1/2 68 1/2 Dec '06 68 1/2 100 1/2																			
General gold 5s. 1940 F-A 68 1/2 68 1/2 Nov '17 68 1/2 100 1/2																			
Terminal 1st gold 5s. 1943 M-N 86 86 108 Jan '17 86 108																			
Mid of N J 1st ext 5s. 1940 A-O 86 94 108 Jan '17 86 108																			
Wilb & East 1st gu g 5s. 1942 J-D 87 87 87 Oct '17 87 87																			
Ev & Ind 1st cons gu g 6s. 1926 J-J 97 97 97 Jan '17 97 97																			
Evans & T H 1st cons 6s. 1921 J-J 97 97 97 97 97																			
1st general gold 5s. 1942 A-O 60 68 85 1/2 June '17 60 85 1/2																			
Mt Vernon 1st gold 6s. 1923 A-O 108 108 Nov '11 108 108																			
Sull Co Branch 1st 5s. 1930 A-O 93 93 95 June '12 93 95																			
Florida E Coast 1st 4 1/2s. 1950 J-D 93 89 1/2 Aug '17 93 89 1/2																			
Fort St & D Co 1st g 4 1/2s. 1941 J-J 56 56 92 Aug '17 56 92																			
Ft Worth & Rio Gr 1st g 4s. 1928 A-O 63 63 66 Oct '17 63 66																			
Galt Hous & Hen 1st 5s. 1933 A-O 83 87 1/2 85 1/2 June '16 83 87 1/2																			
Great Nor C B & Q coll 4s. 1912 Q-J 93 1/2 93 1/2 94 177 93 1/2 97																			
Registered. 1912 Q-J 93 1/2 93 1/2 Oct '17 93 1/2 93 1/2																			
1st & ref 4 1/2s Series A. 1961 J-J 89 89 1/2 89 1/2 89 1/2																			
Registered 1961 J-J 89 89 1/2 89 1/2 89 1/2																			
St Paul M & Man 4s. 1933 J-J 84 1/2 85 89 1/2 Sept '17 84 1/2 89 1/2																			
1st consol gold 6s. 1933 J-J 102 1/2 110 110 Aug '17 111 121																			
Registered 1933 J-J 103 114 118 Apr '17 118 118																			
Reduced to gold 4 1/2s. 1933 J-J 90 1/2 99 90 2 90 105 1/2																			
Registered 1933 J-J 86 1/2 102 1/2 May '16 86 1/2 98 1/2																			
Mont ext 1st gold 4s. 1937 J-D 81 90 89 1/2 Aug '17 81 90 1/2																			
Registered 1937 J-D 80 1/2 89 95 1/2 Mar '16 80 1/2 95 1/2																			
Pacific ext guar 4s E. 1940 J-J 82 82 84 July '17 82 84																			
E Minn Nor Div 1st g 4s. 1948 A-O 98 102 108 Jan '17 98 108																			
Minn Union 1st g 6s. 1922 J-J 102 102 108 Jan '17 102 108																			
Mont 1st gu g 6s. 1937 J-J 102 1/2 113 113 May '07 113 124 1/2																			
Registered 1937 J-J 99 99 1/2 Oct '17 99 1/2 115 1/2																			
1st guar gold 5s. 1937 J-J 95 1/2 109 1/2 Aug '16 95 1/2 109 1/2																			
Will & S F 1st gold 5s. 1938 J-D 95 1/2 109 1/2 Dec '16 95 1/2 109 1/2																			
Green Bay & W deb 6s "A". Feb 70 79 1/2 69 1/2 Dec '17 70 79 1/2																			
Debenture 6s "B". Feb 61 8 9 1/2 Oct '17 61 8 9 1/2																			
Gulf & S I 1st ref & t g 5s. 1952 J-J 72 80 80 1/2 June '17 72 80 1/2																			
Hocking Val 1st cons g 4 1/2s. 1999 J-J 80 82 1/2 81 Oct '17 80 82 1/2																			
Registered 1999 J-J 98 1/2 98 1/2 Jan '14 98 1/2 98 1/2																			
Col & H V 1st ext g 4s. 1948 A-O 87 1/2 87 1/2 Aug '17 87 1/2 88 1/2																			
Col & Tol 1st ext 4s. 1955 F-A 67 1/2 88 88 Nov '16 67 1/2 88																			
Houston Belt & Term 1st 5s. 1937 J-J 95 95 90 1/2 Apr '17 95 90 1/2																			
Illinois Central 1st gold 4s. 1951 J-J 95 97 97 Sept '17 95 97																			
Registered 1951 J-J 92 92 92 Sept '17 92 92																			
1st gold 3 1/2s. 1951 J-J 90 78 Sept '17 90 78																			
Registered 1951 J-J 84 84 Nov '15 84 84																			
Extended 1st gold 3 1/2s. 1951 A-O 80 80 80 80 80																			
1st gold 3s. 1951 A-O 80 80 80 80 80																			
Registered 1951 A-O 80 80 80 80 80																			
1st gold 3s. 1951 M-S 80 80 80 80 80																			
Collateral trust gold 4s. 1951 A-O 75 81 76 Oct '17 75 81																			
Registered 1951 A-O 67 1/2 95 1/2 Sep '12 67 1/2 95 1/2																			
1st refunding 4s. 1955 M-N 79 1/2 79 1/2 79 1/2 79 1/2 79 1/2																			
Purchased lines 3 1/2s. 1952 J-J 74 74 75 75 75																			
L N O & Texas gold 4s. 1953 M-N 74 74 1/2 74 1/2 74 1/2																			
Registered 1953 M-N 70 84 84 May '14 70 84																			
Calro Bridge gold 4s. 1950 J-D 89 89 89 89 89																			
Litchfield Div 1st gold 3s. 1951 J-J 74 74 74 74 74																			
Louis Div & Term g 3 1/2s. 1953 J-J 78 1/2 78 1/2 Aug '17 78 1/2 83																			
Registered 1953 J-J 83 83 May '12 83 83																			
Middle Div reg 5s. 1921 F-A 100 100 100 100 100																			
Omaha Div 1st gold 3s. 1951 F-A 51 1/2 64 72 1/2 Jan '17 51 1/2 64																			
St Louis Div & Term g 3s. 1951 J-J 64 65 65 Sept '17 64 65																			
Gold 3 1/2s. 1951 J-J 80 77 1/2 Aug '17 80 77 1/2																			
Registered 1951 J-J 80 80 80 80 80																			
Spring Div 1st g 3 1/2s. 1951 J-J 78 1/2 80 80 Nov '16 78 1/2 80																			
Western lines 1st g 4s. 1951 F-A 79 1/2 91 1/2 91 1/2 91 1/2 91 1/2																			
Registered 1951 F-A 92 92 92 92 92																			
Bellev & Car 1st 6s. 1923 J-D 107 1/2 117 1/2 May '10 107 1/2 117 1/2																			
Carb & Shaw 1st gold 4s. 1932 M-S 90 90 90 90 90																			
Chic St L & N O gold 5s. 1951 J-D 99 1/2 100 100 Oct '17 99 1/2 100																			
Registered 1951 J-D 114 114 Feb '11 114 114																			
Gold 3 1/2s. 1951 J-D 90 90 Oct '09 90 90																			
Registered 1951 J-D 92 92 92 92 92																			
Joint 1st ref 5s Series A. 1963 J-D 92 1/2 92 1/2 92 1/2 92 1/2 92 1/2																			
Memph Div 1st g 4s. 1951 J-D 72 1/2 90 88 Apr '17 72 1/2 90																			
Registered 1951 J-D 80 80 80 80 80																			
St Louis Sou 1st gu g 4s. 1931 M-S 72 1/2 80 89 Apr '17 72 1/2 89																			
Ind Ill & Iowa 1st g 4s. 1950 J-J 72 1/2 89 89 Apr '17 72 1/2 89																			
Int & Grant Nor 1st g 6s. 1919 M-N 95 95 95 95 95																			
James Frank & Clear 1st 4s. 1959 J-D 71 1/2 82 1/2 June '17 71 1/2 82 1/2																			
Kansas City Sou 1st gold 3s. 1950 A-O 60 1/2 60 60 60 60 60																			
Registered 1950 A-O 78 78 1/2 78 1/2 78 1/2																			
Ref & Imp 1950 A-O 82 1/2 82 1/2 82 1/2 82 1/2 82 1/2																			
Kansas City Term 1st 5s. 1960 J-J 98 1/2 98 1/2 Aug '17 98 1/2 98 1/2																			
Lake Erie & West 1st g 5s. 1937 J-J 94 94 94 94 94																			
2d gold 5s. 1941 J-J 99 99 99 99 99																			
North Ohio 1st guar g 5s. 1945 A-O 92 93 1/2 93 1/2 93 1/2																			
Leh Val N Y 1st gu g 4 1/2s. 1940 J-J 84 1/2 89 89 Oct '17 84 1/2 89																			
Registered 1940 J-J 92 92 92 92 92																			
Lehigh Val (Pa) cons g 4s. 2003 M-N 93 94 95 1/2 July '17 93 95 1/2																			
General cons 4 1/2s. 2003 M-N 93 94 95 1/2 July '17 93 95 1/2																			
Leh V Term Ry 1st gu g 5s. 1941 A-O 100 1/8 103 100 1/8 Oct '17 100 1/8 103																			
Registered 1941 A-O 100 1/8 103 100 1/8 Oct '17 100 1/8 103																			
Leh Val Coal Co 1st gu g 5s. 1933 J-J 103 1/2 105 103 1/2 Aug '17 103 1/2 105																			
Registered 1933 J-J 105 105 Oct '13 105 105																			
1st int reduced to 4s. 1933 J-J 86 1/2 87 86 1/2 Apr '17 86 1/2 87																			
Leh & N Y 1st guar g 4s. 1945 M-S 72 87 72 87 Apr '17 72 87																			
Registered 1945 M-S 72 87 72 87 Apr '17 72 87																			
Long Isld 1st cons gold 5s. 1931 Q-J 93 1/4 105 93 1/4 Sept '17 93 1/4 105																			
1st consol gold 4s. 1931 Q-J 81 1/2 81 1/2 June '16 81 1/2 81 1/2																			
General gold 4s. 1938 J-D 81 1/2 81 1/2 Feb '17 81 1/2 81 1/2																			
Ferry gold 4 1/2s. 1922 M-S 98 1/2 98 1/2 July '17 98 1/2 98 1/2																			
Gold 4s. 1932 J-D 98 1/2 98 1/2 Oct '06 98 1/2 98 1/2																			
Unified gold 4s. 1949 M-S 98 1/2 98 1/2 May '17 98 1/2 98 1/2																			
Debenture gold 5s. 1934 J-D 96 1/2 96 1/2 May '17 96 1/2 96 1/2																			
20-year p m deb 5s. 1937 M-N 77 1/2 78 1/2 78 1/2 78 1/2 78 1/2																			
Guar refunding gold 4s. 1949 M-S 79 79 79 79 79																			
Registered 1949 M-S 95 95 Jan '11 95 95																			
N Y B & M B 1st con g 5s. 1935 A-O 92 1/4 103 1/4 Apr '17 92 1/4 103 1/4																			
N Y & R B 1st gold 5s. 1927 M-S 104 1/2 104 1/2 Aug '17 104 1/2 104 1/2																			
Nor Sh B 1st con g 5s. 1932 Q-J 90 100 Aug '16 90 100																			
Louisiana & Ark 1st g 5s. 1927 M-S 83 88 86 July '17 83 88																			
Louisville & Nashv gen 6s. 1930 J-D 110 112 1/2 110 110 110																			
Gold 5s. 1937 M-N 100 100 1/2 102 1/2 May '17 100 100 1/2																			
Unified gold 4s. 1940 J-J 87 87 87 87 87																			
Registered 1940 J-J 96 1/2 96 1/2 Jan '17 96 1/2 96 1/2																			
Collateral trust gold 5s. 1931 M-N 100 100 100 100 100																			
E H & Nash 1st g 6s. 1919 J-D 101 103 1/2 July '17 101 103 1/2																			
L Cin & Lex gold 4 1/2s. 1931 M-N 84 98 1/2 84 98 1/2																			
N O & M 1st gold 6s. 1930 J-J 100 112 100 Aug '17 100 112																			
2d gold 6s. 1930 J-J 96 1/2 96 1/2 Feb '17 96 1/2 96 1/2																			
Paducah & Mem Div 4s. 1946 F-A 72 1/2 89 72 1/2 89																			
St Louis Div 1st gold 6s. 1921 M-S 100 100 100 100 100																			
2d gold 3s. 1920 M-S 96 1/2 96 1/2 May '17 96 1/2 96 1/2																			
Atl Knox & Cin Div 4s. 1955 M-N 75 82 81 Oct '17 75 82																			
Atl Knox & Nor 1st g 5s. 1946 J-D 97 108 1/2 Jan '17 97 108																			

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week ending Nov. 2.										Week ending Nov. 2.										
Interest	Period	Price	Week's	Range	Bonds		Range	Bonds		Interest	Period	Price	Week's	Range	Bonds		Range	Bonds		
		Friday	Range or	Since	Sold	Jan. 1.		Sold				Friday	Range or	Since	Sold		Jan. 1.			
		Nov. 2.	Last Sale	Jan. 1.								Nov. 2.	Last Sale	Jan. 1.						
N. Y. Cent & H. R. R. (Con.)—																				
N. Y. & P. U. 1st cons gu 4 1/2	1993	A-O	70 1/8	Ask	70 1/8	Aug '17	70 1/8	94		P. C. & St. L. (Con.)	1957	M-N	91 3/8	Ask	92 1/2	Oct '17	90 1/4	97		
Pine Creek reg guar 6 1/2	1932	J-D	101 1/8	Ask	101 1/8	May '15	101 1/8	104 1/4		Series G 4 1/2 guar.	1963	F-A	92 1/4	Ask	92 1/2	Oct '17	92 1/8	103 1/2		
R. W. & O. 1st ext 5 1/2	1922	A-O	97 1/8	98 1/4	97 1/8	Oct '17	97 1/8	100 1/4		Series I cons gu 4 1/2	1932	A-O	101 1/4	Ask	101 1/4	Oct '17	100 1/2	103 1/4		
R. W. & O. T. 1st gu 5 1/2	1918	M-N	97 1/8	100 1/4	97 1/8	Oct '17	97 1/8	100 1/4		C. St. L. & P. 1st cons g 5 1/2	1932	A-O	101 1/4	Ask	101 1/4	Oct '17	100 1/2	103 1/4		
Butland 1st cons g 4 1/2	1941	F-J	73 1/2	Ask	73 1/2	Aug '17	73 1/2	90		Peoria & Pekin Union 1st 6 1/2	1921	Q-F	100	Ask	100	June '17	100	100		
Og & L Cham 1st gu 4 1/2	1948	J-J	73 1/2	Ask	73 1/2	Aug '17	73 1/2	90		2d gold 4 1/2	1921	M-N	82	Ask	87	Mar '16	81	95		
Rutland 1st cons g 4 1/2	1949	J-J	70 1/2	Ask	70 1/2	June '09	70 1/2	70 3/8		Pere Marquette 1st Ser A 5 1/2	1956		82	Sale	82	Oct '17	81	77 1/2		
St. Lawrence & Adir 1st g 5 1/2	1936	F-J	101	101	101	Nov '16	101	103 1/4		1st Series B 4 1/2	1958		66	66 1/2	65	Feb '17	65	77 1/2		
2d gold 6 1/2	1926	A-O	101	Ask	101	Nov '16	101	103 1/4		Philippine Ry 1st 30-yr 1 1/2 4 1/2	1937	F-J	99	99	109	Jan '17	109	109		
Utica & Hk Riv gu 4 1/2	1922	F-J	90 1/8	97	97 1/2	July '16	90 1/8	87		Pitts Sh & L E 1st g 5 1/2	1940	A-O	99	99	109	Jan '17	109	109		
Lake Shore gold 3 1/2	1927	J-D	75 1/8	78 1/2	75 1/8	Oct '17	75 1/8	87 1/2		1st consol gold 5 1/2	1943	F-J	95 1/2	113	Nov '17	87	96 1/2			
Registered	1927	J-D	75 1/8	78 1/2	75 1/8	Oct '17	75 1/8	87 1/2		Reading Co gen gold 4 1/2	1927	F-J	87	Sale	87	87 1/2	16			
Debtenture gold 4 1/2	1928	M-S	86 1/2	88	88	88 1/2	25	88 1/2		Jersey Central coll g 4 1/2	1951	A-O	87 1/2	88 1/2	87 1/2	Oct '17	87 1/2	95		
25-year gold 4 1/2	1931	M-N	85 1/2	Sale	85 1/2	87 1/2	16	85 1/2		Atlantic City guar 4 1/2	1951	F-J	87 1/2	88 1/2	87 1/2	Oct '17	87 1/2	97		
Registered	1931	M-N	85 1/2	Sale	85 1/2	87 1/2	16	85 1/2		St. Jos & Gr 1st g 4 1/2	1947	F-J	57 1/2	57 1/2	57 1/2	Oct '17	57 1/2	82		
Ka A & G R 1st gu 5 1/2	1938	F-J	104 1/8	Ask	104 1/8	Dec '15	104 1/8	103 3/4		St. Louis & San Fran (reorg) Co	1950	F-J	57 1/4	Sale	57 1/4	58 1/2	195	57 1/4	71 1/2	
Mahon C. R. 1st 5 1/2	1934	A-O	103 1/8	Ask	103 1/8	May '17	103 1/8	103 3/4		Prior Lien Ser A 4 1/2	1950	F-J	74 1/2	75	76	23	75	83 1/2		
Elitz & E. 2d g 5 1/2	1928	A-O	101 1/8	Ask	101 1/8	Jan '09	101 1/8	103 3/4		Cum adjust Ser A 4 1/2	1955	A-O	60 1/2	Sale	60	61 1/4	124	60	76	
Elitz McK & Y 1st gu 6 1/2	1932	F-J	101 1/8	Ask	101 1/8	Jan '09	101 1/8	103 3/4		Income series A 6 1/2	1960	Oct	43 1/2	Sale	43	45	94	43	56 1/2	
2d guaranteed 6 1/2	1934	F-J	101 1/8	Ask	101 1/8	Jan '09	101 1/8	103 3/4		St. Louis & San Fran gen 6 1/2	1931	F-J	101	104	111	Apr '17	111	112 1/2		
McKees & B V 1st g 6 1/2	1914	M-S	91 1/8	Ask	91 1/8	Aug '17	91 1/8	99 1/2		General gold 5 1/2	1931	F-J	98 1/2	98 1/2	98 1/2	2	96 1/2	104		
Michigan Central 5 1/2	1931	M-S	91 1/8	Ask	91 1/8	Aug '17	91 1/8	99 1/2		St. L. & S. F. R. R. cons g 4 1/2	1926	F-J	98 1/2	98 1/2	98 1/2	May '16	90	90		
Registered	1931	M-S	91 1/8	Ask	91 1/8	Aug '17	91 1/8	99 1/2		South Div 1st g 5 1/2	1947	A-O	100 1/2	104	103	Oct '17	102	111 1/2		
Registered	1940	F-J	80	83	84 1/2	Sept '14	80	84 1/2		K. C. F. & M. cons g 6 1/2	1928	M-N	67 1/8	63 1/2	67	68	6	67	79 1/2	
J. L. & S. 1st gold 3 1/2	1951	M-S	67 1/2	76	79 1/2	July '17	67 1/2	86		K. C. F. & M. R. 1st ref g 4 1/2	1936	A-O	85	85	88	July '17	85	80		
1st gold 3 1/2	1952	M-N	67 1/2	76	79 1/2	July '17	67 1/2	86		St. L. S. W. 1st g 4 1/2 bond cts	1939	M-N	65	65	65	65	4	57	65 1/2	
20-year debtenture 4 1/2	1929	A-O	81	81	82	4	80 1/2	91 1/4		2d 4 1/2 income bond cts	1939	J-D	64	57	July '17	57	65 1/2			
N. Y. Chlc & St. L. 1st g 4 1/2	1937	A-O	84	84 1/2	84	4	83	95 1/2		Consol gold 4 1/2	1932	F-J	60	61	60	60	4	60	72	
Registered	1937	A-O	84	84 1/2	84	4	83	95 1/2		1st term & unit 5 1/2	1952	J-D	60	64	62	62	3	61	71 1/2	
Debtenture 4 1/2	1931	M-N	82 1/2	83	83	June '17	82 1/2	83		Gray's Pt Ter 1st gu g 6 1/2	1947	F-J	61	63	61	61	1	61	65	
West Shore 1st 4 1/2 guar.	2361	J-J	80	81	80 1/2	80 1/2	2	80 1/2		S. A. & A. Pass 1st gu g 4 1/2	1943	F-J	61	63	61	61	1	61	65	
Registered	2361	J-J	80	81	80 1/2	80 1/2	2	80 1/2		S. F. & N. P. 1st 1st g 5 1/2	1919	F-J	75 1/2	78	75 1/2	78	82 1/2			
N. Y. C. Lines eq tr 5 1/2	1916-22	M-N	76 1/2	80	80 1/2	Oct '17	76 1/2	80 1/2		Seaboard Air Line g 4 1/2	1950	A-O	71 1/4	74	71 1/4	72 1/4	2	71 1/4	82 1/2	
Equip trust 4 1/2	1917-1925	J-J	76 1/2	80	80 1/2	Oct '17	76 1/2	80 1/2		Gold 4 1/2 stamped	1950	A-O	71 1/4	74	71 1/4	72 1/4	2	71 1/4	82 1/2	
N. Y. Connect 1st gu 4 1/2	1953	F-A	93	92 1/2	92 1/2	Sept '17	93	93 1/2		Adjustment 5 1/2	1949	F-A	45 1/2	Sale	45 1/2	47	37	45 1/2	68	
N. Y. N. H. & Hartford—										Refunding 4 1/2	1959	A-O	56 1/2	60	57 1/2	57 1/2	5	57 1/2	70 1/2	
Non-conv debent 4 1/2	1947	M-S	56	56	56	Sept '17	56	56		Atl Birm 30-yr 1st g 4 1/2	1933	M-S	75	87	Mar '17	80 1/2	87			
Non-conv debent 3 1/2	1947	M-S	50	50	50	Oct '17	50	50		Car Cent 1st cons g 4 1/2	1949	F-J	80	80	Oct '17	80	88			
Non-conv debent 3 1/2	1954	A-O	48	55	52 1/2	52 1/2	2	52 1/2		Fla Cent & Pen 1st g 5 1/2	1918	J-J	98 1/2	99 1/2	Dec '17	99 1/2	99 1/2			
Non-conv debent 4 1/2	1955	J-J	56 1/2	54	54	Sept '17	54	58		1st land gr ext g 5 1/2	1930	J-J	101	101	Dec '15	101	101			
Non-conv debent 4 1/2	1956	M-N	56 1/2	54	54	Sept '17	54	58		Consol gold 5 1/2	1943	J-J	103 1/2	103 1/2	Dec '16	103 1/2	103 1/2			
Conv debtenture 3 1/2	1956	J-J	48	52 1/2	52 1/2	3	48	64		Ga & Ala Ry 1st cons 5 1/2	1945	J-J	83	100 1/2	97	Aug '17	97	102 1/2		
Conv debtenture 6 1/2	1948	J-J	85	84	85	9	84	110 1/2		Ga Car & N. O. 1st gu g 5 1/2	1929	J-J	97	97	Sept '17	97	102 1/2			
Cons Ry non-conv 4 1/2	1930	F-A	50	50	50	Oct '17	50	79		Seab & Roan 1st 5 1/2	1926	J-J	91 1/4	96	95	Oct '17	95	100 1/4		
Non-conv debent 4 1/2	1954	F-J	91 1/2	91 1/2	91 1/2	Jan '12	91 1/2	91 1/2		Southern Pacific Co—										
Non-conv debent 4 1/2	1955	J-J	79 1/2	79 1/2	79 1/2	Apr '16	79 1/2	79 1/2		Gold 4 1/2 (Cent Pac coll)	1949	J-D	71 1/2	75	75	Oct '17	75	88		
Non-conv debent 4 1/2	1956	A-O	79 1/2	79 1/2	79 1/2	Apr '16	79 1/2	79 1/2		Registered	1949	J-D	71 1/2	75	75	Oct '17	75	88		
Non-conv debent 4 1/2	1956	J-J	77 1/2	77 1/2	77 1/2	Aug '17	77 1/2	77 1/2		20-year conv 4 1/2	1929	M-S	78 1/2	Sale	78 1/2	80 1/2	48	78 1/2	88 1/2	
Barlem R. Pt. Ches 1st 4 1/2	1954	M-N	61	61	61	Apr '17	61	61		20-year conv 5 1/2	1934	J-D	89	Sale	89	93	197	89	104 1/2	
B. & N. Y. Air Line 1st 4 1/2	1955	F-A	63 1/2	74	74	Apr '17	63 1/2	74		Cent Pac 1st ref gu g 4 1/2	1949	F-A	80 1/2	Sale	80 1/2	81 1/2	24	80	93 1/2	
Cent New Eng 1st gu 4 1/2	1931	F-A	63 1/2	74	74	Apr '17	63 1/2	74		Registered	1949	F-A	80 1/2	Sale	80 1/2	81 1/2	24	80	93 1/2	
Hartford St Ry 1st 4 1/2	1930	M-S	103 1/2	103 1/2	103 1/2	May '15	103 1/2	103 1/2		Mort guar gold 3 1/2	1929	J-D	87	88	88	Oct '17	84 1/2	91 1/2		
Housatonic R. cons g 5 1/2	1937	M-N	103 1/2	103 1/2	103 1/2	May '15														

BONDS										BONDS															
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE															
Week ending Nov. 2.										Week ending Nov. 2.															
Interest	Price	Week's	Range		Interest	Price	Week's	Range		Interest	Price	Week's	Range		Interest	Price	Week's	Range							
Period	Friday	Range or	Low	High	Period	Friday	Range or	Low	High	Period	Friday	Range or	Low	High	Period	Friday	Range or	Low	High						
No. 2.	No. 2.	Last Sale			No. 2.	No. 2.	Last Sale			No. 2.	No. 2.	Last Sale			No. 2.	No. 2.	Last Sale								
Versa Crux & P 1st gu 4 1/2%..1934	J - J	35	Sept 17	35	35	Adams Ex coll tr g 4%..1948	M - S	66	67	67	Oct '17	66 1/2	84 1/2	84 1/2	Adams Ex coll tr g 4%..1948	M - S	66	67	67	Oct '17	66 1/2	84 1/2	84 1/2		
Virginia 1st 5% series A..1902	M - N	90	Sept 17	90	90	Alaska Gold M deb 6% A..1925	M - S	58	58	58	Sept '17	58	58	58	Alaska Gold M deb 6% A..1925	M - S	58	58	58	Sept '17	58	58	58		
Wabash 1st gold 5%..1939	M - N	97 1/2	97	97	8	97 1/2	97 1/2	97 1/2	97 1/2	Conv deb 6% series B..1926	M - S	58	58	58	Conv deb 6% series B..1926	M - S	58	58	58	Sept '17	58	58	58		
2d gold 5%..1939	F - A	89	89	89	3	89	89	89	89	Armour & Co 1st real est 4 1/2% 39	J - D	86	86	86	Armour & Co 1st real est 4 1/2% 39	J - D	86	86	88	4	86	94 1/2	94 1/2		
Debutent Series B..1939	M - S	80	105	Oct '16	80	80	105	Oct '16	80	Booth Fisheries deb s f 6%..1926	A - O	90	94	Apr '17	90	94	Apr '17	90	94	Apr '17	90	94	Apr '17	90	94
1st lien equip s f d g 5%..1921	M - S	99	99	Sep 17	99	99	99	Sep 17	99	Braden Cop M coll tr s f 6% 1931	F - A	92 1/2	92	92	Braden Cop M coll tr s f 6% 1931	F - A	92 1/2	92	92	92	1	92	98	98	
1st lien 50-yr g term 4%..1954	J - J	78	May '17	78	80	May '17	78	80	May '17	78	Bush Terminal 1st 4%..1952	A - O	75	83	86	Bush Terminal 1st 4%..1952	A - O	75	83	86	Sept '17	75	83	86	
Det & Ch Ext 1st g 5%..1941	J - J	99 1/2	Sept 17	99 1/2	105 1/2	99 1/2	Sept 17	99 1/2	105 1/2	Consol 5%..1955	J - J	80 1/2	87	Aug '17	80 1/2	87	Aug '17	80 1/2	87	Aug '17	80 1/2	87	Aug '17	80 1/2	
Des Moines Div 1st g 4%..1939	J - J	80	Aug '12	80	80	Aug '12	80	Aug '12	80	Bldgs 5% guar tax ex..1960	A - O	80 1/2	80 1/2	80 1/2	Bldgs 5% guar tax ex..1960	A - O	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2		
Om Div 1st g 3 1/2%..1941	A - O	74 1/2	75	Apr '17	73	77	74 1/2	75	Apr '17	73	Cerro de Pasco Copp env 6% 1925	M - N	101 1/2	101	106	Cerro de Pasco Copp env 6% 1925	M - N	101 1/2	101	106	67	104 1/2	118	118	
Tol & Ch Div 1st g 4%..1941	M - S	65	80	84 1/2	Jan '17	84 1/2	65	80	84 1/2	Chle On Stat'n 1st gu 4 1/2% A 1963	J - J	90	92	92	Chle On Stat'n 1st gu 4 1/2% A 1963	J - J	90	92	92	92	10	92	101 1/2		
Wash Term 1st gu 3 1/2%..1945	F - A	76	80	76 1/2	Aug '17	75 1/2	76	80	76 1/2	Chile Copper 10-yr conv 7% 1923	M - N	101 1/2	101	101 1/2	Chile Copper 10-yr conv 7% 1923	M - N	101 1/2	101	101 1/2	63	101	132	132		
1st 40-yr guar 4%..1952	F - A	71 1/2	91 1/2	Aug '15	64	75 1/2	71 1/2	91 1/2	Aug '15	64	Coll tr & conv 6% ser A part pd	A - O	80	80	80	Coll tr & conv 6% ser A part pd	A - O	80	80	80	80	80	80	80	
West Maryland 1st g 4%..1952	A - O	64	64	Oct '17	64	75 1/2	64	64	Oct '17	64	do do full paid..1941	J - J	80	80	80	do do full paid..1941	J - J	80	80	80	80	80	80	80	
West N Y & Pa 1st g 5%..1937	J - J	104 1/2	101	July '17	99	105 1/2	104 1/2	101	July '17	99	Computing-Tan-Hec s f 6%..1941	J - J	80	84	83	Computing-Tan-Hec s f 6%..1941	J - J	80	84	83	83	83	83	83	
Gen gold 4%..1943	A - O	40	86	Mar '17	85 1/2	86	40	86	Mar '17	85 1/2	Granby Cons M S & Poon 6% A..1924	M - N	93	100	100	Granby Cons M S & Poon 6% A..1924	M - N	93	100	100	100	100	100	100	
Income 5%..1943	M - S	83 1/2	83 1/2	81 1/2	6	82 1/2	83 1/2	83 1/2	81 1/2	Stampd 100%..1924	M - N	98	101	101	Stampd 100%..1924	M - N	98	101	101	101	101	101	101		
Western Pac 1st ser A 5%..1946	A - O	99	100 1/2	Apr '17	100	100	99	100 1/2	Apr '17	100	Great Falls Pow 1st s f 5%..1940	M - N	95	101	Oct '17	95	101	Oct '17	95	101	Oct '17	95	101	Oct '17	95
Whelan & L 1st g 5%..1926	F - A	86	9 1/2	100	Feb '17	100	86	9 1/2	100	Int Mercan Marine s f 5%..1941	A - O	91 1/2	91	93	Int Mercan Marine s f 5%..1941	A - O	91 1/2	91	93	231	88	96 1/2	96 1/2		
Wheat Div 1st gold 5%..1928	J - J	98 1/2	99 1/2	Mar '17	99 1/2	99 1/2	98 1/2	99 1/2	Mar '17	99 1/2	Montana Power 1st 5% A..1943	J - J	90 1/2	90 1/2	91	Montana Power 1st 5% A..1943	J - J	90 1/2	90 1/2	91	91	90	100 1/2	100 1/2	
Ext & Imp 1st gold 5%..1930	F - A	98 1/2	99 1/2	Mar '17	99 1/2	99 1/2	98 1/2	99 1/2	Mar '17	99 1/2	Morris & Co 1st s f 4 1/2%..1939	J - J	87	87	87	Morris & Co 1st s f 4 1/2%..1939	J - J	87	87	87	87	87	87	87	
Refunding 4 1/2% series A..1946	M - S	76	76	July '17	76	82	76	76	July '17	76	Mtge Bond (N Y) 1st ser 2..1966	A - O	80	80	80	Mtge Bond (N Y) 1st ser 2..1966	A - O	80	80	80	80	80	80	80	
RR 1st consol 4%..1946	M - S	70	76	July '17	76	82	70	76	July '17	76	10-20-yr 5% series 3..1932	J - J	72 1/2	73	Sept '17	72 1/2	73	Sept '17	72 1/2	73	Sept '17	72 1/2	73	Sept '17	72 1/2
Trust co of depts..1960	J - J	67 1/2	85 1/2	May '17	85	88 1/2	67 1/2	85 1/2	May '17	85	N Y Dock 50-yr 1st g 4%..1951	F - A	96 1/2	96 1/2	96 1/2	N Y Dock 50-yr 1st g 4%..1951	F - A	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	
Winstonsalem S B 1st 4%..1960	J - J	71	74 1/2	72	Oct '17	71	71	74 1/2	72	Niagara Falls Power 1st 5%..1932	J - J	96 1/2	96 1/2	96 1/2	Niagara Falls Power 1st 5%..1932	J - J	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2		
WisCent 50-yr 1st gen 4%..1949	J - J	68	74 1/2	83 1/2	July '17	83 1/2	68	74 1/2	83 1/2	Ref & gen 6%..1932	A - O	102	105 1/2	Oct '17	102	105 1/2	Oct '17	102	105 1/2	Oct '17	102	105 1/2	Oct '17	102	
Sup & Div 1st term 4 1/2% 36	M - N	68	74 1/2	83 1/2	July '17	83 1/2	68	74 1/2	83 1/2	Nias Lock & O Pow 1st 5%..1954	M - N	85 1/2	85 1/2	85 1/2	Nias Lock & O Pow 1st 5%..1954	M - N	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2		
Street Railway										Nor States Power 25-yr 5% A 1941	A - O	87 1/2	87 1/2	87 1/2	Nor States Power 25-yr 5% A 1941	A - O	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2		
Brooklyn Rapid Tran g 5%..1945	A - O	88 1/2	89 1/2	Oct '17	89 1/2	101 1/2	88 1/2	89 1/2	Oct '17	89 1/2	Ontario Power N F 1st 5%..1943	F - A	89	89	89	Ontario Power N F 1st 5%..1943	F - A	89	89	89	89	89	89	89	
1st refund conv gold 4%..2002	J - J	65	67	Oct '17	67	77 1/2	65	67	Oct '17	67	Ontario Transmission 5%..1945	M - N	81	81	81	Ontario Transmission 5%..1945	M - N	81	81	81	81	81	81	81	
6-year secured notes 5%..1918	J - J	95 1/2	95 1/2	95 1/2	8	95 1/2	95 1/2	95 1/2	95 1/2	Pub Serv Corp N J gen 5%..1954	A - O	89 1/2	89 1/2	89 1/2	Pub Serv Corp N J gen 5%..1954	A - O	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2		
Bk City 1st cons 4%..1916-1941	J - J	93	93	Oct '17	93	101 1/2	93	93	Oct '17	93	Tennessee Corp 1st conv 6%..1925	M - N	83	83	83	Tennessee Corp 1st conv 6%..1925	M - N	83	83	83	83	83	83	83	
Bk Q Co & S con gu 5%..1941	M - N	99 1/2	101	May '17	100	100	99 1/2	101	May '17	100	Wash Water Power 1st 5%..1939	J - J	98	98	98	Wash Water Power 1st 5%..1939	J - J	98	98	98	98	98	98	98	
Bklyn Q Co & S 1st g 4%..1950	F - A	92 1/2	93	92 1/2	Oct '17	92	101 1/2	93	92 1/2	Wilson & Co 1st 25-yr s f 6%..1941	A - O	98	98	98	Wilson & Co 1st 25-yr s f 6%..1941	A - O	98	98	98	98	98	98	98		
Bklyn Ua El 1st g 4-5%..1950	F - A	92 1/2	93	92 1/2	Oct '17	92	101 1/2	93	92 1/2	Manufacturing & Industrial															
Stamford 4 1/2%..1949	F - A	75	73	Sept '17	73	89 1/2	75	73	Sept '17	73	Am Ag Chem 1st 5%..1928	A - O	96	95 1/2	95 1/2	Am Ag Chem 1st 5%..1928	A - O	96	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	
Kings County E 1st g 4%..1949	F - A	77 1/2	78	Sept '17	77	89 1/2	77 1/2	78	Sept '17	77	Conv deb 5%..1924	F - A	93	93	93	Conv deb 5%..1924	F - A	93	93	93	93	93	93	93	
Nassau Elec guar gold 4%..1951	J - J	69	70	Aug '17	70	74 1/2	69	70	Aug '17	70	Am Cot Oil debenture 5%..1931	M - N	89 1/2	89 1/2	89 1/2	Am Cot Oil debenture 5%..1931	M - N	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	
Chicago Rys 1st 5%..1927	F - A	88	87 1/2	88	3	87 1/2	88	87 1/2	88	Am Hide & L 1st s f 6%..1919	M - S	99 1/2	99 1/2	99 1/2	Am Hide & L 1st s f 6%..1919	M - S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2		
Conn Ry & L 1st & ref g 4 1/2% 1951	J - J	86 1/2	100 1/2	Feb '17	101 1/2	101 1/2																			

SHARE PRICES—NOT PER CENTUM PRICES.

Saturday Oct. 27.	Monday Oct. 29.	Tuesday Oct. 30.	Wednesday Oct. 31.	Thursday Nov. 1.	Friday Nov. 2.
142 142	142 144	*142 144	140 142	*140 140	140 142
40 42	40 41	38 40	38 40	38 38	37 37
*90 96	*90 90	90 90	*80 90	*80 90	80 90
*22 23	22 22	22 22	21 22	21 21	21 21
*160 160	160 160	*160 160	*160 162	*160 160	160 162
*2 5	*2 5	*2 5	*2 5	*2 5	2 5
*15 30	*15 30	*15 30	*15 30	*15 30	15 30
*34 34	*34 34	*34 34	*34 34	*34 34	34 34
*150 153	*150 150	*150 153	*150 153	*150 153	150 153
*97 97	*97 97	*97 97	*97 97	*97 97	97 97
*140 140	*140 140	*140 140	*140 140	*140 140	140 140
*53 53	*50 52	*50 52	*50 52	*50 52	50 52
*125 125	*125 125	*125 125	*125 124	*125 124	125 124
*83 83	*83 84	*83 84	*83 84	*83 84	83 84
*92 92	*89 91	*89 91	*89 91	*89 91	89 91
*34 32	*34 32	*34 32	*34 32	*34 32	34 32
*16 16	*16 16	*16 16	*16 16	*16 16	16 16
*27 27	*27 27	*27 27	*27 27	*27 27	27 27
*90 90	*90 90	*90 90	*90 90	*90 90	90 90
*98 98	*98 98	*98 98	*98 98	*98 98	98 98
*20 20	*20 20	*20 20	*20 20	*20 20	20 20
*91 91	*91 91	*91 91	*91 91	*91 91	91 91
*35 40	*35 40	*35 40	*35 40	*35 40	35 40
*50 51	*50 50	*50 50	*50 50	*50 50	50 50
*80 82	*80 80	*80 80	*80 80	*80 80	80 80
*94 94	*94 94	*94 94	*94 94	*94 94	94 94
*11 11	*11 11	*11 11	*11 11	*11 11	11 11
*10 10	*10 10	*10 10	*10 10	*10 10	10 10
*106 107	*103 104	*103 104	*103 104	*103 104	103 104
*110 111	*110 111	*110 111	*110 111	*110 111	110 111
*113 114	*113 113	*113 113	*113 113	*113 113	113 113
*44 45	*44 44	*44 44	*44 44	*44 44	44 44
*93 94	*93 93	*93 93	*93 93	*93 93	93 93
*63 64	*64 64	*64 64	*64 64	*64 64	64 64
*83 87	*83 85	*83 85	*83 85	*83 85	83 85
*9 9	*9 9	*9 9	*9 9	*9 9	9 9
*104 105	*100 104	*100 104	*100 104	*100 104	100 104
*60 60	*60 60	*60 60	*60 60	*60 60	60 60
*14 15	*14 14	*14 14	*14 14	*14 14	14 14
*169 169	*169 169	*169 169	*169 169	*169 169	169 169
*134 135	*130 131	*128 129	*127 127	*126 127	126 127
*97 97	*97 97	*97 97	*97 97	*97 97	97 97
*83 84	*83 83	*83 83	*83 83	*83 83	83 83
*83 89	*83 89	*83 89	*83 89	*83 89	83 89
*144 145	*144 145	*144 145	*144 145	*144 145	144 145
*75 75	*75 75	*75 75	*75 75	*75 75	75 75
*88 89	*88 89	*88 89	*88 89	*88 89	88 89
*93 93	*93 93	*93 93	*93 93	*93 93	93 93
*105 105	*105 105	*105 105	*105 105	*105 105	105 105
*120 120	*120 120	*120 120	*120 120	*120 120	120 120
*80 82	*80 81	*80 81	*80 81	*80 81	80 81
*33 34	*34 34	*34 34	*34 34	*34 34	34 34
*13 13	*13 13	*13 13	*13 13	*13 13	13 13
*137 137	*133 133	*129 129	*124 124	*121 121	121 121
*60 60	*60 60	*60 60	*60 60	*60 60	60 60
*12 12	*12 12	*12 12	*12 12	*12 12	12 12
*44 44	*44 44	*44 44	*44 44	*44 44	44 44
*25 25	*25 25	*25 25	*25 25	*25 25	25 25
*105 106	*103 106	*103 106	*103 106	*103 106	103 106
*114 114	*113 114	*112 113	*113 113	*113 113	113 113
*6 6	*6 6	*6 6	*6 6	*6 6	6 6
*1 1	*1 1	*1 1	*1 1	*1 1	1 1
*91 91	*90 90	*89 90	*87 89	*85 87	85 87
*34 41	*34 34	*34 34	*34 34	*34 34	34 34
*25 25	*25 25	*25 25	*25 25	*25 25	25 25
*56 56	*55 57	*56 56	*53 55	*51 53	51 53
*13 13	*14 14	*14 14	*13 13	*12 13	12 13
*43 46	*45 50	*45 50	*43 45	*43 43	43 43
*91 91	*91 91	*91 91	*91 91	*91 91	91 91
*40 50	*40 50	*40 50	*40 50	*40 50	40 50
*19 20	*19 20	*19 20	*19 20	*19 20	19 20
*66 67	*66 67	*66 67	*66 67	*66 67	66 67
*48 49	*47 48	*46 47	*45 46	*45 46	45 46
*14 14	*14 14	*14 14	*14 14	*14 14	14 14
*43 44	*44 44	*44 44	*44 44	*44 44	44 44
*49 50	*48 50	*48 50	*48 50	*48 50	48 50
*14 14	*14 14	*14 14	*14 14	*14 14	14 14
*10 10	*10 10	*10 10	*10 10	*10 10	10 10
*54 54	*54 54	*54 54	*54 54	*54 54	54 54
*72 75	*71 74	*71 74	*70 70	*65 70	65 70
*39 40	*39 40	*39 40	*39 40	*39 40	39 40
*10 11	*10 10	*10 10	*10 10	*10 10	10 10
*54 58	*54 58	*54 58	*54 58	*54 58	54 58
*85 87	*85 87	*85 87	*85 87	*85 87	85 87
*26 28	*26 28	*26 28	*26 28	*26 28	26 28
*4 4	*4 4	*4 4	*4 4	*4 4	4 4
*6 6	*6 6	*6 6	*6 6	*6 6	6 6
*3 3	*3 3	*3 3	*3 3	*3 3	3 3
*4 4	*4 4	*4 4	*4 4	*4 4	4 4
*12 12	*12 12	*12 12	*12 12	*12 12	12 12
*13 14	*13 14	*13 14	*13 14	*13 14	13 14
*68 70	*67 69	*67 69	*67 69	*67 69	67 69
*18 18	*18 18	*18 18	*18 18	*18 18	18 18
*21 22	*21 22	*21 22	*21 22	*21 22	21 22
*13 14	*13 14	*13 14	*13 14	*13 14	13 14
*70 70	*70 70	*70 70	*70 70	*70 70	70 70
*14 15	*14 15	*14 15	*14 15	*14 15	14 15
*60 70	*60 70	*60 70	*60 70	*60 70	60 70
*13 13	*13 13	*13 13	*13 13	*13 13	13 13
*40 41	*39 40	*39 40	*37 39	*35 37	35 37
*63 63	*63 63	*63 63	*63 63	*63 63	63 63
*18 18	*18 18	*18 18	*18 18	*18 18	18 18
*68 69	*68 68	*68 68	*68 68	*68 68	68 68
*22 23	*23 23	*23 23	*23 23	*23 23	23 23
*58 59	*57 60	*57 60	*55 55	*54 54	54 54
*90 90	*90 90	*90 90	*90 90	*90 90	90 90
*5 5	*5 5	*5 5	*5 5	*5 5	5 5
*20 22	*20 21	*20 21	*20 21	*20 21	20 21
*21 21	*21 21	*21 21	*21 21	*21 21	21 21
*34 34	*34 34	*34 34	*34 34	*34 34	34 34
*5 5	*5 5	*5 5	*5 5	*5 5	5 5
*11 11	*11 11	*11 11	*11 11	*11 11	11 11
*51 52	*50 51	*50 51	*48 50	*44 48	44 48
*47 48	*47 47	*47 47	*47 47	*47 47	47 47
*2 2	*2 2	*2 2	*2 2	*2 2	2 2
*12 13	*12 13	*12 13	*12 13	*12 13	12 13
*82 83	*80 80	*81 81	*80 80	*78 79	78 79
*31 32	*31 31	*31 31	*31 31	*31 31	31 31
*21 21	*21 21	*21 21	*21 21	*21 21	21 21
*2 2	*2 2	*2 2	*2 2	*2 2	2 2
*35 36	*37 37	*35 35	*35 35	*32 35	32 35
*75 90	*75 90	*75 90	*75 90	*75 90	75 90

Sales of the
Week
SharesSTOCKS
BOSTON STOCK
EXCHANGE

Range Since Jan. 1

Range for Previous
Year 1916

BOSTON STOCK EXCHANGE			Year 1916	
	Lowest	Highest	Lowest	Highest
Railroads				
Boston & Albany.....	140 Oct 31	175 Jan 11	172 Dec	198 Feb
Boston Elevated.....	37 1/2 Nov 2	79 Jan 19	65 1/2 Apr	88 1/2 Jan
Boston & Lowell.....	21 Oct 31	133 Mar 22	119 Dec	145 Feb
Boston & Maine.....	22 Sept 17	45 Mar 16	34 Aug	52 Feb
Boston & Providence.....	160 Oct 9	213 Jan 30	200 Aug	235 1/2 May
Boston Suburban Elec Cos.....	2 July 3	3 July 3	4 1/2 Feb	5 Jan
Do pref.....	9 June 28	30 July 2	3 Dec	40 1/2 Feb
Boston & Wore Electric Cos.....	30 Aug 31	38 Feb 5	4 Mar	5 1/2 Jan
Do pref.....	30 Aug 31	38 Feb 5	42 Feb	45 1/2 July
Chic June Ry & U S Y.....	150 Jan 5	150 Jan 5	150 Oct	154 July
Do pref.....	95 Oct 5	108 Jan 27	102 1/2 Apr	110 July
Connecticut River.....	120 June 12	140 Mar 28	123 Sept	162 Feb
Fitchburg pref.....	50 Oct 9	78 1/2 Mar 22	69 1/2 Sept	87 Feb
Georgia Ry & Elec stampd.....	122 June 19	133 Jan 17	122 Jan	131 1/2 Dec
Do pref.....	83 June 2	92 1/2 Jan 9	28 Jan	94 Dec
Maine Central.....	100 Oct 25	100 1/2 Mar 7	98 Sept	102 Jan
Mass Electric Cos.....	90 May 8	6 3/4 June 26	4 1/2 Dec	48 Aug
Do pref stampd.....	14 Oct 31	31 1/2 July 3	26 Dec	44 Aug
N Y N H & Hartford.....	21 1/2 Sept 11	52 1/2 Jan 2	50 Dec	77 1/2 Jan
Northern New Hampshire.....	90 1/2 Oct 30	105 Apr 3	97 Jan	107 Sept
Old Colony.....	97 1/2 Oct 8	135 Jan 6	134 1/2 Dec	157 Feb
Rutland, pref.....	20 Oct 24	84 1/2 Feb 13	20 May	35 1/2 Dec
Vermont & Massachusetts.....	96 Sept 28	110 Jan 15	100 1/2 Aug	125 Mar
West End Street.....	38 Oct 9	56 1/2 Mar 17	55 Sept	67 1/2 Jan
Do pref.....	49 1/2 Nov 2	74 Jan 6	69 July	86 Feb
Miscellaneous				
Amer Agricul Chemical.....	76 1/2 Nov 2	94 1/2 May 2	64 Apr	102 Nov
Do pref.....	93 Nov 2	103 1/2 Jan 27	95 1/2 Mar	105 Dec
Amer Pneumatic Service.....	1 1/2 Apr 9	2 1/2 Jan 9	3 1/2 Dec	3 1/4 Apr
Do pref.....	8 1/2 Jan 2	14 Mar 8	7 Dec	16 May
Amer Sugar Refining.....	98 Nov 2	126 1/2 June 9	106 Apr	125 1/2 Oct
Do pref.....	110 Oct 22	121 1/2 Jan 24	114 1/2 Mar	124 Oct
Amer Telep & Telep.....	112 Oct 31	128 1/2 Jan 25	123 Dec	134 1/2 Sep
American Woolen of Mass.....	40 Feb 1	58 June 8	42 Aug	56 1/2 Nov
Amoskeag Manufacturing.....	92 Nov 1	100 1/2 June 9	92 Jan	101 1/2 Mar
Do pref.....	64 Oct 15	75 July 17	68 Jan	79 Nov
Art Metal Construc Inc.....	83 1/2 Oct 31	97 1/2 Jan 5	98 July	101 1/2 Feb
Atl Gulf & W I S S Lines.....	88 Sept 13	113 1/2 Aug 7	27 Jan	147 1/2 Dec
Do pref.....	55 1/2 Feb 9	66 Jan 4	42 Jan	72 1/2 Nov
Cuban Port Cement.....	12 Sept 12	20 1/2 June 22	25 1/2 July	25 1/2 July
East Boston Land.....	7 Oct 30	10 Jan 22	8 1/2 Dec	13 1/2 Jan
Edison Electric Illum.....	165 Nov 1	226 Jan 4	225 Dec	250 Mar
General Electric.....	127 1/2 Oct 31	170 1/2 Jan 16	159 1/2 Apr	186 Oct
McElwain (W H) Int pref.....	97 1/2 Oct 19	102 Jan 18	95 June	102 1/2 Sept
McElwain Gas Cos.....	80 Nov 1	100 1/2 Mar 23	79 Sept	100 1/2 Nov
Do pref.....	68 Nov 29	81 Mar 30	78 Sept	89 Feb
Mergenthaler Lintotype.....	143 July 20	169 Jan 31	155 May	181 Nov
Mexican Telephone.....	1 Mar 16	13 1/2 July 16	1 1/2 Nov	21 Jan
Mississippi River Power.....	11 June 15	11 June 15	10 Dec	19 Apr
Do pref.....	32 1/2 June 26	40 Jan 17	35 Nov	44 Feb
New Eng Cotton Yarn.....	30 Jan 9	95 Mar 28	23 1/2 July	42 Dec
Do pref.....	60 Jan 10	92 1/2 Aug 7	50 Jan	66 Dec
New England Telephone.....	105 Sept 19	124 1/2 Mar 10	120 1/2 Apr	140 Mar
Nipe Bay Company.....	118 Oct 16	147 Jan 19	102 1/2 Jan	165 Nov
Nova Scotia Steel & C.....	75 Nov 1	112 Jan 11	102 Dec	156 1/2 Nov
Pullman Company.....	129 1/2 Nov 1	166 1/2 Jan 25	158 1/2 Apr	175 Oct
Punta Alegre Sugar.....	30 Feb 15	46 Jan 3	35 1/2 Dec	59 Oct
Reece Button-Hole.....	12 1/2 Oct 10	16 Mar 29	15 Feb	16 1/2 May
Swift & Co.....	120 1/2 Nov 2	162 1/2 Apr 16	125 Feb	177 Oct
Torrington.....	40 Nov 2	68 June 7	35 Jan	70 Nov
Do pref.....	28 Aug 20	35 May 28	28 Jan	30 Mar
United Fruit.....	112 1/2 Nov 1	155 1/2 Jan 22	136 1/2 Jan	168 1/2 Aug
United Shoe Mach Corp.....	25 Oct 1	58 1/2 Jan 3	50 June	63 1/2 May
Do pref.....	25 Oct 29	30 1/2 Mar 28	28 1/2 Jan	31 Sept
U S Steel Corporation.....	93 1/2 Nov 1	135 May 28	79 Mar	129 1/2 Nov
Do pref.....	112 1/2 Oct 16	121 Jan 27	115 1/2 Feb	123 Jan
Ventura Consol Oil Fields.....	5 Aug 30	8 7/8 Jan 26	6 3/8 Sept	13 Jan
Mining				
Adventure Con.....	25 1 Oct 26	41 1/2 Jan 2	1 1/2 Feb	5 1/2 Dec
Albee.....	25 84 Nov 2	108 Jan 2	91 Aug	125 1/2 Nov
Alaska Gold.....	10 3 1/4 Nov 2	11 1/2 Jan 2	10 Dec	26 1/2 Jan
Algonquin Mining.....	25 14 Sept 12	14 Jan 2	24 May	21 Nov
Allouez.....	25 51 1/2 Nov 1	70 Mar 6	56 Dec	83 1/2 Nov
Amer Zinc, Lead & Smelt.....	25 12 Nov 2	41 1/2 Jan 26	29 1/2 July	97 1/2 Apr
Do pref.....	25 43 Oct 30	73 Jan 3	60 July	86 1/2 Nov
Arizona Commercial.....	5 8 1/2 Oct 17	15 1/2 June 11	7 1/2 July	18 Nov
Butte-Balaklava Copper.....	10 40 Sept 27	21 Jan 26	12 Aug	5 1/2 Feb
Butte & Sup Cop (Ltd).....	10 18 1/2 Oct 16	52 Jan 26	42 Dec	105 1/2 Mar
Calumet & Arizona.....	25 62 Nov 2	85 1/2 Jan 26	66 June	101 Aug
Calumet & Hecla.....	25 425 Oct 31	590 Feb 20	510 Dec	660 Nov
Centennial.....	25 12 Oct 18	27 1/2 Jan 16	14 July	27 Nov
Chino Copper.....	25 39 Nov 1	63 Mar 7	46 July	73 1/2 Nov
Copper Range Cons Co.....	25 43 Nov 1	68 Jan 17	54 1/2 July	87 1/2 Nov
Daly-West.....	25 11 1/2 Apr 23	3 Jan 12	2 July	3 1/2 Mar
Davis-Daly Copper.....	10 31 1/2 Nov 1	71 Jan 16	4 1/2 Dec	71 1/2 Dec
East Butte Copper Min.....	10 9 Nov 1	16 Jan 3	11 1/2 July	20 Nov
Franklin.....	25 40 Oct 16	9 Mar 6	6 June	13 1/4 Nov
Granby Consolidated.....	100 70 Oct 17	92 Jan 17	79 July	120 Nov
Greene Cananea.....	100 39 1/2 Oct 18	46 1/2 Jan 3	34 1/2 June	55 1/2 Nov
Hancock Consolidated.....	25 8 1/2 Oct 18	20 1/2 Jan 19	10 1/2 June	23 1/2 Nov
Indiana Mining.....	25 1 1/2 Oct 26	4 Mar 22	2 Sept	6 1/2 Nov
Island Creek Coal.....	1 58 Jan 2	76 1/2 June 18	42 July	73 1/2 Dec
Do pref.....	1 84 1/2 Oct 31	94 Apr 28	88 Jan	93 1/2 Dec
Isle Royale Copper.....	25 22 1/2 Nov 2	36 Jan 18	25 July	43 Nov
Kerr Lake.....	5 4 1/4 Apr 9	6 Aug 22	3 1/2 Mar	5 3/8 May
Keweenaw Copper.....	25 14 Feb 8	4 1/2 Jan 2	2 1/2 Apr	3 1/2 May
Lake Copper Co.....	25 5 Oct 3	18 Jan 2	9 1/2 July	19 1/2 Feb
LaSalle Copper.....	25 7 1/2 May 16	5 Jan 16	3 1/2 July	6 1/2 Nov
Massan Valley Mine.....	5 4 3/4 Oct 29	8 3/8 Aug 2	1 1/2 Aug	9 Nov
Mass Consol.....	25 5 Nov 1	15 1/2 Jan 17	10 July	19 1/2 Nov
Mayflower-Old Colony.....	25 1 1/4 Oct 10	3 May 23		
Michigan.....	25 1 1/8 Aug 20	5 1/2 Mar 24	1 1/2 Jan	4 1/4 Nov
Mohawk.....	25 62 Nov 1	98 Jan 3	77 1/2 July	108 Nov
Nevada Consolidated.....	5 17 Oct 15	26 1/2 Mar 7	15 Jan	33 1/2 Nov
New Arcadian Copper.....	25 2 July 9	6 Jan 2	4 1/2 July	10 1/4 Jan
New Idria Quicksilver.....	5 11 Oct 2	17 1/2 Apr 3	9 July	24 1/4 Jan
New River Company.....	100 22 Jan 25	30 Mar 20	20 Dec	31 1/2 Nov
Do pref.....	100 70 Oct 26	92 1/4 Mar 20	77 Dec	93 1/4 Nov
Nipissing Mines.....	5 6 3/4 July 2	9 3/8 Sept 26	6 Mar	9 1/4 Nov
North Butte.....	15 11 1/4 Oct 18	24 1/2 Mar 28	20 July	32 1/2 Nov
North Lake.....	25 5 1/4 Oct 18	24 Jan 3	16 Oct	21 1/2 Jan
Ojibway Mining.....	25 1 1/8 Oct 31	2 1/2 Jan 12	1 1/2 July	2 1/2 Apr
Old Dominion Co.....	25 3 1/4 Nov 2	6 1/2 Mar 12	59 Dec	83 Nov
Onondaga.....	25 58 1/2 Nov 2	95 Mar 12	70 July	105 Nov
Pond Creek Coal.....	16 Nov 1	28 1/2 June 18	11 1/2 Mar	20 1/2 Dec
Quincy.....	25 64 1/4 Nov 1	94 1/2 Feb 21	81 July	109 1/2 Nov
Ray Consolidated Copper.....	10 21 1/4 Nov 1	32 1/2 Apr 8	20 1/2 June	36 1/2 Nov
St Mary's Mineral Land.....	25 53 Oct 18	89 1/2 Mar 6	61 1/2 Jan	110 Nov
Santa Fe Gold & Copper.....	10 7 1/2 Nov 1	2 Jan 2	1 1/4 July	3 7/8 Jan
Shannon.....	10 5 1/8 Oct 18	10 Jan 5	7 July	12 1/2 Feb
Shattuck-Arizona.....	10 19 Oct 31	30 1/8 Mar 10	24 1/2 July	40 1/2 Feb
South Lake.....	25 2 Oct 30	6 1/4 Jan 2	4 Aug	8 1/2 Jan
Superior.....	25 5 Oct 31	16 1/8 Mar 6	12 1/2 July	28 1/2 Jan
Superior & Boston Copper.....	10 2 1/2 Oct 18	8 1/4 Jan 6	1 1/2 Jan	8 1/2 Oct
Tamarack.....	25 47 Feb 2	60 Jan 15	35 Aug	56 1/4 Jan
Trinity.....	25 3 1/4 May 16	8 1/2 July 11	4 1/2 July	12 1/4 Jan
Tuolumne Copper.....	25 1 1/4 Oct 15	2 1/2 Jan 8	1 1/2 Dec	2 1/2 Dec
U S Smelt Refin & Min.....	50 4 1/2 Nov 1	6 7/8 Jan 4	5 1/4 Jan	8 1/8 Nov
Do pref.....	50 47 Oct 15	5 1/2 Jan 4	49 Feb	53 1/4 Apr
Utah-Apache Mining.....	5 1 1/2 Mar 28	3 1/2 Sept 27	2 1/2 Dec	5 1/8 Apr
Utah Consolidated.....	5 12 Oct 16	21 1/2 Feb 20	12 1/2 Jan	30 1/2 Nov
Utah Copper Co.....	10 7 1/2 Oct 18	11 1/8 May 26	75 June	127 1/2 Nov
Utah Metal & Tunnel.....	1 27 1/2 Oct 31	6 3/8 Jan 16	5 1/2 Dec	11 1/2 Mar
Victoria.....	25 2 Oct 22	6 Jan 2	2 1/4 Jan	8 1/2 Nov
Winona.....	25 2 Oct 8	5 1/8 Jan 25	3 1/4 Mar	8 1/4 Nov
Wolverine.....	25 32 Nov 1	53 1/2 Mar 6	45 Oct	67 1/2 Feb
Wyandott.....	25 1 1/5 Aug 23	2 1/8 Jan 3	1 1/2 Aug	2 1/8 Feb

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Oct. 27 to Nov. 2, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
U S Liberty 1 1/2 1947	99.70	99.60	99.94	415,400	99	July 100 1/2
U S Liberty 1 1/2 1942	100	100	100	4,350	100	Oct 100
Am Tel & Tel coll 4 1/2 1929	96 1/2	81 1/2	83 1/2	7,000	81 1/2	Nov 92 1/2
5 1/2 temporary receipts	96 1/2	96	96 1/2	3,000	95 1/2	Aug 102
Atl G & W ISS L 5 1/2 1959	77	77	77 1/2	102,000	76 1/2	Oct 85 1/2
Gr Nor-C-B & Q 4 1/2 1921	93 1/2	93 1/2	94	7,000	93 1/2	Oct 99 1/2
Mass Gas 4 1/2 1931	86	86	86	1,000	84 1/2	Oct 94 1/2
Miss River Power 5 1/2 1951	68	68	68 1/2	4,000	68	Sept 78
N E Telephone 5 1/2 1932	93 1/2	93 1/2	94	7,000	93	Oct 100 1/2
New River 5 1/2 1934	79	79	79	5,000	79	Jan 82
Swift & Co 1 1/2 1944	94 1/2	94 1/2	95 1/2	9,000	94 1/2	Oct 102 1/2
United Fruit 4 1/2 1923	95	95	95	1,000	93	Sept 98 1/2
U S Smelt Ref & M conv 6 1/2	100 1/2	100 1/2	100 1/2	2,000	99 1/2	Aug 109
Western Tel & Tel 5 1/2 1932	91	92	92	17,000	90	Oct 100 1/2

Chicago Stock Exchange.—Record of transactions at Chicago Oct. 27 to Nov. 2, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
American Radiator.....100		292	292	77	227 1/2	June 44 1/2	Feb 44 1/2
Amer Shipbuilding.....100		90	91	545	39	Feb 95 1/2	Aug 95 1/2
Booth Fisheries, com. new		21	22	150	21	Oct 25	July 25
Preferred.....100		83	84	10	81	Feb 94	Apr 94
Cal & Chic Canal & D. 100	51 1/2	51 1/2	51 1/2	175	49	Mar 57 1/2	June 57 1/2
Cale City & C Ry ptsh com		1 1/2	1 1/2	100	1 1/2	Oct 4 1/2	Jan 4 1/2
Preferred.....100		18	18	1	18	Oct 35 1/2	Jan 35 1/2
Chic Pneumatic Tool.....100	51	51	55	175	51	Nov 78	June 78
Chic Rys part ctf "2".....100	10	9 1/2	10	160	9 1/2	Oct 25	Jan 25
Chicago Title & Trust.....100	185	185	185	92	185	Oct 220 1/2	Feb 220 1/2
Commonwealth-Edison 100	107 1/2	105 1/2	110	1,301	105 1/2	Oct 142 1/2	Jan 142 1/2
Cudahy Pack Co com.....100	112	110	118	3,760	108 1/2	Feb 129 1/2	Apr 129 1/2
Deere & Co pref.....100	99 1/2	99 1/2	100	450	96 1/2	Feb 100 1/2	Aug 100 1/2
Diamond Match.....100	103	108	112 1/2	519	108	Nov 132 1/2	Mar 132 1/2
Hartman Corp.....100	47	47	47	30	47	Oct 78 1/2	Jan 78 1/2
Hart Shatt & Marx pref.....100	109	109	109	20	109	Nov 118 1/2	Jan 118 1/2
Lindsay Light.....100	24 1/2	23 1/2	27	920	16 1/2	Nov 35	June 35
Preferred.....100		31	31	10	31	Oct 58	Apr 58
Middle West Utilities com.		58	60	60	58	Oct 78	Mar 78
Preferred.....100		90 1/2	90 1/2	100	90 1/2	Nov 118	Mar 118
National Biscuit.....100	50	50	57	626	50	Nov 83 1/2	Aug 83 1/2
National Carbon.....new		120	122	30	120	Oct 130	Aug 130
Preferred.....new		40	44	943	37	Oct 106	Jan 106
People's Gas Lt & Coke 100	44	102	110	432	100	Oct 155 1/2	Aug 155 1/2
Prest-O-Lite Co Inc.....100	75	75	78	113	75	Nov 114	Jan 114
Pub Serv of No Ill com 100	91	88	91	6	88	Nov 102 1/2	Jan 102 1/2
Preferred.....100		272 1/2	272 1/2	5	272 1/2	Nov 340	Jan 340
Quaker Oats Co.....100		97 1/2	99 1/2	77	97 1/2	Nov 115	Feb 115
Preferred.....100		142 1/2	137 1/2	154	12,010	Oct 137 1/2	Nov 137 1/2
Sears-Roebuck com.....100	50 1/2	50	59 1/2	1,311	50	Nov 101	Jan 101
Stewart War Speed com 100	125	122	138	16,665	122	Nov 165 1/2	May 165 1/2
Swift & Co.....100		130 1/2	141	1,577	126	Oct 210	Apr 210
Union Carbide Co.....100	50 1/2	45	58	26,912	45	Nov 58	Oct 58
Union Carbide & Carb w 1 1/2	18	17 1/2	19 1/2	655	17 1/2	Nov 34 1/2	Jan 34 1/2
United Paper Bd com.....100		65	65	300	65	Nov 81	May 81
Preferred.....100		109 1/2	109 1/2	110 1/2	195	Oct 117 1/2	Jan 117 1/2
Ward, Montg & Co, pref.....100		44	45	1,067	44	Nov 84 1/2	May 84 1/2
Wilson & Co common.....100	93 1/2	98	99 1/2	88	98	Oct 107 1/2	May 107 1/2
Preferred.....100		91	91 1/2	\$17,000	90 1/2	Aug 99 1/2	Mar 99 1/2
Chicago City Ry 5 1/2 1927	88	87 1/2	88	21,000	87 1/2	Oct 97 1/2	Jan 97 1/2
Chicago Rys 5 1/2 1927	58	58	58	6,000	58	Nov 70 1/2	Jan 70 1/2
Chic Rys 4 1/2 series "B".....100		97	97	1,000	97	Oct 97	Oct 97
Chic Rys 4 1/2 series C.....100		30	30	1,000	30	Oct 44 1/2	Jan 44 1/2
Chic Ry Ad Inc 4 1/2 1927	91	91	95 1/2	12,000	91	Nov 103 1/2	Jan 103 1/2
Common-Edison 5 1/2 1943	99.96	99.96	99.99	75,000	99.90	Oct 100 1/2	June 100 1/2
Cudahy Pack 1st M 5 1/2 1946	59.58	59.58	59.99	5,000	58	Nov 70 1/2	Jan 70 1/2
Liberty Loan 3 1/2 1945	79	77	80	2,000	79	Nov 96	Oct 96
Mex W Slave El 1st 4 1/2 1938	87	87	87	2,000	87	Oct 96 1/2	Jan 96 1/2
Peop Gas Lt & C 1st 6 1/2 1943	82 1/2	82 1/2	83 1/2	7,000	82 1/2	Aug 89 1/2	Jan 89 1/2
Pub Serv Co 1st ref 6 1/2 1924	94 1/2	93 1/2	95 1/2	41,000	93 1/2	Nov 102	Jan 102
South Side Elev 4 1/2 1924	98 1/2	98 1/2	98 1/2	16,000	98 1/2	Nov 103 1/2	Jan 103 1/2
Swift & Co 1st 6 1/2 1941							
Wilson & Co 1st 6 1/2 1941							

z 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. 27 to Nov. 2, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Amer Wind Glass Mach 100	40 1/2	40	45 1/2	1,179	40	Nov 62	Jan 62
Amer Wind Glass pref 100		100 1/2	100 1/2	100	100 1/2	Nov 110	Jan 110
Columbia Gas & Elec.....100	30 1/2	30 1/2	30 1/2	20	30 1/2	Nov 47 1/2	Apr 47 1/2
Cruible Steel com.....100	58	58	59 1/2	10	58	Nov 90 1/2	July 90 1/2
Preferred.....100		89	89	50	89	Nov 112 1/2	Mar 112 1/2
Diana Mines.....100		7c	8c	1,600	6c	Oct 1	Apr 1
Harb-Walk Refrac pref 100		104	104	10	104	Feb 109	Jan 109
Independ Brewing com 50	2 1/2	1 1/2	2 1/2	670	1 1/2	June 3 1/2	Jan 3 1/2
Preferred.....50		13 1/2	14 1/2	63	8	June 17 1/2	Jan 17 1/2
La Belle Iron Wks com 100	105	105	105	85	71 1/2	Feb 120	Aug 120
Preferred.....100		120	120	75	120	Oct 128 1/2	Apr 128 1/2
Mfra Light & Heat.....50	51 1/2	51	56 1/2	1,785	51	Nov 128 1/2	Apr 128 1/2
Nat Fireproofing com.....50		4 1/2	4 1/2	345	4 1/2	Sept 7 1/2	Jan 7 1/2
Preferred.....50		11 1/2	11 1/2	110	11 1/2	Oct 17 1/2	Jan 17 1/2
Ohio Fuel Supply.....25	42	41	46 1/2	1,350	41	Nov 56	Jan 56
Oklahoma Gas new.....25	26 1/2	26 1/2	28	852	26 1/2	Aug 30	Aug 30
Pittsb Brewing com.....50	4 1/2	4 1/2	4 1/2	1,545	4 1/2	June 5 1/2	Oct 5 1/2
Preferred.....50		15	15	40	10	May 21	July 21
Pittsb Jerome Copper.....100		47c	53c	23,400	47c	May 1.55	Jan 1.55
Pittsb & Mt Shasta Cop.....100	26c	25c	37c	5,600	25c	Nov 1.20	Jan 1.20
Pittsb Oil & Gas.....100	5 1/2	5 1/2	6 1/2	705	4 1/2	May 17 1/2	Mar 17 1/2
River Side Eastern Oil pref		2 1/2	2 1/2	300	2 1/2	Oct 2 1/2	Nov 2 1/2
Ross Mining & Milling.....100		10c	10c	1,200	9c	Oct 25c	Jan 25c
San Toy Mining.....100		10c	11c	1,400	10c	Oct 21c	May 21c
Union Natural Gas.....100		166	166	50	166	Oct 185	Jan 185
U S Steel Corp com.....100	98	94	103 1/2	1,400	94	Nov 136 1/2	May 136 1/2
Westinghouse Air Brake 50	98	94 1/2	104	1,909	94 1/2	Nov 157 1/2	Feb 157 1/2
West'n El & Mfg com 50	40	40	42	3,125	40	Oct 58 1/2	May 58 1/2
Bonds.....							
Pittsb Brewing 6 1/2 1949	53	53	53	\$5,000	45	Apr 68	Jan 68
Pittsb Coal deb 5 1/2 1931	99 1/2	99 1/2	99 1/2	2,000	98 1/2	Oct 100 1/2	Mar 100 1/2

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Oct. 27 to Nov. 2, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday	Week's Range		Sales for Week.	Range since Jan. 1.		
		Last Sale. Price.	Low.	High.		Low.	High.	
Atlantic Petroleum.....			4	4	100	4	Oct 9½	Mar
Balt Electric pref.....50	40		40	40	38	40	Nov 46	Jan
Baltimore Tube.....100			85	86	40	85	Oct 123½	Jan
Preferred.....100			94½	94½	1	93½	Oct 109	Jan
Consol Gas, EL & Pow.....100	103		102½	107	917	102	Oct 127	Jan
Consolidation Coal.....100			95	95	35	94½	Oct 114	Jan
Cosden & Co.....5	7¾		7½	8½	3,898	7¾	Oct 18½	Jan
Cosden Gas preferred.....5	3¾		3¾	3¾	360	3¾	Oct 5½	Jan
Davidson Chemical, no par			25	28½	414	25	Nov 44½	Jan
Houston Oil trust cfs.....100			18½	19½	550	12	Oct 23½	Apr
Preferred trust cfs.....100			57½	57½	95	55	Oct 67½	Jan
Monon Vall Trac new.....25	15½		15½	15½	125	15½	Nov 16	Oct
Mt V-Woodb Mills v tr 100			14	14½	227	13	Mar 19	Jan
Preferred v tr.....100	65		64½	66	314	60½	Mar 73	July
Northern Central.....50	78¾		78	78½	176	78	Oct 89	Jan
Pennsyl Wat & Power.....100			68	69	75	68	Nov 84	Jan
United Ry & Electric.....50	25		25	25½	495	25	Oct 35½	Jan
Wash Balt & Annap com.....5			21	21½	175	15	June 23½	Oct
Wayland Oil & Gas.....5	3		3	3	115	3	Sept 5	Jan
Bonds—								
Chicago Ry 1st 5s.....1927			87½	88	\$3,000	87½	Oct 97	Jan
City & Suburban 1st 5s.....1922			100	100	2,000	99½	Oct 102½	Jan
Consol Gas gen 4½s.....1954			87	87½	2,000	87	Oct 96½	Feb
Consol Gas, EL&P 6s notes			97½	98	16,000	97½	Oct 98½	Aug
5% notes.....100			95½	95½	21,000	95	Oct 107½	Jan
Consol Coal conv 6s.....1923			102	102½	20,000	102	Sept 110	Mar
Cosden & Co series A 6s.....	81		81	81½	2,000	79½	Oct 95	Aug
Series B 6s.....1919	89½		82	83½	14,000	80	Oct 97½	Aug
Cosden Gas 6s.....1919	89½		89½	89½	16,000	88	Oct 93	Oct
Elkhorn Coal Corp 6s.....1925			97	97½	4,000	97	Sept 101½	Jan
Elkhorn Fuel 6s.....1918			99½	99½	32,000	99½	Sept 107½	Jan
Georgia & Ala cons 5s.....1945			96½	96½	1,000	96	Sept 103½	Jan
Gas Car & Nor 1st 5s.....1929	97½		97½	97½	16,000	97½	Sept 103½	Jan
Houston Electric 5s.....1928			93½	93½	1,000	93½	Nov 93½	Nov
M St & St P C joint 5s.....1928			95½	95½	1,000	95	Sept 102½	Jan
Nor Ry & Lt 5s.....1949	96½		96	96½	6,000	95	Oct 99½	Feb
Sav Fla & W 1st 5s.....1934			100½	100½	1,000	100½	Oct 106½	Feb
United E L & P 4½s.....1929			88	88	2,000	88	June 95½	Jan
United Ry & E 4s.....1949	77¾		77½	77½	10,000	77	Oct 84½	Jan
Income 4s.....1949			58	58½	9,000	58	Oct 67½	Jan
Funding 5s small.....1936			80½	80½	100	80½	Oct 90	Jan
Wash Balt & Annap 5s.....41			81½	82	4,000	81½	Nov 88	Jan

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending Nov. 2 1917.	Stocks.		Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	United States Bonds.
	Shares.	Par Value.			
Saturday	335,200	\$30,859,000	\$577,000	\$540,000	\$3,001,000
Monday	841,160	\$80,370,500	1,045,000	749,000	2,633,000
Tuesday	912,325	\$85,934,000	1,219,000	947,000	2,538,000
Wednesday	1,124,534	\$104,587,400	1,202,500	1,107,500	2,541,000
Thursday	1,392,345	\$132,296,500	1,345,000	1,173,000	3,655,000
Friday	1,015,751	\$92,189,875	1,322,000	1,003,000	2,778,500
Total	5,621,318	\$526,236,275	\$6,750,500	\$5,560,500	\$17,149,500

Sales at New York Stock Exchange.	Week ending Nov. 2.		Jan. 1 to Nov. 2	
	1917.	1916.	1917.	1916.
Stocks—No. shares	5,621,318	6,566,172	160,453,268	168,753,471
Par value	\$526,236,275	\$546,155,425	\$14,786,937,670	\$14,604,079,865
Bank shares, par	\$1,000	\$10,000	\$107,600	\$219,100
Bonds	\$17,149,500	\$1,000	\$181,175,250	\$746,950
State, mun., &c. bonds	\$5,560,500	7,336,000	260,568,500	257,114,000
RR. and misc. bonds	6,750,500	25,065,500	412,823,000	690,559,000
Total bonds	\$29,460,500	\$32,402,500	\$857,530,750	\$948,419,950

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE STOCK EXCHANGES.

Week ending Nov. 2 1917.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	7,209	\$126,450	4,836	\$34,300	694	\$8,000
Monday	12,357	\$4,150	18,290	\$101,650	870	\$32,100
Tuesday	23,674	\$7,300	11,939	\$31,150	587	\$13,400
Wednesday	28,134	\$17,950	20,695	\$39,150	1,493	\$43,000
Thursday	29,413	\$30,000	24,138	\$38,050	3,197	\$95,000
Friday	17,016	\$91,000	14,943	\$44,750	1,702	\$10,900
Total	117,803	\$586,850	95,841	\$292,050	8,543	\$202,400

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Oct. 27 to Nov. 2, 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. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending Nov. 2.		Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week Shares.	Range since Jan. 1.			
Stocks—	Par.	Price.	Low.	High.		Low.		High.	
Aetna Explosives r (no par)		5½	5½	6¼	34,000	2	Apr	8 July	
Cifs of deposit		—	5½	5¾	100	1¼	Apr	7¾ July	
Preferred r	100	40	51	300	14½	June	51	Oct	
Air Reduction Co (no par)		75	80	1,450	65	Mar	99½	Aug	
Car Lig & Power r	25	2½	2½	3	3,250	2½	Feb	5½ July	
Carven Steel Tool	20	9¾	9½	10	1,715	*9	Oct	14 Mar	
Charcoal Iron of Am pf. 10		—	5½	5¾	50	5½	Apr	7 Jan	
Chevrolet Motor	100	68	66	74	8,300	65	Sept	146 Jan	
Cities Service com. r	100	201	199	211	9,510	199	Oct	225 Oct	
Preferred	100	77½	77	79	1,915	77	Nov	85 Aug	
Curtiss Aerop & M com (r)	100	27	26	33	4,000	16	Feb	62½ July	
Emerson Phonograph	5	5	4¾	5	575	4¾	Nov	13½ Jan	
Everett Heaney & Co. r	20	21½	21½	22¼	400	20½	Apr	25 Aug	
Intercontinental Rubb. 100		9	9	9	100	8	Sept	13 Jan	
Inter. Lube Chemical r	5	3¼	3	3¾	15,300	2½	Oct	3½ Oct	
Keyst Tire & Rubb com	10	13	13	13	200	12½	Sept	18 May	
Lake Corp Bt com r	10	4	3¾	4½	660	3¾	Nov	10½ Feb	
Manhattan Transp.	20	—	9-16	5	4,100	1½	Feb	1 Mar	
Maxim Munitions r	100	—	¾	1	20,000	¾	Oct	4½ Feb	
N Y Transportation	100	—	13½	14	400	12½	Oct	18½ Aug	
North Am Pulp & Paper (r)	100	—	2¼	2¾	1,400	2¼	Oct	9¾ Jan	
Peelers Truck & Motor	50	—	10	11	600	10	Oct	17 Feb	
Prudential Pictures r	50	7½	7½	7¾	1,050	4	May	8 Oct	
St Joseph Lead r	10	—	16	16	100	16	Oct	21 July	
Smith Motor Truck r	10	13-16	¾	15-16	2,700	¾	Nov	9 Jan	
Submarine Boat. (no par)	10	13½	13	16	7,500	13	Nov	35 May	
Todd Shipyards r (r)	10	—	77	80	305	75	Sept	87 May	
Triangle Film Corp v t c 5	10	—	¾	¾	300	11-16	Oct	3¾ Jan	
Union Carbide w l r	100	51	51	51	100	51	Nov	80 Aug	
United E Aeroplane r	5	4	4	4	500	3	June	5¾ July	
United Motors r (no par)	100	18½	18	22½	11,800	16	Sept	49 Jan	
United Zinc B. net. (no par)	10	2½	2½	2½	400	2½	Nov	6 Mar	
U S Light & Heat r	10	—	1½	1½	850	1½	Oct	2½ July	
U S Steamship	100	3¾	3¾	4	3,000	3¾	Nov	6¾ Mar	
Wright-Martin Air r (r)	10	7½	7	8½	22,300	4½	May	17 July	
Former Standard Oil Subsidiaries									
Anglo-Amer Oil	100	—	17½	18	900	16	Feb	21 June	
Rights	100	—	2	3	2,200	2	Oct	3 Oct	
Illinois Pipe Line	100	—	202	203	30	202	Oct	250 Jan	
Ohio Oil	25	297	297	320	95	297	Nov	435 Jan	
Standard Oil (Calif)	100	—	225	230	12	225	Oct	445 Jan	
Standard Oil of N J	100	522	518	530	520	480	Oct	800 Jan	
Standard Oil of N Y	100	232	229	242	720	222	Oct	345 Jan	

	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.		
		Low.	High		Low.	High.	
Other Oil Stocks							
Allen Oil r	9-16	1 1/2	3/4	5,800	7-16	Oct 1 1/2 Aug	
Barnett Oil & Gas r	1 1/2	1 1/2	1 1/2	11,800	1 1/2	Nov 4 1/2 Apr	
Bethlehem Oil & Gas r	10 1/4	10	10 1/4	4,025	10	Nov 10 1/2 Oct	
Boston-Wyoming Oil r	26c	23c	33c	99,000	15c	July 52c Sept	
Cowden & Co. r	7 1/2	7 1/2	8 1/4	11,900	7 1/2	Nov 13 1/2 June	
Preferred r	3 1/2	3 1/2	4	1,000	3 1/2	Oct 5 1/2 Jan	
Crosby Petroleum r	25c	26c	26c	5,500	22c	Oct 75c Aug	
Cumberland Prod & Ref r	1 1/2	1 1/2	1 1/2	19,250	3 1/2	July 1 1/2 Sept	
Elk Basin Petroleum r	7 1/2	7 1/2	8 1/4	5,000	7 1/2	Jan 14 1/2 Mar	
Elkland Oil & Gas r	3-16	3 1/2	3 1/2	8,700	1 1/2	Sept 3 1/2 July	
Esmeralda Oil Corp r	1 1/2	1 1/2	1 1/2	1,500	1 1/2	Oct 3 Feb	
Federal Oil r	3	2 1/2	3 1/2	7,700	2 1/2	Nov 6 1/2 Mar	
Flaris Oil r	1 1/2	1 1/2	1 1/2	10,200	1 1/2	Aug 5 1/2 Sept	
Glenrock Oil r	14 1/2	14 1/2	16	5,100	10 1/2	Aug 19 1/2 Sept	
Humble Goose Cr Oil r	3 1/2	3 1/2	3 1/2	4,000	2 1/2	Oct 3 1/2 Oct	
Internat Petroleum r	12 1/2	11 1/2	12 1/2	10,900	11	Jan 15 1/2 Mar	
Kansas-Utah Cons Oil r	1	1	1	3,000	1	Sept 13-16 Sept	
Kenova Oil	7-32	3-16	9-32	25,800	3-16	July 3 1/2 Jan	
Kentucky Petrol Prod r (r)	7 1/2	7 1/2	8 1/2	2,500	7 1/2	Oct 9 1/2 Sept	
Lost City Oil r	5-16	1 1/2	3 1/2	6,800	3-16	Oct 1 1/2 June	
Merritt Oil Corp r	28	27	33 1/2	18,200	11 1/2	Jan 42 1/2 Aug	
Metropolitan Petroleum 25	1 1/2	1 1/2	1 1/2	17,500	3 1/2	May 4 1/2 Jan	
Midwest Oil r	1.23	1.20	3 1/2	31,000	55c	Jan 1.80 July	
Preferred r	1	1	17-16	1,700	86c	Jan 1 1/2 Sept	
Midwest Refining r	116	112	140 1/2	9,84 1/2	112	Nov 188 Aug	
Northwestern Oil r	80c	78c	90c	41,500	48c	July 15-32 Sept	
Oklahoma Oil com r	6c	6c	7c	40,000	6c	July 16c Jan	
Preferred r	28c	28c	30c	1,700	26c	Oct 1 Jan	
Oklahoma Prod & Ref	7 1/2	6 1/2	8	19,500	6 1/2	Oct 14 1/2 Jan	
Omar Oil & Gas	18c	16c	20c	6,000	16c	Nov 75c Jan	
Osage-Hominy Oil r	7 1/2	6 1/2	8 1/2	14,200	6 1/2	Oct 10 1/2 Mar	
Pan Amer Petrol com r	60	45	45	100	43	Aug 54 Aug	
Penn-Kentucky Oil r	5 1/2	5 1/2	5 1/2	3,420	5 1/2	Oct 6 1/2 Aug	
Penn Ohio Oil & Gas r	12 1/2	12 1/2	12 1/2	11,700	12 1/2	Aug 12 1/2 Oct	
Red Rock Oil & Gas r	63c	63c	1,000	52c	Sept 62c Aug		
Rice Oil r	3-32	3-16	31,500	3-32	Nov 11-16 Oct		
Sapulpa Refining r	9	9	9 1/2	2,000	8 1/2	May 2 1/2 Jan	
Squoyah Oil & Ref	13-16	3 1/2	15-16	22,400	34c	Oct 50c Oct	
Somerset Oil r	7-16	3-16	3 1/2	33,000	3 1/2	Nov 1 1/2 Aug	
Tuxpan Star Oil r	1	5-16	1 1/2	17,500	42c	June 1 1/2 Jan	
United Western Oil r	3 1/2	3 1/2	5	3,400	4 1/2	Oct 11 1/2 Apr	
Victoria Oil new stk r	4 1/2	4 1/2	5	2,200	4 1/2	Oct 7 1/2 Sept	
Wyoming Un Oil new r (r)	4 1/2	4 1/2	5 1/2	2,200	4 1/2	Oct 33c Oct	
Wyoming Wonder Oil r	28c	27c	32c	11,700	18c	Oct 33c Oct	
Mining Stocks							
Acmec Cop Hill Mines r	1 1/2	1 1/2	2 1/2	19,100	13-16	June 2 1/2 Sept	
Alaska-Brit Col Metals	3 1/2	3 1/2	1 1/2	7,000	5-16	Sept 7 1/2 Mar	
Atlanta Mines r	10c	9c	11c	25,700	7c	Oct 20c Jan	
Big Ledge Copper Co	1 1/2	1 1/2	2	26,500	1 1/2	Sept 6 1/2 Jan	
Booth r	7c	7c	7c	1,000	5c	Oct 12c Jan	
Boston & Montana Dev	51c	50c	57c	22,000	46c	Oct 82c July	
Bradshaw Copper r	1 1/2	1 1/2	2 1/2	19,750	1 1/2	May 2 1/2 Oct	
Brant Mines r	57c	56c	58c	2,000	54c	Oct 58c Oct	
Butte Cop & Zinc v t c 5	6 1/2	6 1/2	8 1/2	7,200	6 1/2	Nov 14 1/2 June	
Butte-Detroit Cop & Z	5 1/2	5 1/2	7-10	7,500	4 1/2	Apr 2 1/2 Nov	
Butte-Ramsell Cop r	5 1/2	5 1/2	5 1/2	1,900	5 1/2	Oct 5 1/2 Nov	
Caledonia Mining	53c	*50c	54c	16,000	48c	Jan 78c Sept	
Calumet & Jerome Cop r	11-16	1 1/2	1 1/2	29,950	1 1/2	Apr 2 1/2 Jan	
Canada Copper Co Ltd	1 1/2	1 1/2	1 1/2	3,100	1 1/2	Feb 3 June	
Cash Boy	4c	4c	5c	10,700	4c	Oct 16c Mar	
Cerro Gordo Mines	1 1/2	1 1/2	1 1/2	3,000	1 1/2	Oct 2 1/2 Mar	
Cobalt Provincial Min	41	41	42	5,000	41	Oct 42 Oct	
Coco River Mining r	5	5	5 1/2	4,000	3 1/2	Aug 6 1/2 Oct	
Consol Arizona Smelt	10-16	1 1/2	1 1/2	13-16	1-16	Sept 2 1/2 Aug	
Consol Copper Mines	7 1/2	7 1/2	8 1/2	8,200	3	Feb 12 1/2 Aug	
Consol-Homestead r	16c	16c	16c	2,200	16c	Oct 1 1/2 Mar	
Emma Copper r	7-16	11-16	296,400	7-16	Oct 2 1/2 Jan		
First Nat Copper	2 1/2	2 1/2	500	2	Oct 3 1/2 Jan		
Fortuna Cons r	40c	38c	42c	12,500	12c	Aug 44c Oct	
Gila Copper r	17 1/2	17 1/2	17 1/2	3,400	16 1/2	Aug 17 1/2 Oct	
Goldfield Consolidated 10	41c	40c	44c	12,600	31c	Oct 77c Oct	
Great Verde Ext Cop r 25c	1 1/2	1 1/2	2	9,400	1	Oct 2 1/2 Oct	
Green Monster Mining 50c	11-16	4 1/2	5 1/2	14,750	4 1/2	Nov 9 1/2 July	
Hecla Mining	13-16	8c	11c	32,600	6c	Oct 15c Sept	
International Mines r	1 1/2	1 1/2	2 1/2	450	1 1/2	Aug 1 1/2 Jan	
Iron Blossom r	1 1/2	1 1/2	2 1/2	47,200	1	Oct 2 1/2 Oct	
Jerome-Prospect Cop r	1 1/2	1 1/2	2 1/2	24,700	13-16	Oct 3 Mar	
Jerome Verde Cop	15-16	1 1/2	1 1/2	4,200	69c	Mar 1 Aug	
Jim Butler r	78c	70c	80c	4,200	69c	Mar 1 Aug	
Josevig-Kennecott Cop	3-16	1 1/2	3-16	5,900	1 1/2	Sept 9-16 Aug	
Junbo Extension	18c	18c	21c	8,600	13c	Oct 49c Mar	
Keweenaw r	8c	8c	8c	2,000	7c	Oct 25c Feb	
Kirk Porphyry G M	50	50	50	5,300	50	Oct 50 Oct	
Louisiana Consol	10c	7 1/2	7 1/2	2,700	4 1/2	Oct 1 1/2 June	
Magma Chief r	7-16	7 1/2	7 1/2	2,600	43c	June 3 1/2 Jan	
Magma Copper	36	34	44	10,100	34	Nov 59 1/2 Mar	
Magnate Copper	7-16	7-16	7 1/2	14,350	3 1/2	Nov 1 June	
Marsh Mining r	8 1/2c	8c	9c	20,000	7c	Oct 23c Apr	
Mason Valley	5	3 1/2	4 1/2	3,800	3 1/2	Oct 8 1/2 Aug	
McKinley-Darragh-Sav	1	60c	62c	600	46c	Apr 75c Sept	
Mogul Mining r	50c	35c	50c	2,350	28c	Jan 88c Mar	
Monaster Chief r	1 1/2	1-16	3 1/2	18,300	1-16	Oct 1 1/2 Jan	
Mother Lode r	29c	29c	34c	22,500	25 1/2c	July 46c Jan	
Nancy Hanks-Montana r	1	3 1/2	1 1/2	1,500	3 1/2	Oct 1 1/2 Apr	
National Lessor r	8c	6c	9c	72,700	6c	Oct 70c Aug	
National Zinc & Lead r	31c	28c	38c	45,000	25c	Oct 30c June	
Newray Mines Ltd r	1	4 1/2	3 1/2	3,000	6 1/2	Oct 1 1/2 Jan	
Nimrod Mines	7 1/2	7 1/2	8 1/4	3,000	6 1/2	July 9 1/2 Sept	
Nixon Nevada	71c	68c	81c	25,500	25c	July 1-32 Sept	
Portland Cons Copper	1	24c	5-16	9,700	23c	Sept 1 1/2 Apr	
Provincial Mining	41	40	41	9,000	40	Nov 41 Nov	
Red Warrior r	1 1/2	1 1/2	1 1/2	600	3 1/2	Apr 19-16 Feb	
Rochester Mines	40c	38c	42c	11,500	38c	Oct 72c May	
St Nicholas Zinc Ext r	1	10c	12c	42,500	7c	Oct 5-16 Jan	
SilverKingCons of Utah r	1	3 1/2	3 1/2	700	3 1/2	Oct 4 1/2 Feb	
Silver Plek Cons r	1	11c	15c	9,200	6c	Sept 26c Jan	
Standard Silver-Lead	7-16	13-32	7-16	3,000	3 1/2	Sept 3 1/2 Jan	
Steward Mining	1 1/2	1 1/2	9-32	5,700	1 1/2	Apr 11-16 Jan	
Success Mining r	13c	11c	14c	7,350	10c	Oct 60c Jan	
Superior Cop (prosp?) (r)	1 1/2	4 1/2	4 1/2	1,250	*33 1/2c	May 1 1/2 Aug	
Tonop Belmont Dev r	1	1 1/2	2 1/2	4,550	*13c	Nov 4 1/2 Feb	
Tonopah Extension Min	11-16	5	1-16	100	5 1/2	Feb 7 1/2 Mar	
Tonopah Mining	15c	15c	15c	23,500	15c	Oct 62c Mar	
Troy Arizona r	311-16	3 1/2	3 1/2	1,600	3 1/2	Oct 5 1/2 Jan	
United Eastern	1	21c	22c	1,400	*18c	Feb 28c Sept	
U S Tunstun r	32	32	36	5,500	31 1/2c	Oct 41 1/2 Jan	
United Verde Exten r	50c	3 1/2	3 1/2	200	2 1/2	Jan 4 July	
Unity Gold Mines	5	1	1	6,700	65c	Apr 7 1/2 Jan	
Utah Nat Mines r	1	14c	16c	12,200	14c	Oct 30c June	
Utica Mines	50c	%	%	500	%	Nov 1 1/2 Aug	
Verde Comb Cop r	50c	65c	72c	4,700	60c	Oct 84c Apr	
West EndConsolidated	10	15-16	15c	1-32	34c	Oct 2 1/2 Mar	
White Cana Mining	5	20c	25c	13,000	16c	July 35c Sept	
Wilbert Mining	1	14c	18c	32,500	11c	Oct 60c Mar	
Yerrinton Mt Cop	14 1/2c						
Bonds							
Beth Steel 5% notes	191c	97 1/2c	97 1/2c	98	*36.000	97 1/2c	Sept 98 1/2c Feb
Canada Dom of 5% 191c	191c	94 1/2c	93 1/2c	94	935.000	93 1/2c	Oct 97 1/2c Aug
Chlc & W Ind RR 6% 191c	191c	98 1/2c	98 1/2c	98 1/2c	25.000	98 1/2c	Sept 99 1/2c Aug
General Elec 6% notes	20	100 1/2c	100 1/2c	101	105.000	100	July 102 Aug
Great Nor Rv 5% notes	20	96 1/2c	97 1/2c	98 1/2c	50.000	97	Sept 98 1/2c Aug
N Y Cent RR 5% notes	191c	96 1/2c	96 1/2c	97 1/2c	64.000	95 1/2c	Oct 97 1/2c Oct
Russian Govt 6 1/2 % r	191c	65 1/2c	62	71	108.000	62	Nov 98 1/2c Jan
5 1/2 % r	191c	68	62	60	98.500	62	Nov 94 1/2c Jan

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.		1917.	1916.
	1917.	1916.	1917.	1916.		
January	\$ 128,344,239	\$ 99,988,117	\$ 303,906,525	\$ 175,656,880	\$ 13,494,316	\$ 11,669,270
February	97,834,888	103,084,533	223,461,134	224,934,940	10,800,297	14,019,504
March	147,901,883	16,198,559	258,020,408	232,726,208	13,995,986	14,970,425
April	125,801,160	15,290,462	263,873,079	186,671,441	14,052,313	14,044,694
May	15,850,759	15,104,912	45,998,346	253,765,197	18,823,309	13,902,168
June	154,901,984	143,036,757	247,287,250	243,448,500	10,256,450	13,321,291
July	95,713,173	95,614,439	210,181,903	243,808,629	11,190,794	11,232,556
August	122,231,660	104,520,942	178,614,369	273,627,773	10,584,750	11,392,700
September	99,603,185	80,486,311	242,132,030	265,387,737	9,469,365	11,579,296
Total	10,238,481	977,374,361	2,200,178,055	2,100,273,051	112,067,576	115,572,516

Imports and exports of gold and silver for the 9 months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1917.	1916.	1917.	1916.	1917.	1917.
	\$	\$	\$	\$	\$	\$
January ..	1,930,781	13,025,093	10,494,074	6,220,132	1,998,222	4,209,111
February ..	1,085,896	4,258,059	14,129,717	10,589,971	1,086,891	3,122,662
March	1,074,902	2,368,344	9,819,730	4,532,820	982,024	3,875,128
April	877,480	4,329,950	3,017,151	6,443,234	601,007	3,006,147
May	1,084,638	1,598,388	17,620,499	4,976,677	2,259,837	2,518,466
June	1,194,622	2,790,174	13,564,850	6,726,705	686,623	2,128,888
July	904,838	17,881,388	19,179,282	8,096,907	813,489	2,400,461
August	1,245,018	1,432,146	12,337,552	5,759,159	1,734,701	1,554,701
September ..	950,601	11,773,501	11,331,810	2,651,454	925,958	1,204,134
Total ..	10,378,154	59,456,016	81,992,328	55,997,059	11,039,632	24,745,695

CURRENT NOTICE.

—Robert Garrett & Sons, investment bankers of Baltimore, have prepared a very comprehensive circular on the Federal Income Tax, presenting in concise and easily understood form for permanent reference, the provision of the law which seems to most directly concern investors, and the effect it has upon the relative income return of their respective investments, including the present 4% and the previous 3½% "Liberty Loan" bonds. The circular contains two tables, the first showing the net return upon taxable bonds and the equivalent yield required therefrom to net the same rate of income as from non-taxables, and the second, showing the comparison of yield from Maryland State and municipal bonds with other municipal and corporation issues when held by investors within the State.

—A pilgrimage through the Rockies to the Mesa Verde National Park, southwestern Colorado, is vividly described by Karleton Hacke t, President of the Cliff Dwellers Club of Chicago, in a daintily executed brochure just issued by the Denver & Rio Grande Railroad. An embossed cover and deckle edge paper lend unusual dignity to the production.

—A. E. Ames & Co., investment securities, Toronto, Montreal and New York, have issued a concise resume of the latest available information about prominent companies whose securities are dealt with in Canada. The work, in pamphlet form, comprises 169 pages.

—Carl H. Pforzheimer & Co., dealers in Standard Oil securities, are distributing a descriptive booklet on the independent oil companies, giving detailed information regarding capitalization, dividends and properties of the various companies.

—Messrs. R. M. Grant & Co. are offering \$920,000 of City of Cincinnati, Ohio, 4½% bonds, due Sept. 1 1937; at 103¼ and int., yielding 4.50%. \$760,000 of this issue have already been sold.

New York City Banks and Trust Companies

Banks—N.Y.		Bid	Ask	Banks.		Bid	Ask	Trust Co's.		Bid	Ask
America*	525	545	Manhattan*	315	325	New York	---	---	---	---	---
America Exch.	220	235	Mar. & City	280	285	Bankers' Tr.	380	390	---	---	---
Atlantic	175	182	Mech. & Met.	320	310	B'way Trust	735	760	---	---	---
Battery Park	175	185	Merchants	250	300	Commercial Trust	755	760	---	---	---
Bowery*	400.	---	Metropoli's*	285	295	Columbia Tr.	255	270	---	---	---
Bronx Boro*	150	200.	Metropoli'n*	175	185	Commercial	190	---	---	---	---
Bronx Nat.	150	---	Mutual*	375	---	Empire	290	300	---	---	---
Bryant Park*	150	160	New Neth*	215	225	Equitable Tr	315	325	---	---	---
Butch & Dr.	90	109	New York Co	150	190	Farm L & Tr	400	430	---	---	---
Chase	320	335	New York	400	---	Fidelity	195	205	---	---	---
Chat & Phen	200	210	Pacific*	270	---	Fulton	250	265	---	---	---
Chelsea Ex*	---	125	People*	435	450	Guaranty Tr	310	320	---	---	---
Chemical	375	385	People's*	200	220	Hudson	135	142	---	---	---
Citizens	1206	---	Prod Exch*	200	---	Law Tr & Tr	95	105	---	---	---
City	395	410	Public	230	240	Lincoln Tr	95	105	---	---	---
Coal & Iron	205	215	Seaboard	440	---	Metropolitan	350	375	---	---	---
Colonial*	1400	---	Shannon	400	425	Mut'l (West-	---	---	---	---	---
Columbia*	320	---	State*	100	130	chester)	115	125	---	---	---
Commerce	1160	---	State*	100	110	N Y Life Ins	940	960	---	---	---
Corn Exch*	300	310	23d Ward*	115	130	N Y Trust	575	590	---	---	---
Cosmopol'n*	85	95	Union Exch.	150	160	N Y Trust	575	590	---	---	---
East River	60	70	Unit States*	500	---	Titlie Gu & Tr	290	305	---	---	---
F. b Ave*	4200	4700	Wash H'ta*	350	---	Transatlan*	175	---	---	---	---
F. h	215	230	Wearh Ave*	160	175	Union Trust	370	385	---	---	---
F. t	950	975	West Side*	200	220	US Mig & Tr	420	435	---	---	---
G. field	175	185	Yorkville*	540	565	United States	940	975	---	---	---
G. m-Amer*	135	144	Brooklyn.	---	---	Westchester.	130	140	---	---	---
German Ex*	395	---	Coney Isl'd*	125	135	Brooklyn.	---	---	---	---	---
Ge nania*	200	220	First	255	270	Brooklyn Tr	585	600	---	---	---
Go iam	200	---	Flatbush	140	150	Franklin	240	250	---	---	---
Gr owich*	335	350	Greenpoint	150	165	Hamilton	265	275	---	---	---
Ha ver	650	670	Hillside*	110	120	Kings Co.	625	650	---	---	---
Ha lman	255	265	Huonsted*	---	---	Manufact'rs.	110	---	---	---	---
Im & Trad.	485	500	Mechanics*	*114 1/2	105	Peoples	280	290	---	---	---
Irving	205	212	Montauk*	90	115	Queens Co.	---	80	---	---	---
Libert	375	400	Nassau	195	205	---	---	---	---	---	---
Lincoln	290	315	Nation's Tr	265	275	---	---	---	---	---	---
			North Side*	175	200	---	---	---	---	---	---
			People's*	130	140	---	---	---	---	---	---

* Bonds marked with a (*) are State Bonds. † Sale at auction or at Stock Exchange this week. ‡ New stock. § Ex-rights.

New York City Realty and Surety Companies

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	70	77	Lawyers Mtg	100	110	Realty Assoc		
Amer Surety	110	120	Mtge Bond	90	97	(Brooklyn)	80	90
ond & M G	190	205	Nat Surety	185	195	US Casualty	195	205
casualty Co	---	100	S Y Title &			US Title G&F	---	75
ty Invest G	13	16	Mtge ---	65	75	Wes & Bronx		
Preferred	55	65				Title & M G	160	175

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "F".

Standard Oil Stocks				RR. Equipments—Per Ct. Basis			
	Per Share	Par	Bid		Per Ct.	Basis	
Anglo-American Oil new	£1	1612	1712	Baltimore & Ohio 4½s.		5.60	5.15
Atlantic Refining	100	775	825	Buff Roch & Pittsburgh 4½s		5.75	5.25
Acme-Scrymgeour Co.	100	400	425	Equipment 4s.		5.75	5.25
Lucy Pipe Line Co.	50	83	86	Canadian Pacific 4½s		5.50	5.50
Cheesebrough Mfg new	100	340	365	Caro Clinchfield & Ohio 5s.		6.75	5.50
Colonial Oil	100	50	70	Central of Georgia 5s.		6.10	5.20
Continental Oil	100	450	480	Equipment 4½s.		6.10	5.20
Crescent Pipe Line Co.	50	34	38	Chicago & Alton 5s.		6.75	5.75
Cumberland Pipe Line	100	135	145	Chicago & Eastern Ill 5½s.		5.50	5.50
Eureka Pipe Line Co.	100	130	135	Equipment 4½s.		5.50	5.50
Tampa-Signal Oil com.	100	130	135	Chic Ind & Louis 4½s.		5.75	5.00
Preferred	100	125	135	Chic St Louis & N O 5s.		6.50	5.00
Illinois Pipe Line	100	200	235	Chicago & N W 4½s.		6.35	4.40
Indiana Pipe Line Co.	50	83	87	Chicago R I & P 4½s.		6.50	5.00
International Petroleum	£1	112	1312	Colorado & Southern 5s.		6.25	5.25
National Transit Co.	12.50	1212	1312	Erle 5s.		6.25	5.50
New York Transit Co.	100	180	195	Equipment 4½s.		6.25	5.50
Northern Pipe Line Co.	100	95	100	Equipment 4s.		6.25	5.50
Ohio Oil Co.	25	300	305	Hocking Valley 4s.		6.00	5.00
Penn-Mex Fuel Co.	25	37	42	Equipment 5s.		6.00	5.00
Pierce Oil Corporation	25	9	10	Illinois Central 5s.		5.50	5.00
Prairie Oil & Gas	100	415	425	Equipment 4½s.		5.50	5.00
Prairie Pipe Line	100	237	242	Kanawha & Michigan 4½s.		6.50	5.50
Solar Refining	100	275	300	Louisville & Nashville 5s.		5.40	5.00
Southern Pipe Line Co.	100	185	195	Michigan Central 5s.		5.40	5.00
South Penn Oil	100	240	250	Minn St P & S M 4½s.		6.50	5.25
Southwest Pa Pipe Line	100	100	105	Missouri Kansas & Texas 5s.		6.50	5.50
Standard Oil (California)	100	212	225	Missouri Pacific 5s.		6.50	5.50
Standard Oil (Indiana)	100	670	670	Mo. & Ohio 5s.		6.25	5.50
Standard Oil (Kansas)	100	455	500	Equipment 4½s.		6.25	5.50
Standard Oil (Kentucky)	100	335	345	New York Central Lines 5s.		6.00	5.50
Standard Oil (N-braska)	100	450	500	Equipment 4½s.		6.00	5.50
Standard Oil of New Jer.	100	520	525	N Y Ontario & West 4½s.		6.25	5.75
Standard Oil of New York	100	270	235	Norfolk & Western 4½s.		5.40	5.00
Standard Oil (Ohio)	100	440	450	Equipment 4s.		5.10	5.00
Swan & Finch	100	95	105	Pennsylvania RR 4½s.		6.25	4.90
Union Tank Line Co.	100	82	87	Equipment 4s.		5.25	4.90
Vacuum Oil	100	335	345	St Louis Iron Mt & Sou 5s.		6.50	5.50
Washington Oil	10	30	35	St Louis & San Francisco 5s.		6.75	5.50

Bonds.	Per Cent.	
Pierce Oil Corp conv 6s. 1924	74	76
Ordinance Stocks—Per Share.		
Seaboard Air Line 58	6.25	5.50
Equipment 4 1/4s	6.25	5.50
Southern Pacific Co 4 1/4s	5.45	5.00
Southern Railway 4 1/4s	6.25	5.25
Toledo & Ohio Central 4s	6.25	5.25

Atena Explosives pref.....	100	38	43
American & British Mfg.....	100	4	9
Preferred.....	100	25	35
Atlas Powder common.....	100	155	159
Preferred.....	100	94	98
Babcock & Wilcox.....	100	109	113
Atlas (E W) Co common.....	50	330	450
Preferred.....	50	75	83
Canada Pkys & Forgings.....	100	150	160
Carbon Steel common.....	100	75	82
1st preferred.....	100	82	90
2d preferred.....	100	56	62
Colt's Patent Fire Arms			
Mfg.....	100	55	65
duPont (E I) de Nemours			
& Co common.....	100	279	284

Tobacco Stocks—Per Share.			
	Par	Bid.	Ask.
American Cigar common.....	100	98	102
Preferred.....	100	90	95
Amer Machine & Fdry.....	100	75	90
British-Amer Tobac ord.....	£1	15	17
Ordinary, bearer.....	£1	16	18
Conley Foll.....	100	200	250
Johnson Tin Foll & Met.....	100	100	130
MacAndrews & Forbes.....	100	185	200
Preferred.....	100	95	100
Reynolds (R J) Tobacco.....	100	450	550
Preferred.....	100	101	106
Young (J S) Co.....	100	130	150
Preferred.....	100	105	110

[illegible]

Niles-Bement-Pond	100	110	Canfield Road 68 18	M&S	983	975
Preferred	100	97	Chlo & West Ind 68 18	M&S	983	987
Penn Seahound Steel (no part)	445	48	Dal. & Hudson 58 1920	F&A	971	972
Phelps-Dodge Corp	270	290	Erie RR 58 1919	A&A	94	854
Scovill Manufacturing	375	410	General Rubber 58 1918	J&J	961	977
Thomas Iron	50	25	Glen Elec 68 1920	J&J	1091	1006
Winchester Repeat Arms 100	750	850	Great Nor 58 1920	M&S	978	98
Woodward Iron	100	35	Hocking Valley 68 1918	M&S	983	981

Public Utilities					
Amer Gas & Elec. com.	50	*92	97	Int Harv 58 Feb 15 '18 F&A	99 1/2
Preferred	50	*41	43	K C Rys 5 1/2% 1918	96
Amer Lt & Trac com.	100	204	207	K C Term Rys 4 1/2% '18 M&N	97 98
Preferred	100	98	100	4 1/2% 1921	95
Amer Power & Lt com.	100	50	53	Laclede Gas L 5% 1919	96 98
Preferred	100	76	79	Mieh Cent 5% 1918	99
				Morgan & Wright 5% Dec '11	101
				N Y Central 4 1/2% 1918 M&N	93 1/2

Amer Public Utilities com	100	28	N Y N H & H 58	Apr 15 1918	87	98
Preferred	58	62	Penn Co 4 4 1/2 1921	J & D 15	88	98
Cities Service Co com	202	204	Pub Ser Corp N J 58	1/19 1917	97	99
Preferred	77 1/2	79	Rem Arms U. M. C. 58	1/19 1917	86	90
Com w/ith Pow Ry & L	100	37	Southern Ry 58	1919	8	97 1/2
Preferred	68	71	United Fruit 58	1918	9	99 1/2
Elec Bond & Share pref	100	94	Utah Sec Corp 68	22 M S 15	89	90 1/2
Endorsd Light & Traction	100	5	Winches Repa 85	12 M S 18	96 1/2	97

Great West Pow 5a 1946 J&J	78	84
Mississippi Riv Pow com.....	3	5 9½
Preferred.....	100	37
First Midge 5a 1951..... J&J	63	70
North'n States Pow com.....	65	63
Preferred.....	100	92
	100	55

Industrial		
American Brass.....	100	225
American Chicle com.....	100	43 46
Preferred.....	100	68 69½
Am Graphophone com.....	100	67 69
Preferred.....	100	87 90
Arden Inc.....	100	120

North Texas Elec Co com.	100	30	53	American software	100	1	136
Preferred	100	70	76	Amer Typefounders com.	100	34	38
Pacific Gas & Elec com.	100	35 1/2	40	Preferred	100	84	83
1st preferred	100	82	84	Borden's Cond Milk com.	100	97	99
Puget Sd Tr L & P com.	100	14	17	Preferred	100	97	100
Preferred	100	54	57	Celluloid Company	100	143	153
Republic Ry & Light	100	24	26	Havana Tobacco Co.	100	1	5
Preferred	100	58	62	Preferred	100	1	5

South Calif Edison com.	100	82	1st g 54 June 1 1922	J-11	748	53
Preferred	100	94	Intercontinental Rubb com		80	10
Southwest Pow & L pref.	100	92	Internat Banking Co	100	160	
Standard Gas & El (Del).	50	*6	International Salt	100	59	61
Preferred	50	*28	1st golt 55 1951	A-O	74	76
Tennessee Ry & L P com	100	2	International Silver pref.	100	85	91
Preferred	100	10	Iron Steamboat	10	*2	4
United Gas & Elec Corp.	100	5	1st 55 1932	A-O	90	95

1st preferred.....	100	50	60	Gen'l ds 1932.....	A&O	25	40
2d preferred.....	100	6	8	Lehigh Valley Coal Sales.....	50	60	70
United L. & Ry. com.....	100	50	33	Olden Elevator Common.....	100	45	60
1st preferred.....	100	5	6	Preferred.....	100	74	79
Western Power common.....	100	9	11	Remington Typewriter.....	100	11	12
Preferred.....	100	45	48	Common.....	100	61	64
				1st preferred.....	100	39	42
				2d preferred.....	100	125	132
				Royal Baking Pow. com.....	100		

*Per share. b Basis. d Purchaser also pays accrued dividend. e New stock.
 c Sale price. *Nominal. *Ex-dividend. *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.

ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.
Ala N O & Tex Pac	September	\$ 192,477	\$ 141,278	\$ 1,615,208	\$ 1,295,336			
Ala & Vicksburg	September	197,379	152,350	1,513,595	1,242,005			
Vicksburg & P.	3d wk Oct	56,390	59,869	2,498,545	2,257,555			
Ann Arbor	September	140,178	127,686	1,208,997	1,044,955			
Atch Topeka & S. P.	2d wk Oct	85,079	73,596	3,026,040	2,440,629			
Atlanta Birm & Atl	August	160,037	114,706	1,088,739	916,158			
Atlanta & West P.	August	3,409,914	2,743,401	32,028,587	26,993,629			
Atlantic Coast Line	September	205,559	135,069	1,464,027	1,242,962			
Charleston & W Car	August	203,304	150,741	1,435,639	1,122,754			
Lou Hend & St L	September	126,817	114,318	98,641,568	89,155,283			
B & O Ch Ter RR	August	183,488	159,008	1,335,126	1,228,403			
Bangor & Aroostook	August	297,103	257,396	2,962,004	2,550,235			
Bessemer & L Erie	August	1,524,038	1,372,459	7,942,890	7,236,282			
Birmingham South.	September	93,316	90,973	851,108	814,163			
Boston & Maine	August	5,599,912	5,170,366	38,867,209	36,331,284			
Buff Roch & Pitts	3d wk Oct	328,751	280,201	11,986,045	10,341,691			
Buffalo & Susq RR	September	148,495	142,012	1,293,271	1,258,347			
Canadian Nor Syst.	3d wk Oct	872,300	839,700	32,796,400	29,325,200			
Canadian Pacific	3d wk Oct	3,429,000	2,932,000	11,997,516	10,959,789			
Caro Clinch & Ohio	September	354,431	232,180	3,171,387	2,293,147			
Central of Georgia	September	1,332,625	1,241,711	11,169,968	9,504,442			
Cent of New Jersey	September	3,338,428	3,115,927	28,285,063	26,019,593			
Cent New England	August	490,707	515,848	3,635,058	3,296,734			
Central Vermont	August	401,200	401,618	2,904,583	2,954,086			
Ches & Ohio Lines	3d wk Oct	1,109,617	999,530	43,151,716	39,924,761			
Chicago & Alton	August	1,910,441	1,628,690	13,421,541	11,286,102			
Chic Burl & Quincy	August	1,095,606	1,021,639	79,935,815	68,594,720			
Chic & East Ill	August	1,856,104	1,487,715	13,716,771	10,823,703			
Chic Great West.	3d wk Oct	377,392	416,332	13,153,074	12,791,518			
Chic Ind & Louisv	August	189,421	168,870	7,335,280	6,556,620			
Cinc Ind & West	August	218,323	219,493	1,779,922	1,516,240			
Chicago Junc RR	August	283,116	238,113	2,152,290	1,821,771			
Chic Milw & St P	September	1,038,226	1,014,727	83,361,130	80,643,600			
Chic & North West	September	1,014,267	9,308,479	81,670,372	73,626,172			
Chic Peoria & St L	August	189,730	157,053	1,397,047	1,117,889			
Chic Rock Isl & Pac	August	7,519,819	7,230,707	54,790,107	48,866,107			
Chic R I & Gulf	August	298,963	330,002	2,421,284	2,103,084			
Chic St P & M	September	2,067,587	2,076,859	15,975,025	15,309,325			
Chic Terre H & S E	August	344,006	247,437	2,409,211	1,744,265			
Colorado Midland	August	138,421	189,178	902,583	903,965			
Colorado & South.	3d wk Oct	399,689	384,940	14,535,198	12,609,208			
Cuba Railroad	August	839,815	558,327	4,869,772	5,405,216			
Delaware & Hudson	August	2,946,281	2,354,162	19,630,590	17,623,081			
Del Lack & West.	September	4,926,045	4,412,131	42,701,468	38,198,594			
Deny & Rio Grande	3d wk Oct	670,700	577,600	22,521,224	19,937,411			
Denver & Salt Lake	August	230,785	194,888	1,344,172	1,190,030			
Detroit & Mackinac	3d wk Oct	24,167	22,127	1,068,763	1,002,508			
Detroit Tolt & Iron	August	263,302	212,478	1,760,706	1,520,330			
Det & Tol Shore L	August	159,358	130,147	1,252,705	1,168,241			
Dul & Iron Range	September	1,028,756	898,073	5,452,402	5,531,328			
Dul Missabe & Nor	August	2,512,205	2,083,452	8,933,556	8,641,419			
Dul Sou Shore & Atl	3d wk Oct	67,955	80,037	3,468,431	3,014,215			
Duluth Winn & Pac	August	162,606	143,147	1,445,916	1,275,597			
Elgin Joliet & East.	September	1,306,638	1,203,242	11,890,099	10,581,016			
El Paso & So West.	August	957,037	1,188,357	9,300,262	7,928,288			
Erie	September	6,850,487	6,395,011	58,778,118	55,512,502			
Florida East Coast	August	475,858	587,636	5,864,947	5,769,689			
Fonda Johns & Glov	September	95,622	87,003	805,951	751,415			
Georgia Railroad	August	371,889	277,888	2,408,639	2,097,984			
Grand Trunk Pac.	1st wk Oct	159,869	111,219	4,243,452	3,567,000			
Grand Trunk Syst.	3d wk Oct	1,254,304	1,200,044	52,306,815	47,885,639			
Grand Trunk Ry	2d wk Oct	1,061,159	1,047,728	40,738,777	36,524,607			
Grand Trk West.	2d wk Oct	192,960	187,495	7,485,313	7,334,109			
Det G H & Milw.	2d wk Oct	63,206	64,826	2,601,446	2,613,600			
Great North System	September	8,331,642	8,072,261	64,709,415	59,580,534			
Gulf Mobile & Nor	August	247,723	184,102	1,495,002	1,380,597			
Gulf & Ship Island	August	246,739	178,912	1,430,772	1,320,956			
Hocking Valley	September	1,082,798	811,730	7,924,149	6,019,570			
Illinois Central	September	7,525,564	6,461,004	64,232,607	53,558,586			
Internat & Grt Nor	August	1,037,152	859,097	7,563,734	6,301,629			
Kansas City South.	September	1,222,446	974,790	9,901,323	8,115,155			
Lehigh & Hud Riv	August	221,485	208,521	1,520,403	1,425,533			
Lehigh & New Eng	August	360,302	242,622	2,405,005	1,942,907			
Lehigh Valley	September	4,703,999	4,308,962	39,965,605	36,193,457			
Los Angeles & S L	August	1,043,699	992,725	8,342,635	7,726,751			
Louisiana & Arkan	August	162,746	134,297	1,485,426	1,074,051			
Louisiana Ry & Nav	August	220,602	186,368	1,487,274	1,325,808			
Louisville & Nash.	3d wk Oct	1,582,505	1,315,040	60,299,718	51,185,745			
Maine Central	September	1,263,368	1,187,049	10,592,948	9,473,380			
Maryland & Penn.	August	49,601	42,191	342,091	304,062			
Midland Valley	August	270,673	179,189	1,863,796	1,303,540			
Mineral Range	3d wk Oct	24,504	24,224	946,445	876,732			
Minneapolis & St Louis	3d wk Oct	233,832	233,019	8,755,355	8,780,226			
Minn St P & S S M	3d wk Oct	720,986	726,321	27,487,604	27,807,021			
Mississippi Central	August	106,369	78,767	525,713	548,524			
Mo Kan & Texas	3d wk Oct	961,873	910,849	33,461,589	28,128,632			
Mo Okla & Gulf	August	164,821	136,815	1,246,418	968,948			
Missouri Pacific	August	6,894,566	6,324,428	50,978,116	44,747,952			
Nashv Chatt & St L	September	1,342,238	1,146,541	10,957,623	9,815,324			
Nevada-Cal-Oregon	3d wk Oct	10,514	13,823	295,884	310,407			
New Or Great Nor.	September	\$ 185,915	\$ 143,248	\$ 1,412,567	\$ 1,357,160			
NO Tex&Mex Lines	August	476,883	627,804	4,227,290	3,691,698			
N York Central	September	19,235,267	17,889,110	159,731,519	150,777,294			
Boston & Albany	September	2,106,887	1,886,667	16,917,078	15,963,900			
n Lake Erie & W.	September	660,071	678,663	6,081,242	5,451,514			
Michigan Central	September	4,516,101	4,096,868	38,405,533	33,929,514			
Cleve C C & St L	September	4,763,036	4,135,645	38,817,403	34,384,347			
Cincinnati North	September	239,834	179,209	1,801,414	1,425,455			
Pitts & Lake Erie	September	2,243,569	2,149,514	18,903,514	17,894,537			
Tol & Ohio Cent.	September	842,916	551,460	5,875,013	4,715,840			
Kanawha & Mich	September	337,014	291,972	2,666,352	2,375,792			
Tot all lines above	September	34,944,695	31,858,675	289,199,128	267,078,933			
N Y Chic & St Louis	August	1,532,527	1,302,569	11,169,521	10,110,437			
N Y N H & Hartf.	August	7,600,871	7,149,732	56,045,098	52,606,115			
N Y Ont & Western	September	804,570	770,850	6,985,915	6,878,213			
N Y Susq & West.	September	339,361	284,137	3,163,107	3,075,291			
Norfolk Southern	August	458,725	411,977	3,578,526	3,176,636			
Norfolk & West.	September	5,719,694	5,122,182	48,365,495	44,452,374			
Northern Pacific	August	7,533,664	7,041,003	57,340,415	50,311,867			
Northwest'n Pacific	August	501,636	506,676	3,117,914	2,967,250			
Pacific Coast Co	August	497,110	764,626	3,018,163	4,873,778			
p Pennsylvania RR	September	22,998,820	19,969,555	194,951,681	171,814,719			
Balt Ches & Atlan	September	154,509	137,521	966,482	930,310			
Cumberland Vall.	September	435,922	335,027	3,633,102	2,684,033			
Long Island	September	1,910,499	1,458,491	12,838,720	11,453,407			
Maryd Del & Va	September	110,232	95,093	751,922	682,046			
N Y Phila & Norf	September	512,028	423,971	4,097,652	3,899,794			
Phila Balt & Wash	September	3,182,004	2,230,243	23,717,393	18,804,621			
W Jersey & Seash	September	903,491	789,770	6,815,935	6,232,332			
West'n N Y & Pa	September	1,241,403	1,208,507	11,160,953	10,189,878			
Pennsylvania Co.	September	7,190,356	6,950,912	58,587,502	56,762,183			
Grand Rap & Ind	September	610,994	550,277	4,935,644	4,403,561			
Pitts C C & St L	September	6,166,836	5,656,330	54,824,756	47,215,841			
Total lines—								
East Pitts & Erie	September	30,521,713	25,795,739	247,741,123	219,629,644			
West Pitts & Erie	September	14,152,280	13,931,737	149,778,221	136,742,879			
All East & West.	September	44,673,993	39,727,476	397,519,344	356,372,523			
Pere Marquette	September	1,989,293	2,042,303	17,392,295	16,478,174			
Pitts Shawmut & N	August	103,381	206,065	824,203	1,589,543			
Rising Co								
Phila & Reading	September	5,607,963	5,259,333	50,283,009	45,071,684			
Coal & Iron Co.	September	4,403,473	3,701,312	35,937,412	28,806,978			

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of October. The table covers 29 roads and shows 10.23% increase in the aggregate over the same week last year.

Third Week of October.	1917.	1916.	Increase.	Decrease.
Ann Arbor	\$ 56,390	\$ 59,869		\$ 3,479
Buffalo Rochester & Pittsburgh	328,751	280,201	48,550	
Canadian Northern	872,300	839,700	32,600	
Canadian Pacific	3,429,000	2,932,000	497,000	
Chesapeake & Ohio	1,109,617	999,530	110,087	
Chicago Great Western	377,392	416,332		38,940
Chicago Ind & Louisville	189,421	168,870	20,551	
Colorado & Southern	399,689	384,940	14,749	
Denver & Rio Grande	670,700	577,600	93,100	
Detroit & Mackinac	24,167	22,127	2,040	
Duluth South Shore & Atl	67,955	80,037		12,082
Georgia Southern & Florida	60,272	55,868	4,406	
Grand Trunk of Canada				
Grand Trunk Western	1,254,304	1,200,044	54,260	
Detroit Gr Hav & Milwauk.				
Canada Atlantic				
Louisville & Nashville	1,582,505	1,315,040	267,465	
Mineral Range	24,504	24,224	280	
Minneapolis & St Louis	233,882	263,019		29,137
Iowa Central				
Minneapolis St Paul & S S M.	720,986	726,321		5,335
Missouri Kansas & Texas	961,873	910,849	51,024	
Mobile & Ohio	265,491	244,699	20,792	
Nevada-California-Oregon	10,514	13,823		3,309
St Louis Southwestern	391,130	345,962	45,171	
Southern Railway System	2,517,003	2,112,777	404,227	
Tennessee Alabama & Georgia	1,899	2,063		164
Texas & Pacific	501,180	565,182		64,002
Toledo St Louis & Western	170,100	146,013	24,087	
Western Maryland	265,222	261,521	3,701	
Total (29 roads)	16,486,251	14,948,609	1,537,642	
Net increase (10.23%)				

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:

Roads.	Gross Earnings	Net Earnings
	Current Year.	Current Year.
Atlantic Coast Line a. Sept	3,409,914	2,743,401
Jan 1 to Sept 30	32,028,587	26,993,629
Baltimore & Ohio b. Sept	12,681,071	11,431,809
Jan 1 to Sept 30	93,641,568	89,155,233
Canadian Nor Syst. Sept	3,341,700	3,187,900
July 1 to Sept 30	10,591,800	10,707,000
Canadian Pacific a. Sept	12,244,342	12,134,160
Jan 1 to Sept 30	109,393,516	100,663,789
Central of Georgia b. Sept	1,332,625	1,241,711
Jan 1 to Sept 30	11,169,968	9,564,442
Chic Milw & St Paul b. Sept	10,382,216	10,147,279
Jan 1 to Sept 30	82,361,130	80,648,600
Colorado & South n. b. Sept	1,596,071	1,429,994
Jan 1 to Sept 30	13,362,981	11,536,337
Delaw Lack & West b. Sept	4,926,045	4,412,131
Jan 1 to Sept 30	42,701,468	38,198,594
Erie a. Sept	6,850,487	6,395,011
Jan 1 to Sept 30	58,778,118	55,512,502
Illinois Central a. Sept	7,525,564	6,461,004
Jan 1 to Sept 30	64,232,607	53,558,585
Lehigh Valley b. Sept	4,703,999	4,308,962
Jan 1 to Sept 30	39,965,604	36,193,457
Maine Central a. Sept	1,263,366	1,187,049
Jan 1 to Sept 30	10,592,948	9,473,380
Minn St P & S S M a. Sept	1,989,945	1,954,625
Jan 1 to Sept 30	15,178,323	16,115,015
Chicago Division a. Sept	1,143,877	1,091,822
Jan 1 to Sept 30	10,777,678	9,713,839
Nash Chatt & St L b. Sept	1,342,238	1,146,541
Jan 1 to Sept 30	10,957,623	9,815,324
N Y Susq & Western a. Sept	339,361	284,137
Jan 1 to Sept 30	3,163,107	3,075,291
Southern Pacific a. Sept	17,136,201	15,187,750
Jan 1 to Sept 30	141,008,970	117,203,937
Taxes for the month of September 1917 include \$3,312,006, representing approximately nine-twelfths of the estimated taxes for the year 1917, resulting from the War Revenue Act.		
Southern Railway a. Sept	8,130,032	6,527,904
July 1 to Sept 30	23,253,252	18,506,090
Cinc N O & Tex P a. Sept	1,136,137	983,937
July 1 to Sept 30	3,412,689	2,865,735
Alabama Great Sou a. Sept	619,087	496,166
July 1 to Sept 30	1,856,667	1,438,923
N O & Northeast a. Sept	450,804	335,078
July 1 to Sept 30	1,218,337	970,203
Mobile & Ohio a. Sept	1,192,176	1,009,135
July 1 to Sept 30	3,536,233	2,941,025
Virginian Ry a. Sept	868,852	789,923
Jan 1 to Sept 30	8,198,962	6,456,027
Wabash b. Sept	3,541,720	3,309,717
Jan 1 to Sept 30	29,721,578	27,411,578
Yazoo & Miss Valley a. Sept	1,571,416	1,333,439
Jan 1 to Sept 30	12,712,817	10,135,372

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c After allowing for uncollectible revenues and taxes, operating income for Sept. 1917 was \$327,774, against \$380,929, and for period from Jan. 1 to Sept. 30 was \$2,446,222 in 1917, against \$2,222,627.

Roads.	Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance Surplus.
Central of N J. Sept '17	3,338,428	1,061,516	610,089	451,427
Jan 1 to Sept 30	31,115,927	1,232,785	565,933	666,852
9 mos '17	28,285,063	9,381,525	5,213,381	4,168,144
Jan 1 to Sept 30	26,019,593	9,736,472	5,088,914	4,647,558
Chic & Nort West. Sept '17	10,148,267	2,633,964	893,532	1,740,432
Jan 1 to Sept 30	9,308,479	3,128,329	893,798	2,234,531
9 mos '17	81,670,372	19,483,021	7,703,358	11,779,665
Jan 1 to Sept 30	73,626,172	21,962,617	7,924,853	14,037,764
Chic St P M & O. Sept '17	2,067,587	473,219	235,266	237,953
Jan 1 to Sept 30	2,076,859	712,714	249,036	463,678
9 mos '17	15,975,025	3,672,015	2,031,925	1,640,090
Jan 1 to Sept 30	15,309,325	4,524,065	2,171,761	2,352,304
N Y Ont & West. Sept '17	804,570	193,355	112,621	80,734
Jan 1 to Sept 30	770,850	187,719	122,027	65,692
9 mos '17	6,985,915	1,868,968	951,806	917,162
Jan 1 to Sept 30	6,878,213	1,982,979	1,140,493	842,486

		Gross Receipts.	Profit in Operating.	Rent, Int., Taxes, &c.	Balance Surplus.		
Reading Company—							
Phila & Reading	Sept '17	5,607,963	1,009,481	872,500	136,981		
	'16	5,259,333	2,092,402	799,500	1,292,900		
9 mos	'17	50,283,009	12,494,785	7,612,500	4,882,284		
	'16	45,071,684	17,126,763	7,276,460	9,850,303		
Coal & Iron Co.—							
	Sept '17	4,403,473	637,038	200,000	437,038		
	'16	3,701,312	186,984	9,000	177,984		
9 mos	'17	35,937,412	4,784,875	525,000	4,259,875		
	'16	28,896,094	1,318,287	78,175	1,240,112		
Total both cos.—							
	Sept '17	10,011,436	1,646,519	1,072,500	574,019		
	'16	8,960,645	2,279,386	808,500	1,470,884		
9 mos	'17	86,220,421	17,279,660	8,137,500	9,142,160		
	'16	73,967,778	18,445,050	7,354,635	11,090,415		
Reading Comp'y Sept							
	'17	-----	582,339	493,000	89,339		
	'16	-----	573,885	456,809	117,076		
9 mos	'17	-----	8,648,129	4,437,000	4,211,129		
	'16	-----	8,450,949	4,082,099	4,368,850		
Total all Cos.—							
	Sept '17	-----	2,228,858	1,565,500	663,358		
	'16	-----	2,853,271	1,265,309	1,587,962		
9 mos	'17	-----	25,927,789	12,574,500	13,353,289		
	'16	-----	26,895,999	11,436,734	15,459,265		
Gross Receipts. Net Earnings. Other Income. Total Income. Charges & Taxes. Balance Surplus.							
Caro Clinch & Ohio—							
	Sept '17	354,431	139,005	46,205	155,210	119,352	65,855
	'16	262,186	103,606	31,548	135,154	113,787	21,367
9 mos	'17	3,171,387	1,361,296	403,113	1,769,409	1,087,331	682,078
	'16	2,293,147	1,026,920	302,166	1,329,036	1,003,791	325,293
Chesapeake & Ohio—							
	Sept '17	4,722,017	1,454,355	210,635	1,664,990	1,104,493	560,497
	'16	4,196,930	1,509,400	143,390	1,657,790	915,961	741,829
9 mos	'17	39,931,740	11,871,731	2,203,784	14,075,515	8,806,967	5,268,548
	'16	37,079,238	12,715,168	1,119,875	13,835,043	8,326,898	5,505,145
Fonda Johns & Glov—							
	Sept '17	95,622	45,919	6,070	51,989	37,158	14,831
	'16	87,003	43,949	4,523	48,472	36,805	11,667
9 mos	'17	805,951	357,111	25,773	382,884	329,306	53,578
	'16	759,415	369,216	27,927	397,143	329,915	67,222
Hocking Valley—							
	Sept '17	1,032,798	398,036	17,921	415,957	219,074	196,883
	'16	811,730	314,939	55,568	370,507	157,314	213,191
9 mos	'17	7,924,149	2,665,373	754,096	3,419,669	1,693,497	1,811,422
	'16	6,019,570	1,846,775	1,006,277	2,853,052	1,392,526	920,526
Norfolk & Western—							
	Sept '17	5,719,694	2,274,014	145,503	2,419,522	545,664	1,673,858
	'16	5,122,182	2,241,455	163,267	2,409,722	596,066	1,813,656
9 mos	'17	48,305,495	18,380,872	2,602,572	20,983,444	6,798,177	14,185,266
	'16	44,452,374	19,539,823	1,046,695	21,186,518	4,830,518	16,356,000
Pere Marquette—							
3 mo. to '17		5,979,207	1,856,197	38,873	1,895,070	981,862	913,209
Sept. 30. '17		5,798,538	2,061,948	38,908	2,100,856	965,557	1,135,299
6 mo. to '17		12,117,088	3,998,885	75,194	4,074,079	2,079,497	1,994,582
Sept. 30. '16		11,275,610	3,578,195	105,911	3,684,106	1,879,191	1,804,914
Gross Receipts. Net after Taxes, &c. Other Income. Gross Income. Fixed Charges. Balance Surplus.							
Denver & Rio Grande—							
	Sept '17	2,585,693	741,836	153,824	895,660	678,299	217,361
	'16	2,434,129	923,493	122,153	1,045,646	610,785	434,861
9 mos	'17	20,619,524	5,741,046	2,158,055	7,899,101	5,997,602	1,901,499
	'16	18,268,511	6,619,148	1,673,734	8,292,882	3,519,378	2,973,504
Gross Receipts. Net after Taxes. Other Income. Gross Income. Fixed Charges. Balance Surplus.							
Pennsylvania RR—							
	Sept '17	22,998,820	5,063,771	1,799,955	6,863,726	2,590,036	4,273,690
	'16	19,969,555	5,211,061	1,947,137	7,158,198	2,453,443	4,704,755
9 mos	'17	191,945,168	37,261,202	16,181,860	53,443,062	21,718,221	31,724,841
	'16	171,918,479	42,506,448	17,344,020	59,850,468	21,069,563	38,780,905
Balt Ches & Atl—							
	Sept '17	154,809	28,428	3,370	31,798	14,949	16,849
	'16	137,521	29,929	1,993	27,936	20,520	7,416
9 mos	'17	966,482	113,845	10,123	123,963	170,832	def48,864
	'16	930,310	158,390	12,456	145,934	150,566	def43,932
Cumberland Valley—							
	Sept '17	435,922	170,720	7,577	178,297	32,556	145,741
	'16	326,027	161,103	6,950	168,053	21,726	146,327
9 mos	'17	3,633,105	1,394,820	80,600	1,472,620	294,059	1,211,361
	'16	2,634,033	1,243,690	87,073	1,330,763	171,540	1,159,223
Long Island—							
	Sept '17	1,910,499	763,631	63,972	827,653	337,475	490,178
	'16	1,453,491	526,970	55,524	582,494	393,253	189,241
9 mos	'17	12,838,720	3,594,467	464,465	4,038,932	3,237,817	821,115
	'16	11,453,407	3,402,753	455,036	3,857,839	3,528,901	328,938
Maryld Del & Va—							
	Sept '17	110,232	17,118	51	17,169	14,212	2,957
	'16	95,093	8,188	70	8,258	13,397	def5,139
9 mos	'17	751,992	103,255	1,529	104,784	117,109	def12,322
	'16	682,046	66,239	1,194	67,433	124,951	def57,151
N Y Phila & Norf—							
	Sept '17	512,028	149,011	7,078	156,039	33,293	122,796
	'16	423,971	124,382	6,027	130,409	31,930	98,476
9 mos	'17	4,697,652	954,283	56,554	1,010,867	261,628	749,239
	'16	3,899,794	1,216,973	54,334	1,271,307	309,337	961,920
Phila Balt & Wash—							
	Sept '17	3,182,004	939,330	116,824	1,056,154	329,705	726,446
	'16	2,230,243	550,868	117,981	668,489	286,181	382,668
9 mos	'17	23,717,393	4,878,002	1,033,861	5,911,863	2,774,836	3,137,027
	'16	18,804,621	4,543,942	1,043,503	5,587,450	2,659,626	2,928,424
Phila & Camden Ferry—							
	Sept '17	93,900	43,074	6,683	49,757	2,090	47,667
	'16	83,503	42,973	6,238	49,211	1,183	48,028
9 mos	'17	741,822	266,892	58,191	325,033	16,202	308,831
	'16	667,574	345,064	52,311	397,375	11,290	386,085
West Jersey & Seashore—							
	Sept '17	903,491	182,573	15,867	198,240	51,786	146,454
	'16	789,770	207,171	9,632	216,804	61,186	155,617
9 mos	'17	6,815,935	1,292,152	140,235	1,396,337	480,994	915,389
	'16	6,232,332	1,454,018	89,617	1,543,635	539,230	1,004,385
Western N Y & Penn—							
	Sept '17	1,241,403	86,659	4,048	90,707	222,624	def131,917
	'16	1,160,507	285,512	4,005	299,577	205,208	126,329
9 mos	'17	12,838,720	3,594,467	35,399	3,998,907	2,025,732	1,848,825
	'16	10,189,878	2,097,615	38,155	2,135,770	1,894,146	240,824
Pennsylvania Co—							
	Sept '17	7,190,353	1,550,427	1,137,222	2,687,649	1,702,162	985,487
	'16	6,950,912	2,056,518	972,535	3,028,693	1,718,217	1,310,476
9 mos	'17	58,587,502	6,667,611	947,338	19,134,949	14,025,449	5,109,500
	'16	56,762,183	16,503,967	9,183,144	25,687,111	15,578,800	10,108,311
Grand Rapids & Ind—							
	Sept '17	610,994	146,644	4,899	151,343	92,361	58,982
	'16	550,277	138,865	5,188	144,053	69,130	74,923
9 mos	'17	4,935,644	778,843	53,809	832,652	645,184	187,468
	'16	4,403,561	855,157	49,627	901,784	641,252	263,532
Pitts Chn Clnch & L—							
	Sept '17	6,168,136	1,179,328	121,873	1,301,201	908,554	392,647
	'16	5,656,330	1,509,245	122,712	1,381,908	723,712	658,196
9 mos	'17	54,824,756	11,490,979	605,000	12,096,879	7,460,204	4,636,675
	'16	47,215,841	10,823,857	671,458	11,935,813	6,609,905	4,785,410
—Total East P. & E.—Total West P. & E.—Total All Lines—							
		Gross Receipts.	Net after Taxes, &c.	Gross Receipts.	Net after Taxes, &c.	Gross Receipts.	Net after Taxes, &c.
Whole Penn RR System							
	Sept '17	30,521,713	7,454,411	14,152,230	2,902,231	44,673,993	10,356,694
	'16	25,795,739	7,041,052	13,317,347	3,730,747	39,113,085	10,771,798
9 mos	'17	247,741,123	50,580,680	119,917,829	22,057,000	367,658,951	72,907,749
	'16	219,062,944	55,428,545	109,742,879	28,396,227	329,372,522	84,824,771
The return on property investment for the system East & West was 4.9% for the 12 months ending Sept. 30, 1917, against 6.11% for the same period in 1916.							

	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
New York Central—						
Sept '17	19,235,267	4,955,449	1,403,521	6,363,970	3,339,805	3,024,165
Sept '16	17,889,110	4,170,077	1,331,671	5,507,748	3,413,981	4,093,767
9 mos	17,573,519	3,647,345	1,182,983	49,603,328	32,243,022	17,387,306
16 mos	17,777,294	48,025,527	10,985,573	65,011,100	31,337,626	33,673,474
Boston & Albany—						
Sept '17	2,108,887	486,540	33,244	519,784	432,005	87,779
Sept '16	1,886,667	653,219	35,399	688,618	405,145	283,473
9 mos	17,017,078	3,385,692	283,130	3,668,822	3,777,885	109,065
16 mos	15,563,900	5,111,699	309,732	5,421,431	3,707,516	1,713,915
Lake Erie & Western—						
Sept '17	690,071	117,711	10,157	127,868	91,244	36,624
Sept '16	673,663	243,723	9,924	253,647	83,608	170,039
9 mos	17,081,242	1,459,242	112,130	1,571,372	1,010,855	560,519
16 mos	5,451,514	1,764,363	101,075	1,866,038	732,119	1,133,919
Michigan Central—						
Sept '17	4,516,101	1,079,524	89,871	1,169,395	742,176	427,219
Sept '16	4,098,863	1,338,223	83,329	1,421,552	645,607	775,945
9 mos	17,385,053	3,356,117	824,570	9,150,687	7,953,879	1,226,804
16 mos	16,392,514	10,322,480	829,726	11,152,206	6,170,028	4,982,178
Cleveland & St. L.—						
Sept '17	4,763,036	1,139,849	173,929	1,313,778	778,853	534,925
Sept '16	4,135,645	1,325,563	120,627	1,446,190	610,876	835,314
9 mos	17,381,743	9,455,031	1,277,045	10,732,116	6,263,575	4,468,541
16 mos	16,384,547	9,995,492	1,081,013	11,076,535	5,208,105	5,868,430
Cine Northern—						
Sept '17	239,834	76,614	920	77,534	24,666	52,868
Sept '16	179,209	55,496	1,212	56,703	14,214	42,494
9 mos	17,180,414	419,788	9,384	429,172	145,146	284,026
16 mos	1,425,455	398,835	12,006	410,841	133,464	277,377
Pittsburgh & Lake Erie—						
Sept '17	2,243,569	756,551	46,420	802,971	187,455	615,518
Sept '16	2,149,031	1,035,102	124,544	1,159,646	229,858	929,788
9 mos	17,903,514	5,865,370	455,478	6,320,848	1,522,730	4,798,116
16 mos	17,894,537	8,670,824	1,047,413	9,718,237	2,065,471	7,652,766
Toledo & Ohio Central—						
Sept '17	842,916	257,034	55,582	312,666	126,075	186,591
Sept '16	551,460	152,575	57,797	210,372	124,864	85,508
9 mos	17,587,013	1,236,369	581,572	1,817,941	1,070,708	747,233
16 mos	4,515,840	900,734	707,466	1,603,200	1,118,350	484,850
Kanawha & Michigan—						
Sept '17	237,014	77,038	48,661	126,299	26,495	99,804
Sept '16	291,972	75,956	42,760	118,716	28,091	90,625
9 mos	17,266,352	626,404	618,123	1,244,527	243,462	1,001,065
16 mos	2,735,792	823,674	392,551	1,216,225	261,811	954,414
Total all lines—						
Sept '17	34,944,695	8,946,960	1,867,305	10,814,265	5,749,774	5,065,491
Sept '16	31,858,675	11,055,934	1,807,263	12,863,197	5,556,244	7,306,953
9 mos	172,891,123	67,251,353	17,344,455	84,595,813	54,281,260	30,314,553
16 mos	16,078,393	86,013,628	21,467,185	107,480,813	50,734,490	56,746,323

Per cent return on operating investment for 12 months to Sept. 31 1917 has been N. Y. Central 6.00%; Boston & Albany, 6.52%; Mich. Cent., 5.24%; Cleve. Cine. & St. L., 6.14%; Cine. Northern, 7.98%; Toledo & Ohio Cent., 5.52%; Pitts. & Lake Erie, 11.53%; Lake Erie & West., 3.78%; and Kanawha & Mich., 7.93%.

EXPRESS COMPANIES.

	Month of July—	Month of July—	Jan. 1 to July 31—	Jan. 1 to July 31—
	1917.	1916.	1917.	1916.
Southern Express Co.—				
Total from transportation	1,278,750	1,199,169	11,142,352	9,946,834
Express privileges—Dr.	647,710	603,725	5,749,467	5,157,905
Revenue from transport'n.	631,040	595,443	5,392,885	4,788,928
Oper. other than transport'n.	26,460	20,594	231,996	205,955
Total operating revenues.	657,500	616,038	5,624,881	4,994,884
Operating expenses.	610,210	544,247	4,585,714	3,954,885
Net operating revenue.	47,290	71,790	1,039,167	1,039,999
Uncollectible rev. from trans.	10	53	1,465	845
Express taxes.	70,438	14,322	276,720	105,478
Operating income.	Loss 23,158	57,414	760,981	933,675

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Adirond El Pow Corp	August	133,795	122,040	1,047,973	977,409
Atlantic Shore Ry	September	18,378	36,528	195,788	281,071
Aur Elgin & Chic Ry	August	217,103	198,215	1,435,994	1,354,072
Bangor Ry & Electric	September	80,836	74,833	647,057	605,775
Baton Rouge Elec Co	September	19,710	17,285	170,522	154,298
Belt L Ry Corp (N.Y.C.)	July	57,140	62,913	402,303	465,077
Berkshire Street Ry	August	112,516	100,762	728,150	656,818
Brazilian Trac. L & P	August	\$604,000	\$745,000	\$605,000	\$603,000
Brock & Plym St Ry	September	11,699	12,496	97,383	95,354
Bklyn Rap Tran Syst	July	292,413	271,502	17,808,736	16,859,553
Cape Breton Elec Co	September	39,805	33,801	331,951	282,011
Cent Miss V El Prop.	August	26,688	24,196	200,491	192,511
Chattanooga Ry & Lt	September	72,342	105,056	1,028,913	912,304
Cities Service Co.	September	159,961	722,055	14,147,730	6,088,224
Cleve Paines & East	August	56,718	46,304	356,811	307,896
Columbia Gas & El.	September	732,727	606,751	7,882,742	6,508,647
Columbus (Ga) El Co	August	92,681	74,428	689,872	547,505
Colum (O) Ry, P & L	September	349,881	289,950	2,924,029	2,576,538
Com wth P Ry & Lt.	September	169,725	143,201	14,141,271	12,260,280
Connecticut Co.	August	977,472	910,439	6,733,371	6,338,487
Consum Pow (Mich.)	September	491,698	383,138	4,411,414	3,732,684
Cum Co (Me) P & L	September	281,195	270,012	2,321,650	2,139,422
Dallas Electric Co.	July	163,708	144,236	1,239,782	1,090,287
Dayton Pow & Light	September	148,534	127,369	1,311,891	1,138,388
Detroit Edison.	September	921,871	781,994	8,698,234	7,056,249
Detroit United Lines	September	151,231	146,388	13,418,589	12,107,552
D D E B & Batt (Rec)	July	40,061	41,597	259,406	288,968
Duluth-Superior Trac	September	137,104	119,382	1,179,972	1,023,445
East St Louis & Sub.	September	320,857	260,888	2,697,391	2,181,019
Eastern Texas Elec.	September	77,985	72,388	700,273	604,851
El Paso Electric Co.	September	105,018	92,265	956,106	788,502
42d St M & St N Ave	July	159,616	164,707	1,032,302	1,144,180
Federal Lt & Trac.	August	230,227	203,228	1,798,732	1,657,124
Galv-Hous Elec Co.	September	185,633	159,845	1,484,340	1,426,437
Grand Rapids Ry Co	September	114,773	111,638	982,676	971,822
Great West Pow Syst	August	331,825	306,596	2,611,471	2,425,753
Harrisburg Railways	September	103,594	83,038	878,328	747,887
Havana El Ry L & P	August	592,461	513,376	4,418,945	3,899,892
Honolulu R T & Land	August	59,935	53,869	465,599	427,358
Houghton Co Tr Co.	September	28,608	26,730	259,929	244,575
Hudson & Manhat.	September	508,219	475,988	4,618,891	4,331,854
Illinois Traction.	September	1,181,643	1,042,159	9,806,324	8,874,798
Interboro Rap Tran.	September	3,073,471	3,007,107	29,752,929	27,448,579
Jacksonville Trac Co	September	54,794	50,147	507,848	466,870
Keokuk Electric Co.	September	22,986	20,418	183,511	178,139
Key West Electric.	September	12,659	10,495	104,730	86,847
Lake Shore Elec Ry.	August	180,006	167,567	1,165,163	1,054,483
Lehigh Valley Transit	September	269,787	234,155	2,148,439	1,860,553
Lewist Aug & Waterv	September	86,834	78,549	686,129	606,217
Long Island Electric.	July	31,669	29,348	144,534	139,149
Louisville Railway.	September	302,040	266,330	2,389,872	2,297,435
Milw El Ry & Lt Co	August	609,745	541,150	5,107,470	4,515,782
Milw Lt, H & Tr Co	August	205,708	177,507	1,438,220	1,190,521
Monongahela Vall Tr	August	295,410	123,427	1,840,955	976,444
Nashville Ry & Light	September	210,085	206,901	1,811,617	1,760,147

Name of Road or Company.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Newp N & H Ry G & E	August	130,285	100,876	809,291	678,628
N Y City Interboro	July	62,570	51,178	433,280	422,730
N Y & Long Island	July	42,381	41,041	239,812	234,703
N Y & North Shore	July	16,768	15,447	92,429	92,864
N Y & Queens Co.	July	105,322	139,789	693,665	845,879
New York Railways.	August	1136,769	1101,557	8,337,544	9,033,988
N Y & Stamford Ry.	August	53,406	40,814	282,402	253,997
N Y Westches & Bost	August	47,557	46,028	371,161	352,261
Northampton Trac.	August	19,911	16,295	141,537	133,028
Nor Ohio Elec Corp.	September	560,563	452,325	4,804,703	3,828,086
North Texas Electric	September	252,878	161,045	1,718,444	1,378,543
Ocean Electric (L I)	July	32,874	32,200	83,278	82,358
Pacific Gas & Elec.	September	1737,885	1584,592	15,070,970	14,120,967
g Paducah Tr & Lt Co	September	24,478	26,020	223,472	230,141
Pensacola Electric Co	September	31,397	22,020	257,439	210,665
Phila Rapid Transit	September	2419,584	2226,060	21,990,126	20,013,194
Phila & Western Ry	July	55,775	46,833	318,207	288,107
Port Ore R. L & P Co	September	501,149	453,731	4,381,885	4,031,428
g Puget Sd Tr, L & P	August	774,847	671,861	5,910,905	5,180,552
g Republic Ry & Light	September	426,250	334,444	3,469,738	2,930,648
Richmond Island Co	August	595,686	587,475	4,035,508	3,885,362
Richmond Lt & RR.	July	53,795	49,237	261,855	234,284
St Jos Ry, L, H & P	September	124,536	109,213	1,117,117	997,556
Santiazo El L & Trac	July	51,390	44,823	318,381	311,314
Savannah Electric Co	September	82,259	70,466	698,867	598,957
Second Ave (Rec)	July	88,616	90,413	481,375	502,310
Southern Boulevard.	July	21,210	16,415	127,933	128,046
Southern Cal Edison	September	600,166	703,630	5,652,132	6,132,482
Staten Isl'd Midland.	July	48,021	44,221	204,776	190,782
Tampa Electric Co.	September	79,697	79,256	752,562	712,404
Third Avenue	July	355,682	325,619	2,420,229	2,406,765
Union City Rap Tran.	September	849,507	854,747	7,732,100	7,594,858
Wash Ry Co of N Y C	July	282,352	249,004	1,707,423	1,504,818
g Valria Ry & Power	September	574,339	481,271	4,795,308	4,326,527
Wash Balt & Annap.	September	174,393	88,118	934,843	677,495
Westchester Electric	July	62,814	44,640	316,364	317,030
g Westchester St RR.	August	26,413	21,076	167,004	162,737
West Penn Power.	September	328,947	255,825	2,861,500	2,137,046
g West Penn Ryx Co.	September	672,500	545,124	5,663,526	4,581,753
Yonkers Railroad.	July	77,980	51,674	465,724	440,984
York Railways	September	85,437	80,580	771,398	710,657
Youngstown & Ohio.	August	32,204	30,149	228,010	220,801

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.			Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		\$	\$	\$	\$			\$	\$	\$	\$
Cumberland Co	Sept '17	281,195	121,705	70,230	51,475	Sierra Pacific Elect.	Sept '17	58,981	32,143	6,788	25,355
(Me) P & L	'16	270,012	114,437	69,098	45,339		'16	49,279	28,600	6,294	22,306
	9 mos '17	2,321,650	792,595	609,404	183,191		9 mos '17	503,642	265,190	60,990	204,190
	'16	2,139,422	837,252	604,930	232,322		'16	418,315	229,161	63,781	165,380
East St Louis & Suburban	Sept '17	320,857	101,975	65,495	36,480	South'n Cal Edison	Sept '17	600,166	361,596	209,209	241,077
	'16	260,888	107,166	63,150	44,816		'16	703,630	427,926	188,230	224,024
	9 mos '17	2,697,391	906,932	582,536	324,356		9 mos '17	6,152,132	3,483,023	1,764,917	2,153,667
	'16	2,181,019	873,528	563,944	309,584		'16	5,132,482	3,630,298	1,726,299	2,088,163
Eastern Texas Electric	Sept '17	77,985	33,968	9,669	24,299	Tampa Electric	Sept '17	79,667	33,430	5,066	23,364
	'16	72,388	34,610	8,753	25,857		'16	79,286	35,982	4,254	31,728
	9 mos '17	700,273	311,745	89,149	222,596		9 mos '17	752,562	331,008	40,193	290,810
	'16	604,851	276,360	79,688	196,672		'16	712,404	317,980	39,320	278,660
El Paso Electric Co	Sept '17	105,018	37,211	6,592	30,619	Tennessee Pow Co.	Sept '17	162,071	45,455	52,237	def5,289
	'16	92,265	31,316	5,121	26,195		'16	167,241	63,780	38,502	27,345
	9 mos '17	956,106	359,255	47,492	311,763		9 mos '17	1,381,852	525,801	447,022	127,211
	'16	788,502	300,819	43,238	257,581		'16	1,193,255	581,278	335,860	297,833
Edison Elec Ill (Brockton)	Sept '17	58,892	18,202	4,348	13,854	Texas Pow & Light	Sept '17	230,509	104,328	46,649	57,679
	'16	51,296	17,997	1,396	16,601		'16	219,381	110,532	28,006	81,526
	9 mos '17	526,164	186,208	27,106	159,102		12 mos '17	2,441,005	1,023,731	513,730	510,001
	'16	460,629	165,398	12,671	152,727		'16	2,126,985	924,701	407,217	517,484
Ft Worth Power & Light	Sept '17	89,685	50,557	10,610	39,947	Third Ave Ry Syst.	Sept '17	894,329	212,848	220,550	75,136
	'16	79,502	45,225	9,909	35,256		'16	888,671	212,361	219,812	def32,074
	12 mos '17	935,227	536,409	119,241	417,168		3 mos '17	2,846,420	716,407	668,561	286,207
	'16	837,743	491,748	116,314	375,434		'16	2,008,638	520,838	662,905	def372,471
Fall River Gas Works	Sept '17	57,350	20,797	5	20,792	Yadkin Riv Pow Co.	Sept '17	37,277	26,980	8,632	18,348
	'16	50,548	23,406	7	23,399		'16	41,629	33,087	15,626	17,441
	9 mos '17	427,356	158,741	32	158,709		12 mos '17	476,572	349,452	168,614	180,838
	'16	400,557	154,383	34	154,349		'16	402,520	289,249	186,822	102,427
Galveston-Houston Electric	Sept '17	185,633	67,345	38,084	29,261			Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance* Surplus*
	'16	159,845	57,098	36,588	20,510			\$	\$	\$	\$
	9 mos '17	1,484,340	478,607	335,575	143,032	Detroit Unit Lines	Sept '17	1,515,231	340,938	201,429	139,509
	'16	1,426,437	514,084	328,453	185,631		'16	1,462,388	462,079	193,299	268,780
Grand Rapids Railway	Sept '17	114,773	40,853	18,219	22,634		9 mos '17	13,418,589	3,664,206	1,790,462	1,873,744
	'16	111,638	39,389	15,842	23,547		'16	12,107,552	3,840,281	1,718,142	2,122,139
	9 mos '17	982,676	309,927	161,275	148,652	Harrisburg Rys.	Sept '17	103,594	52,386	32,877	19,505
	'16	971,822	343,952	135,580	208,092		'16	83,038	46,305	32,211	14,098
Haverhill Gas Light	Sept '17	27,325	6,707	42	6,665		9 mos '17	878,328	419,498	292,090	127,404
	'16	26,390	10,664	8	10,656		'16	747,887	404,935	289,630	115,309
	9 mos '17	226,264	48,543	627	47,916	Twin City R T.	Sept '17	849,507	292,751	167,620	125,131
	'16	206,278	65,492	576	64,916		'16	854,747	349,937	149,827	200,110
Houghton Co Electric Light	Sept '17	33,135	10,878	6,322	4,556		9 mos '17	7,732,106	2,627,246	1,355,714	1,207,532
	'16	31,850	15,268	6,012	9,256		'16	7,594,988	2,902,212	1,292,995	1,609,217
	9 mos '17	303,436	128,742	55,553	73,189			Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance* Surplus*
	'16	275,801	133,216	48,980	84,236			\$	\$	\$	\$
Houghton County Traction	Sept '17	28,608	10,339	7,084	3,255			\$	\$	\$	\$
	'16	26,730	11,556	7,124	4,432			\$	\$	\$	\$
	9 mos '17	259,929	98,628	63,728	34,900			\$	\$	\$	\$
	'16	244,575	103,419	57,181	46,238			\$	\$	\$	\$
Huntington Dev & Gas	Sept '17	50,400	26,819	15,957	10,862			\$	\$	\$	\$
	'16	36,213	10,635	13,998	5,637			\$	\$	\$	\$
	12 mos '17	563,345	327,320	186,536	140,784			\$	\$	\$	\$
Jacksonville Traction	Sept '17	54,794	15,901	15,778	123			\$	\$	\$	\$
	'16	50,147	14,831	15,400	def569			\$	\$	\$	\$
	9 mos '17	507,848	168,031	141,362	26,669			\$	\$	\$	\$
	'16	466,870	151,637	137,408	14,229			\$	\$	\$	\$
Kansas Gas & Electric	Sept '17	113,807	36,812	24,962	11,850			\$	\$	\$	\$
	'16	109,679	43,179	18,043	25,136			\$	\$	\$	\$
	12 mos '17	1,715,608	496,164	252,067	244,097			\$	\$	\$	\$
	'16	1,519,842	586,969	212,327	374,624			\$	\$	\$	\$
Keokuk Elec Co	Sept '17	22,986	7,634	2,354	5,280			\$	\$	\$	\$
	'16	20,418	6,325	2,033	4,295			\$	\$	\$	\$
	9 mos '17	183,511	55,132	19,858	35,274			\$	\$	\$	\$
	'16	178,139	58,985	17,487	41,498			\$	\$	\$	\$
Key West Elec	Sept '17	12,659	3,950	2,461	1,489			\$	\$	\$	\$
	'16	10,495	3,564	2,524	1,040			\$	\$	\$	\$
	9 mos '17	104,730	35,581	22,425	13,156			\$	\$	\$	\$
	'16	86,847	28,800	22,648	6,152			\$	\$	\$	\$
Lewiston Augusta & Waterville St Ry	Sept '17	86,834	29,650	15,538	14,112			\$	\$	\$	\$
	'16	78,549	27,756	15,134	12,622			\$	\$	\$	\$
	9 mos '17	606,129	182,921	140,053	41,968			\$	\$	\$	\$
	'16	606,217	200,987	141,959	59,028			\$	\$	\$	\$
Lowell Electric Light Corp	Sept '17	59,151	21,662	690	21,272			\$	\$	\$	\$
	'16	53,288	20,324	401	19,923			\$	\$	\$	\$
	9 mos '17	519,377	156,148	6,894	189,254			\$	\$	\$	\$
	'16	468,009	184,710	2,893	181,507			\$	\$	\$	\$
Miss River Power Co	Sept '17	172,903	143,504	120,564	22,940			\$	\$	\$	\$
	'16	151,339	118,997	106,882	12,115			\$	\$	\$	\$
	9 mos '17	1,469,670	1,198,922	1,007,563	191,359			\$	\$	\$	\$
	'16	1,286,437	1,022,654	960,288	62,366			\$	\$	\$	\$
Montana Power Co—											
3 mos Sept 30 1917	1,505,417	1,047,394	353,820	693,574							
1916	1,507,967	1,141,294	316,263	852,031							
9 mos Sept 30 1917	5,140,163	3,750,404	1,032,301	2,718,103							
1916	4,411,721	3,357,794	981,158	2,766,636							
Nashville Ry & Lt.	Sept '17	210,085	75,770	40,980	34,790						
	'16	206,901	79,193	41,887	37,306						
	9 mos '17	1,811,617	630,071	368,385	261,686						
	'16	1,760,147	678,736	333,055	295,691						
No Car Pub Serv Incl Salisbury & Spencer Ry.	Sept '17	51,326	-----	-----	7,711						
	'16	46,493	-----	-----	5,714						
	6 mos '17	300,309	-----	-----	44,127						
	'16	268,474	-----	-----	28,382						
Nor Texas Elect.	Sept '17	252,878	122,741	29,126	93,615						
	'16	161,045	66,789	29,417	37,372						
	9 mos '17	1,718,444	706,966	262,386	444,580						
	'16	1,378,543	517,545	259,668	257,877						
Pacific Gas & Elect.	Sept '17	1,737,885	627,379	361,239	266,140						
	'16	1,584,592	618,379	366,272	282,107						
	9 mos '17	15,070,970	5,777,271	3,208,069	2,571,201						
	'16	14,120,967	6,081,733	3,040,269	3,041,464						
Pacific Pow & Lt.	Sept '17	155,206	94,664	38,956	55,708						
	'16	136,629	69,492	34,445	35,049						
	12 mos '17	1,587,427	813,648	426,450	387,198						
	'16	1,432,101	718,421	396,030	322,391						
Paducah Tr & Lt.	Sept '17	24,478	5,993	7,594	def1,601						
	'16	26,020	8,987	7,129	1,858						
	9 mos '17	223,472	52,072	66,599	def14,527						
	'16	230,141	74,476	64,920	9,556						
Pensacola	Sept '17	31,397	13,906	7,802	6,104						
	'16	23,920	10,924	7,713	3,211						
	9 mos '17	257,439	108,280	70,206	38,074						
	'16	210,665	94,003	69,571	24,432						
Portland Gas & C.	Sept '17	119,021	54,455	27,984	26,471						
	'16	110,549	59,509	27,305	32,204						
	12 mos '17	1,328,437	616,568	330,789	285,779						
	'16	1,262,517	613,720	320,672	283,048						
Portland (Ore) Ry Light & Power	Sept '17</										

	1916-17.	1915-16.	1914-15.	1913-14.
Net earnings	\$3,281,668	\$3,334,301	\$3,048,493	\$2,880,438
Taxes accrued	524,685	406,384	385,591	416,519
Uncollectibles	2,026	2,717	2,140	---
Operating income	\$2,754,957	\$2,925,200	\$2,660,762	\$2,463,919
Hire of equipment	931,371	186,761	---	---
Other income	125,681	70,529	66,946	107,944
Total gross income	\$3,812,009	\$3,182,491	\$2,727,708	\$2,571,863
Deductions—				
Rents St. L. & Cairo RR	---	---	---	\$48,107
Other rents	\$584,018	\$558,573	\$534,245	\$566,560
Hire of equipment	---	---	129,917	203,182
Miscellaneous	213,703	250,047	203,779	174,836
Int. on funded debt	1,380,090	1,386,103	1,392,110	1,382,702
do equip. oblig's	151,795	134,638	138,988	111,367
Dividends (4%)	240,672	240,672	240,672	240,680
Additions & betterm'ts.	10,829	5,391	3,238	23,738
Total deductions	\$2,581,108	\$2,575,424	\$2,642,950	\$2,751,172
Balance, sur. or def.	sur.\$1,230,901	sur.\$607,067	sur.\$84,758	def.\$179,309

* Dividends are deducted from profit and loss, but are here included for the sake of comparison.

GENERAL BALANCE SHEET JUNE 30.

	1917.	1916.	1917.	1916.
Assets—			Liabilities—	
Road & equipm't.	47,010,984	45,885,741	Capital stock	6,016,800
Inves. in affil. cos.	961,515	1,002,686	Funded debt	28,650,000
Other investments	493	1,057,493	Equip. trust oblig.	3,533,000
Misc. phys. prop.	410,914	404,883	Loans & bills pay.	250,000
Sinking fund, &c.	75,075	48,010	Traffic, &c., bal.	371,355
Cash	1,334,932	951,044	Accounts & wages	1,674,172
Special deposits	661,732	518,024	Matured int., &c.	307,116
Loans & bills rec.	1,900	4,040	Miscell. accounts	244,512
Traffic, &c., bal.	233,300	245,184	Accrued interest	303,501
Agents & conductors	435,428	158,391	Taxes accrued	238,302
Material & supp.	1,164,366	762,765	Operating reserves	646,146
Miscell. accounts	815,381	576,980	Accrued deprec'n.	3,641,962
Unadjusted, &c., account	470,469	325,656	Unadjus., &c., accts	620,314
			Add'ns to property	302,868
			Profit and loss	a7,060,443
Total	53,576,490	51,940,897	Total	53,576,490

a After adding \$53,754 results of operations of land department and deducting miscellaneous (net) items aggregating \$47,067.
Securities issued or assumed unpledged were \$174,200, and pledged, \$501,000.—V. 104, p. 452.

Georgia Southern & Florida Ry.

(23d Annual Report—Year ended June 30 1917.)

Pres. Fairfax Harrison, Oct. 8, wrote in substance:

Results.—All of the important revenue items, except mail pay, were substantially larger than in the preceding year, the increase in operating revenues being \$352,155, or 14.40%. Freight earnings increased \$171,660, or 11.67%, and passenger, \$163,912, or 25.03%.
Operating expenses increased \$272,927, or 14.88%, the ratio of expenses to gross revenues being substantially the same—75.31, against 74.99 last year. Two-thirds of the increase in operating expenses represents increased expenditures for maintaining the property, the outlay for maintenance of way and structures advancing 33.46% and for maintenance of equipment 19.58%.

Transportation expenses consumed 35.07 cents of each dollar of revenue, compared with 36.62 cents last year, a reduction of 4.23% in the transportation expense ratio. The cost of fuel per locomotive mile increased 30.23%, reflecting the higher price of coal. The average freight-train load was increased 9.37% to 394.16 tons. Charges to transportation expenses for injuries to persons declined from \$57,964 to \$37,527, a decrease of 35.26%.

The credit balance for hire of equipment was no less than \$233,757, against \$72,244 last year. The unusual business activity which produced this result deprived us of full use of our cars on our own lines, cars being scarce in producing territories and accumulating and congested at consuming points.

Dividends totaling 5%, the same as for the preceding year, were paid on the first and second preferred stock.

The profit and loss surplus was \$1,792,882 on June 30 1917, against \$1,554,301 on July 1 1916.

Traffic and Business Conditions.—The demand for cotton, lumber, grain, fruits and vegetables at higher prices than have prevailed for years has greatly stimulated business activity and travel in the territory served by the company's lines. The new industries established during the year along our lines included an agricultural lime plant, a canning factory, an ice and cold storage plant, 2 flour mills, 4 feed mills, 2 oil distributing plants, 8 lumber mills, 4 woodworking plants and 23 other enterprises.

Capital Accounts.—Investment in road and equipment increased \$265,264, \$105,377 on road and \$159,887 on equipment.

Bonds, &c.—The treasury was reimbursed in part for expenditures on capital account through the sale of \$162,000 First Mtge. 5% Treasury bonds, allowing the current loans and bills payable to be cleared away.

Equipment trust obligations were reduced from \$903,000 to \$765,000 by the payment of \$138,000 maturing.

OPERATIONS, EARNINGS, &c., FOR YEARS ENDING JUNE 30.

	1916-17.	1915-16.	1914-15.	1913-14.
Operations—				
Miles operated	402	402	402	395
Passengers carried	748,386	647,652	650,518	848,305
Passengers carried 1 mile	37,403,225	30,310,728	29,466,454	37,627,575
Rects. per pass. per mile	2.181 cts.	2.161 cts.	2.192 cts.	2.208 cts.
Tons freight carried	1,221,701	1,170,849	1,052,778	1,246,307
Tons fr't carried 1 mile	166,944,582	159,336,145	134,632,314	153,946,255
Rate per ton per mile	0.984 cts.	0.923 cts.	0.951 cts.	0.945 cts.
Gross earnings per mile	\$6.958	\$6.076	\$5.505	\$6.579

	1916-17.	1915-16.	1914-15.	1913-14.
Operating Revenues—				
Freight	\$1,642,751	\$1,471,091	\$1,280,068	\$1,454,363
Passenger	818,779	654,867	645,941	830,691
Mail, express, &c.	256,096	241,882	224,945	244,956
Incidental, &c.	79,937	77,568	64,819	68,750

	1916-17.	1915-16.	1914-15.	1913-14.
Total oper. revenue	\$2,797,563	\$2,445,408	\$2,215,773	\$2,598,760
Maintenance of way, &c.	\$361,039	\$270,527	\$294,555	\$318,223
Maint. of equipment	558,587	467,120	420,101	508,529
Traffic expenses	90,442	86,264	84,899	101,824
Transportation expenses	980,987	895,502	919,225	1,059,710
General expenses	110,601	110,672	120,239	123,676
Miscell. operations, &c.	5,124	3,768	4,643	3,559

	1916-17.	1915-16.	1914-15.	1913-14.
Total oper. expenses	\$2,106,780	\$1,833,853	\$1,843,662	\$2,115,522
Net earnings	\$690,783	\$611,555	\$372,111	\$483,238
Taxes accrued, &c.	138,741	140,501	118,706	136,220

	1916-17.	1915-16.	1914-15.	1913-14.
Operating income	\$552,042	\$471,055	\$253,405	\$347,018
Hire of equipment	233,757	72,244	79,467	134,484
Other income	31,520	31,452	29,091	26,975

	1916-17.	1915-16.	1914-15.	1913-14.
Total gross income	\$817,319	\$574,751	\$361,563	\$508,478

	1916-17.	1915-16.	1914-15.	1913-14.
Deduct—				
Interest on bonds	\$276,850	\$271,900	\$271,900	\$271,900
Int. on equip. obligations	35,176	23,040	27,225	31,410
Additions & betterments	---	---	---	---
Miscellaneous	63,541	60,024	760	1,279

	1916-17.	1915-16.	1914-15.	1913-14.
First pref. dividends (5%)	\$34,200	(5)34,200*	(2½)17,100	(5)34,200
Second pref. dividends (5%)	\$4,200	(5)4,200*	(2½)27,100	(5)4,200

	1916-17.	1915-16.	1914-15.	1913-14.
Total deductions	\$463,966	\$443,365	\$401,504	\$447,904
Balance, sur. or def.	sur.\$353,353	sur.\$131,386	def.\$39,941	sur.\$60,574

* The above dividends are deducted by the company from profit and loss but shown for comparative purposes.

BALANCE SHEET JUNE 30.

	1917.	1916.	1917.	1916.
Assets—			Liabilities—	
Road & equipm't.	12,766,761	12,501,497	Common stock	2,000,000
Inves. in affil. cos.	---	---	First pref. stock	684,000
Stocks	69,165	69,165	Second pref. stock	1,084,000
Bonds	15,000	15,000	Bonds	6,000,000
Notes	64,907	154,146	Equip. tr. oblig's	765,000
Advances	3,750	8,696	Notes	225,336
Advances for additional equipm't.	---	169,571	Loans & bills pay.	---
Other investments	17,301	41,801	Traffic, &c., bal.	74,064
Misc. phys. prop.	131,029	156,097	Accounts & wage	292,464
Traffic, &c., bal.	104,045	98,596	Taxes & int. accr.	90,932
Material & supplies	295,297	216,630	Mat'd int. & divs.	141,920
Cash	371,851	108,562	Miscellaneous	91,177
Special deposit	101,920	97,823	Accrued reserves	120,767
Agents & conductors	8,414	27,187	Unadjusted, &c.	747,295
Miscellaneous	137,568	325,387	Reserves for divs.	44,200
Advances, &c.	120,086	60,693	Add'ns to property	37,139
			Profit and loss	a1,792,882
Total	14,260,095	14,050,871	Total	14,260,095

a After deducting \$114,771 net miscellaneous debits.—V. 103, p. 1789.

American Malting Co., New York.

(Report for Fiscal Year ending Aug. 31 1917.)

Pres. Wm. B. Franklin, N. Y., Oct. 16, wrote in substance:

Results.—The profit on malt, barley and other products dealt in, including interest on securities owned, loans and balances, was \$1,146,602, and after deducting interest on mortgage bonds, \$54,534, proportion of bonus paid for extension of bonds written off to Aug. 31 1917, \$9,765, taxes, \$61,498, and amount expended in betterment and maintenance, \$94,337, the total profits for the year were \$926,468. From the foregoing amount the directors set aside for depreciation 3% on the value of buildings and 10% on the value of machinery, amounting to \$256,850, leaving net profits for the year, \$669,618.

Cash.—During the year we derived cash other than from earnings amounting to \$585,168, viz.: From sale of unused property, \$596,579; less expenses and additions, \$11,411.

Bonds.—The sinking fund has received credits of \$512,000 from the sale of the above unused property, \$50,000 as called for by the terms of the First Refunding Mortgage, \$35,949 from cash and \$1,444 interest, a total of \$599,392. With this amount and the previous balance of \$608, or \$600,000, the sinking fund purchased and canceled 600 bonds, which, with accrued interest thereon, cost \$599,667, leaving a balance in sinking fund of \$533. Deducting the par value (\$600,000) of bonds canceled during the year from those previously outstanding, leaves the company's bonded indebtedness \$900,000, as shown in the balance sheet below.

Net Working Capital.—The net increase in working capital was \$541,900, viz.: Total earnings for 1916-17 (before deducting depreciation and pref. dividends), \$926,468; amount received from sale of property (net), \$585,168, and received from sinking fund, \$275, total \$1,511,910; less dividends paid, \$324,044; bonds canceled, \$600,000; unexpired insurance, taxes, &c., \$44,968, and for amortization account, \$998; balance, \$541,900.

Preferred Dividends.—Quarterly dividends paid on first and second preferred stocks for the year aggregated \$324,044: No. 1, Nov. 1 1916, \$43,320; No. 2, Feb. 1 1917, \$97,037; No. 3, May 1 1917, \$75,155, and No. 4, Aug. 1 1917, \$108,532.

INCOME ACCOUNT FOR YEARS ENDING AUG. 31.

	1916-17.	1915-16.	1914-15.	1913-14.
Profit on malt, barley, &c., products dealt in, incl. int. on securities owned, loans & balances	\$1,146,602	\$673,633	\$306,960	\$656,086
Deduct—Int. on bds. &c.	\$54,534	\$599,548	\$147,349	\$145,406
Bonus for bonds ext'd	x9,765	44,919	---	---
Taxes	61,498	74,013	80,803	80,406
Betterment & maint.	94,337	46,693	67,834	99,498
Total deductions	\$220,134	\$265,173	\$295,986	\$325,310
Balance	\$926,468	\$408,460	\$10,974	\$330,776
Depr'n of bldgs. & mach.	256,850	---	---	---
Preferred dividends	324,044	326,349	100,800	89,528
Balance, sur. or def.	sur.\$345,574	sur.\$82,111	def.\$89,826	sur.\$241,248

e After crediting \$13,110 interest credited on bonds held in treasury.
x Proportion written off to Aug. 31 1917.

BALANCE SHEET AUG. 31.

	1917.	1916.	1917.	1916.
Assets—			Liabilities—	
P'lts good-will, &c.	13,568,629	14,153,797	1st pref. stock	8,559,000
Securs. other cos.	18,018	219,338	2d pref. stock	105,000
Cash	81,730	984,313	3d pref. stock	128,876
Accts. & bills rec.	2,103,580	1,354,007	Common stock	5,767,124
Collateral loans	---	350,000	1st refunding ss.	900,000
Taxes & insurance	44,968	45,497	1st mtge. ss.	---
Inventory	2,030,767	1,075,853	Notes payable	100,000
Bonds purchased	---	40,000	Accounts payable	147,178
Sinking fund	---	608	Accrued taxes	25,260
Int. on real est.	4,000	39,000	Accru'd int. on bds.	11,250
Unexp'd. bonus	20,250	19,253	Dividends	3,426
Am. M. Corp. stks. (at cost)	x623,872	419	Reserve funds	100,000
			Deprec'n reserve	256,850
			Profit and loss	2,392,173
Total	18,496,147	18,282,084	Total	18,496,147

x Includes \$616,844 (14,222 shares) 1st pref., \$3,555 (77.4 shares) 2d pref., \$3,263 (223.56 shares) 3d pref. and \$209 (12 shares) common stock.—V. 105, p. 1709, 1311.

United States Steel Corporation.

(Earnings for the Quarter and Nine Months end. Sept. 30 1917.)

The financial (tabular) statement of the Corporation and its subsidiaries for the quarter ending Sept. 30 was given out on Tuesday after the regular monthly meeting of directors.

The "net earnings" for the late quarter, as therein shown, "were arrived at after deducting all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants, taxes including an estimated allowance of \$63,733,013 for war income and excess profits taxes (against \$53,918,872 for the previous quarter), and also interest on bonds of the subsidiary companies."

There is also noted in supplementary data (see income account for 9 months below) a further item of \$12,716,724 for "additional allowances (estimated) for the first quarter's war income and excess profits taxes, against \$33,865,000 allowed for that quarter during the 3 months ending June 30 1917." These items are additional to the charge (amount not stated) originally made on this account during the first quarter before stating the amount of net earnings.

The company on Oct. 31 declared, as for the two quarters just preceding, in addition to the regular quarterly dividend of 1¼% on common stock, an extra 3%, payable Dec. 29 to holders of record Nov. 30, contrasting as follows:

Extra Dividends Paid with the Regular 1¼% Quarterly on Common Shares.

	Dec. 1917.	Sept. 1917.	June 1917.	Mch. 1917.	Dec. 1916.	Sept. 1916.
3%	---	---	---	---	---	---
1¼%	---	---	---	---	---	---
1%	---	---	---	---	---	---

A special extra 1% dividend was also paid July 28 1917, amounting to \$5,083,025, for Red Cross (V. 104, p. 2457).

Unfilled orders on hand Sept. 30 1917 amounted to 9,833,477 tons, against 9,522,584 tons Sept. 30 1916. See "Trade and Traffic Movements," Oct. 13 1917 (page 1496).

RESULTS FOR QUARTERS ENDING SEPT. 30.

	1917.	1916.	1915.	1914.
3 Mos. to Sept. 30—				
Net earnings (see text).....	\$68,243,784	\$5,817,067	\$8,710,644	\$2,276,002
Deduct—				
Sink. fund on bonds of sub. cos., deprec. and extraord. replace. fds.	11,159,843	8,867,392	7,028,034	6,017,922
Int. on U. S. Steel Corp. bonds.....	5,288,436	5,376,233	5,458,495	5,536,717
Prem. on bonds redeemed.....	224,612	225,000	245,136	209,394
Sinking funds on U. S. Steel Corp. bonds.....	1,838,564	1,747,267	1,636,819	1,576,058
Total deductions.....	18,511,551	16,215,892	14,368,484	13,340,091
Balance.....	49,732,239	69,601,175	24,342,160	8,935,911
Div. on pf. stk. (1 1/4 %)	6,304,919	6,304,919	6,304,919	6,304,919
Div. on common stock.....	21,602,856	11,436,806	-----	2,541,513
Per cent.....	(4 1/4 %)	(2 1/4 %)	-----	(1 1/4 %)
Surplus for quarter.....	21,824,554	51,859,450	18,037,241	89,479

The net earnings are in all cases reported by the company after deducting "all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants and interest on bonds of the sub. cos." Allowance is also made before showing the net earnings for the quarter ending Sept. 30 1917 for estimated proportion of extraordinary cost of facilities installed by reason of war requirements. Also in all three quarters in 1917 allowances are made, prior to stating the earnings, for taxes, including an estimated allowance for war income and excess profits taxes, this allowance for the last quarter amounting to \$63,733,013, contrasting with \$53,918,872 for the quarter ended June 30 1917.

From the income for the 6 months ending June 30 1917, as a supplementary charge, there was deducted during the quarter ending June 30 1917 \$33,865,000, and during the quarter ending Sept. 30 a further \$12,716,724 on account of allowances for war income and excess profits taxes upon the earnings of the quarter ending March 31 1917. These allowances are additional to the charges, amount not stated, originally made on this account against the earnings of said quarter before stating the net earnings.

NET EARNINGS FOR NINE MONTHS ENDING SEPT. 30.

	1917.	1916.	1915.	1914.
Net Earnings—				
January.....	\$6,074,425	\$1,794,912	\$1,687,150	\$4,941,337
February.....	33,416,171	19,196,396	3,633,578	5,655,611
March.....	43,630,422	22,722,316	7,132,081	7,397,433
First quarter.....	\$13,121,018	\$6,713,624	\$12,457,809	\$17,994,381
April.....	28,521,091	25,423,676	7,285,409	6,920,879
May.....	30,773,551	27,554,899	9,320,576	6,845,823
June.....	31,284,562	28,147,473	11,343,070	6,690,894
Second quarter.....	\$90,579,204	\$81,126,048	\$27,950,055	\$20,457,596
July.....	22,760,668	25,650,006	12,048,218	7,475,993
August.....	23,548,725	29,746,903	12,869,099	7,584,926
September.....	21,934,391	30,420,158	13,793,327	7,215,083
Third quarter.....	\$68,243,784	\$85,817,067	\$38,710,644	\$22,276,002
Total nine months.....	\$271,944,006	\$227,656,739	\$79,118,508	\$60,727,979

x After deducting amounts required for taxes, including war income and excess profits taxes (estimated), namely, for the 1st quar. in 1917, an amount not stated; for the 2d quar., \$53,918,872, and for the 3d quar., \$63,733,013. In the last six months additional allowances, aggregating \$46,581,724, were made on account of these taxes as applied to the earnings of the first quarter. See above.

Interest Charges of Subsidiary Companies Deducted Before Arriving at Net Earnings as Above.

	1917.	1916.	1915.	1914.
January.....	\$745,853	\$805,462	\$880,026	\$819,372
February.....	745,522	796,408	872,480	819,129
March.....	746,977	795,226	872,055	818,106
April.....	744,648	792,541	863,526	820,036
May.....	742,835	790,558	863,445	838,607
June.....	742,738	791,918	859,441	840,175
July.....	739,795	783,717	784,672	836,749
August.....	739,119	780,413	778,792	836,778
September.....	739,397	778,535	776,325	843,075

INCOME FOR NINE MONTHS TO SEPT. 30.

	1917.	1916.	1915.	1914.
9 Mos. to Sept. 30—				
Net earnings.....	\$271,944,006	\$227,656,739	\$79,118,508	\$60,727,979
Deduct—				
For sinking funds, depreciation & reserve fds.....	38,943,382	29,855,550	22,076,560	20,551,971
Interest.....	15,976,166	16,233,882	16,476,758	16,708,138
Prem. on bds. redeemed.....	673,837	747,000	735,408	663,440
Total deductions.....	55,593,385	46,836,432	39,288,726	37,923,549
Balance.....	216,350,621	180,820,307	39,829,782	22,804,430
Dividends—				
Preferred (5 1/4 %)	18,914,757	18,914,757	18,914,757	18,914,757
Common.....	64,808,568	29,227,393	-----	15,249,075
Per cent.....	(12 3/4 %)	(5 1/4 %)	-----	(3 %)
Total dividends.....	\$83,723,325	\$48,142,150	\$18,914,757	\$34,163,832
Undiv. earns., 9 mos. sr.....	\$132,627,296	\$132,678,157	\$20,915,025	\$11,359,402
Deducted Acct. Mar. 31 Quarter—				
Extra com. div. (Red Cross), 1% pd. July 28.....	5,083,025	-----	-----	-----
Add'l allowances for war taxes of 1st quar.: viz.: Made during 2d quar. 33,865,000 Made during 3d quar. 12,716,724	-----	-----	-----	-----
Balance.....	\$80,962,547	\$132,678,157	\$20,915,025	\$11,359,402

y After deducting allowances for war income and war excess profits taxes (estimated), viz.: amount not stated for the 1st quar. of 1917; \$53,918,872 for the 2d quar., and \$63,733,013 for the 3d quar. During the six months ending Sept. 30 1917 an additional (estimated) allowance of \$46,581,724 has been made on account of these taxes for the first quarter of 1917; see above.—V. 105, p. 1626, 1528.

Pittsburgh (Pa.) Steel Co. (and Subsidiary Companies). (Report for Fiscal Year ending June 30 1917.)

Pres. Wallace H. Rowe, Pittsburgh, Sept. 25, wrote in sub.:

Results.—There was a steady demand for the company's products throughout the year, from both domestic and export customers, and your plants were operated continuously to maximum capacity. The net sales for the year were \$33,066,083, an increase of \$11,218,048 over 1915-16. The net profits for 1916-17 (after setting aside \$1,507,279 for depreciation of plants and for extinguishment of mines, and \$1,823,548 for estimated war profits tax) were, \$7,811,444, an increase of \$3,247,377.

Products Shipped—
Hoops, bands and cotton ties..... \$2,618,275
Wire rods, plain wire, nails, fencing, &c..... 17,387,255
Pig iron and billets..... 11,887,999
Miscellaneous products..... 1,192,524

Total.....\$33,066,083

Maintenance, &c.—During the year there was expended for maintenance \$1,265,506, and for betterments and improvements \$85,800, all of which was charged to operating expenses.

Construction Completed.—The two open-hearth furnaces under construction were completed and put in operation, one on Oct. 8 1916, the other on Nov. 6 1916.

From time to time during the year the output of the open-hearth furnaces and finishing mills was reduced by reason of a lack of natural gas for fuel

purposes, and as your directors were advised that probably the difficulties would continue and increase rather than diminish, the construction of a complete unit of gas producers for the twelve open-hearth furnaces was authorized. The work is progressing satisfactorily, and it is expected will be sufficiently far advanced before cold weather sets in to materially improve this situation. The cost is estimated at \$1,000,000.

Acquisitions.—During the year your company purchased 90 3/4 acres of land in Washington Co., Pa., about 5 miles from your Monessen works.

Your company acquired during the year, on favorable terms, a large interest in the Bennett Mining Co. of Minn., which gives assurance of a better supply of ore for your blast furnaces.

Notes Canceled.—During the year the remaining \$2,000,000 of coupon notes have been redeemed and canceled. V. 102, p. 2081. On Jan. 2 1917, the \$375,000 outstanding notes of the Pittsburgh Steel Ore Co. were purchased from the holders and canceled. The company now has no debts except those incidental to its current operations.

Depreciation Reserve.—The reserve for depreciation of plants, buildings, &c., has been increased by \$963,339. Your directors also deemed it prudent to charge against this year's profits \$500,000 on account of extinguishment of the mine of the Pittsburgh Steel Ore Co.

Liberty Loan, &c.—Your company subscribed for \$1,000,000 of the Liberty Loan 3 1/4 % bonds issued by the Federal Government, and were allotted \$300,000, as shown by the balance sheet. The investment in liberty bonds on employees' account on June 30 1917 amounted to \$202,950. The sum of \$50,000 was contributed to Red Cross.

Pittsburgh Steel Ore Co.—To enable this subsidiary to liquidate advances made to it from time to time by your company, for the purpose of purchasing and canceling its 6% coupon gold notes, and for expenditures made for additions and betterments, steps were taken during the year to increase the capital stock of that company from \$750,000 to \$1,200,000. The new stock has been issued and delivered to your company.

Monessen Southwestern Railway.—The capital stock of this subsidiary was increased during the year from \$30,000 to \$1,000,000. To reimburse your company for advances made by it to the railway company, \$470,000 of the new stock was issued and delivered to your company, leaving \$500,000 unissued stock in the treasury of the railway company.

Minn., Ore Mine, &c.—The operation of your iron ore mine in Minnesota was pursued vigorously during the season, the ore mined and shipped showing satisfactory increases over the previous season.

The developments in the mine having demonstrated to your directors the inadvisability of continuing the lease of that part of the property described as leasehold No. 1, notice was served on the owners, on May 24 1917, of the intention to relinquish same. The necessary instrument releasing the company's interest therein has been duly executed and all royalties accruing to the expiry date paid. The total royalties advanced on this leasehold, as well as the cost of exploratory work thereon, have been charged against the profit and loss account for the year.

Dividends.—Regular quarterly dividend payments on the preferred stock were made throughout the year. The regular quarterly dividends on the common stock likewise were paid, and, in addition, an extra dividend of 20%. (V. 104, p. 77.)

CONSOLIDATED INCOME ACCOUNT YEARS ENDING JUNE 30.

	1916-17.	1915-16.	1914-15.	1913-14.
Total sales.....	\$33,066,083	\$21,848,036	\$11,649,864	\$11,024,694
Mfg., &c., cost (incl. replacement's, &c.).....	20,674,357	15,608,867	9,429,709	9,311,396
Prov. for deprec'n.....	963,339	500,000	-----	-----

Gross prof. on oper. Selling ex., taxes, &c.) Int. charges (net.) Prov. for exting't of mine property Adv'd royalt's pd. as cancel'd lease of ore lands &c. writ'n off Prov. for war prof. tax Donat' to Red Cross

Balance.....	\$7,790,390	\$4,544,909	\$846,515	\$343,279
Other income.....	21,054	19,158	11,645	73,272

Net profs. all sources \$7,811,444 \$4,564,067 \$858,160 \$416,551
Prof. dividends (7%) \$735,000 (14%) \$1,470,000 (7%) \$735,000
Common dividends (28) 1,960,000 (4) 280,000 (2) 140,000

Balance, sur or def sur \$5,116,444 sur \$2,814,007 sur \$858,160 def \$458,449

CONSOLIDATED BALANCE SHEET JUNE 30.

	1917.	1916.	1917.	1916.
Assets—			Liabilities—	
Real est., plant, &c.....	\$20,495,105	\$19,353,635	Preferred stock.....	10,500,000
Invest'ts (at cost).....	784,050	42,005	Common stock.....	7,000,000
Cash.....	3,541,465	1,003,597	Coupon gold notes.....	2,384,000
Bills & accts. rec.....	3,103,336	2,398,512	Accounts payable.....	2,229,319
Inventories.....	5,817,856	3,830,736	Depreciation res.....	1,463,339
Short-term loan.....	500,000	-----	Res. war prof. tax.....	1,823,548
Special deposits.....	-----	1,019,378	Res. for exting't of mine property.....	584,620
Miscellaneous.....	78,255	44,457	Repairs, &c., res.....	641,733
Adv. ore contracts, &c.....	419,408	259,089	Profit and loss.....	10,490,917
Total.....	34,739,476	27,951,408	Total.....	34,739,476

Investments include Liberty Loan bonds. See text above. V. 105, p. 1527, 1714.

Carbon Steel Co., Pittsburgh.

(23d Annual Report—Year ending Sept. 30 1917.)

President Charles McKnight says in substance:

Business.—Our business for the fiscal year has been very satisfactory, and notwithstanding the shortage of natural gas and difficulty in procuring adequate labor and deliveries of raw materials, the net profits (from the regular line of products), less sundry adjustments, were \$2,234,545, which largely exceed those of any previous year. During 1915 and 1916 we had on our books several contracts with the English Government for high explosive shells, the work of manufacturing the shells having been done by outside firms, while your company had no such contracts during the present year, having confined its operations entirely to its regular line of products.

Natural Gas Supply, &c.—Early this year the natural gas companies notified us that they would be unable to supply natural gas for industrial purposes during the coming winter. We therefore authorized the installation of a modern gas producer plant, which when completed will cost about \$325,000 and should produce gas at a cost lower than that of natural gas.

Replacements and Improvements.—The company is expending this year about \$600,000 for necessary replacements and improvements, which includes the cost of the new gas producer plant, and also the installation of special machinery and facilities to enable the company to carry out its contracts with the United States Government and others. We believe the cost of these improvements should be charged wholly against surplus instead of increasing the capital accounts, which now represent a fair value as appraised by the company's engineers. Therefore a reserve account in the above amount to cover these improvements has been created and charged against the surp. acct. for the fiscal year, and as the improvements are completed the reserve acct. will be reduced and eventually absorbed.

Taxes.—Knowing that there will be heavy charges against the company's net earnings this year, particularly for Federal income and war profits taxes, your directors have also created a reserve account to cover extraordinary expenses, which must be paid out of this year's earnings. This account figured upon the earnings from month to month, and at the close of the fiscal year amounted to \$611,424, which has been charged directly against surplus account. There have been no payments made out of this fund, and whether or not it will be necessary to make additional provision for Federal income and war profits taxes cannot be ascertained at present.

Dividends.—Suit.—In March last an extra dividend of 2% was declared on the common stock payable from the surplus and net earnings of the previous year. Following the notice of the dividend, a holder of 2d pref. stock filed a suit in the U. S. District Court, claiming that the 2d pref. stock was entitled to share equally with the common stock in the distribution of earnings after the common stock had received in any one year dividends of 6%. The case was tried on April 16 1917 before the Hon. Charles P. Orr, Judge of the U. S. District Court for the Western District of Penna., who decided

that the pref. stocks during any fiscal year were entitled only to dividends in the amounts stated on the face of the certificates, and accordingly the dividend on the common stock was paid on May 22 1917. Your directors also declared and paid the two regular semi-annual dividends of 4% each on the 1st pref. stock on March 30 and Sept. 29 1917, respectively, and the regular annual dividend of 6% on the 2d pref. stock on July 30 1917. (V. 104, p. 1389, 1901.)

You were advised at the last annual meeting that the policy of your directors would be to pay quarterly dividends of 1 1/2% on the common stock as earned and extra dividends from time to time as deemed best for the good of the company and its stockholders. Your directors fully expected to pursue that policy, but in view of the complications which had developed with regard to the rights of the various classes of stock action by your directors in this matter, under advice of counsel, could not be safely taken until after the suit above referred to had been tried and the decision of the court handed down. Following this decision, however, which seemed to remove any uncertainty with regard to the rights of the respective classes of stock, your directors declared on the common stock a regular quarterly dividend of 1 1/2% and an extra dividend of 2 1/2%, payable Aug. 15, and a regular quarterly dividend of 1 1/2% and an extra dividend of 2 1/2%, payable Nov. 15 1917, making total disbursements in dividends during the year of 8% on 1st pref., 6% on 2d pref. and 10% on common. (V. 104, p. 1266).

New Controlled Company.—The company has purchased (at \$131.25 a share) 51% of the capital stock of the Kittanning Iron & Steel Mfg. Co., a corporation which owns a blast furnace and valuable coal lands at Kittanning, Pa. This should prove a very valuable asset, not only since assuring a supply of pig iron, but also by reason of the coal acreage, which is now being rapidly developed, and from which it is expected that your company will receive its full supply of coal after Dec. 15 1917 (V. 104, p. 2236).

The item of bills payable of \$67,750, representing the balance of the purchase price of the Kittanning Iron & Steel Mfg. Co. stock, has been paid since Sept. 30, leaving the company entirely free of all floating debt, excepting current monthly accounts.

Bonds, &c.—All the bonds of the Carbon Iron Co. aggregating \$700,000 which matured April 1 last have been paid and canceled. (V. 104, p. 855). There has also been redeemed and canceled \$15,000 of the 5% sinking fund gold bonds of the company, so that only \$324,000 of this issue are now outstanding. Of the total amount of these bonds authorized, namely \$2,000,000, \$206,000 have been redeemed and canceled, leaving \$1,400,000 unissued in the company's treasury. In January last there was paid the balance of the 1st Mtge. of \$20,000 covering the E. M. Hill property, and arrangements have been made with the mortgagee to pay at the next interest period on Nov. 1 \$40,000 on account of the mortgage held by him, which will leave a balance of only \$100,000, which may be paid off at any time.

Results.—On Oct. 1 1916 there was a credit in the surplus account of \$2,397,273, to which has been added the net profits from operations for the year (\$2,238,903 less adjustments \$4,357, or \$2,234,545), and a dividend of 5% (\$10,200) on 2,040 shares of stock of the Kittanning Iron & Steel Mfg. Co., making a total credit of \$4,642,019. Against this amount there has been charged \$430,000 in dividends; depreciation of plant and equipment, \$6,032; a contribution to the American Red Cross war fund, \$15,000; a reserve for replacements and improvements, \$600,000, and a reserve for extraordinary expenses, including Federal income taxes not yet determined, \$611,423, leaving a balance to the credit of surplus account on Sept. 30 1917 of \$2,979,563, or a net increase during the year of \$582,290.

U. S. Liberty Bonds.—Your company subscribed for \$100,000 of the first issue of 3 1/2% U. S. Government Liberty Loan bonds, but was allotted only \$27,500, which was taken by the company's employees, and are being paid for by them in monthly installments. Your directors have recently authorized the purchase of \$200,000 of the second issue of 4% Liberty Loan bonds.

Contracts.—A conservative estimate of the value of contracts and orders now on hand amounts to \$3,258,000.

Improvements.—In 1912 it had become evident to your directors that changes must be made in the quality of the production of your mills. It was useless in the production of soft steel products to try to compete with large corporations controlling their raw material. Your directors, therefore, have consistently carried out the policy of devoting the efforts of your company entirely in the direction of alloy steels and special steel products, where quality counts more than quantity.

[As to bonus payments, &c., see a subsequent page.]

DEVELOPMENT IN BUSINESS, ASSETS, &c.—YEAR 1916-1917—COMPARED WITH YEAR 1911-12.

Years ending Sept. 30—	1916-17.	1911-12.	Inc. or Dec.
(1) Real estate, plant and equipment.....	\$6,434,630	\$5,766,766	+\$667,864
Accounts and bills receivable.....	1,070,492	315,100	+755,392
Inventories.....	1,385,143	354,675	+1,030,468
Cash.....	1,231,143	25,250	+1,205,893
(2) Capital stock.....	5,000,000	5,000,000	—
Bonds and mortgages.....	464,000	719,000	-255,000
Bills and accounts payable.....	697,285	891,291	-194,006
Profit and loss.....	sur. 2,979,563	def. 69,732	+3,049,356
(3) Gross sales.....	9,820,913	1,523,912	+8,297,001
Net profits from operation.....	2,234,545	28,443	+2,206,101
Dividends paid.....	430,000	—	+430,000
Total pay-roll.....	1,813,235	348,423	+1,464,812
Average No. of employees.....	1,650	707	+943
Est. val. & tonnage of orders and contracts on hand (net tons).....	8,258,000	255,000	+8,003,000
	62,432	6,981	+55,451
Total shipments (net tons).....	93,479	41,664	+51,815

INCOME ACCOUNT FOR YEARS ENDING SEPTEMBER 30.

	1916-17.	1915-16.	1914-15.
Net profits (after deducting adj. in 1916-17, \$4,357)	\$2,234,545	\$3,100,947	\$3,100,947
Dividend—Kittanning Iron & Steel Mfg. Co. stk.	10,200	—	—
Total income for years ending Sept. 30.....	\$2,244,745	\$3,100,947	\$3,100,947
Preferred dividends—1st pref. (8%), \$40,000; 2d pref. (6%), \$90,000.....	\$130,000	\$130,000	\$130,000
Common dividends—4% paid Aug. (\$120,000); 4% Nov. (\$120,000), and also an extra 2% call- ing for \$60,000.....	(10)300,000	(6)180,000	(6)180,000
Depreciation of plant and equipment.....	6,032	—	—
Reorganization exp., bond premiums, doubtful accounts, and losses on former sub. companies.....	476,361	150,000	—
Reserve for Federal income tax.....	611,424	—	—
Reserve for extraordinary exp. and war prof. taxes.....	—	—	—
Reserve for replacements and improvements.....	600,000	—	—
Contribution to American Red Cross war fund.....	15,000	—	—
Balance, surplus, for years ending Sept. 30.....	\$582,290	\$2,264,586	\$2,264,586
Previous surplus carried forward.....	2,397,273	132,687	—
Total profit and loss surplus Sept. 30.....	\$2,979,563	\$2,397,273	\$2,397,273

*Includes in 1915-16 contracts for high explosive shells from English Government. In 1916-17 no such contracts have been obtained (see text above).

BALANCE SHEET SEPT. 30.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Real estate, plant, equipment.....	6,434,630	6,344,412	1st pref. stock.....	500,000	500,000
Good-will.....	—	—	2d pref. stock.....	1,500,000	1,500,000
Accounts and bills receivable.....	1,070,492	502,640	Common stock.....	3,000,000	3,000,000
Raw materials, mill supplies, &c. (at cost).....	1,385,143	1,178,208	1st & 2d M. bonds (Carbon I. Co.).....	—	602,000
Deferred charges.....	16,610	24,855	5% s. f. bonds (Carbon Steel Co.).....	324,000	342,000
Investments.....	—	—	Real estate mtges. (Carbon Steel Co.).....	140,000	160,000
U. S. Liberty bds. Kittanning Iron & Steel Mfg. Co.....	19,265	—	Acc'ts. payable.....	629,535	404,230
Other investments.....	267,750	—	Bills payable.....	67,750	—
Cash.....	1,231,143	1,005,073	Com. div. Nov. 15.....	120,000	—
			Accrued interest.....	—	10,500
			Reserves.....	—	—
			Exe. prof. & tax.....	611,424	—
			Replace'ts, &c.....	359,011	144,184
			Insurance, &c.....	203,700	—
			Surplus.....	2,979,563	2,397,274
Total.....	10,435,033	9,060,188	Total.....	10,435,033	9,060,188

*"Bills payable" has since been paid. Compare V. 104, p. 166, 259.—V. 105, p. 74.

Hercules Powder Co., Wilmington, Del.

(Results for 9 Months' Period ending Sept. 30 1917.)

STATEMENT OF INCOME FOR NINE MONTHS ENDING SEPT. 30.

	1917.	1916.	1915.	1914.
Gross receipts.....	\$34,707,230	\$43,875,019	\$38,675,567	\$5,974,427
Net earnings (all sources).....	\$4,230,312	\$13,113,275	\$2,359,464	\$996,966
Bond int. & pref. div.....	280,875	280,875	310,983	305,135
Balance for imp. or for common dividends.....	\$3,949,437	\$12,832,400	\$2,048,481	\$691,831
Amt. avail. for divs. equiv. to annual rate on com. Dividend paid (9 mos.).....	673.65%	239.30%	38.20%	12.90%
Net earnings (all sources), equiv. to ann. rate on total investment.....	60.00%	40.00%	10.00%	4.50%
	18.19%	41.50%	10.06%	7.99%

a After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, &c. b An estimated amount has been set aside for the Federal munition tax, corporation income tax and excess profits tax.

BALANCE SHEET SEPT. 30.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Prop'y & plants.....	12,816,699	16,490,001	Common stock.....	7,150,000	7,150,000
Cash.....	4,520,341	3,238,010	Preferred stock.....	5,350,000	5,350,000
Acc'ts receivable.....	3,397,703	4,665,201	Bills payable.....	440,016	589,767
Collateral loans.....	1,200,000	1,200,000	Acc'ts payable.....	1,581,016	1,561,253
Invest'mt securs.....	558,475	7,071,431	Preferred dividend.....	46,812	46,812
Materials & supp.....	7,420,969	7,721,124	Deferred credits.....	57,298	246,303
Finished product.....	2,245,488	1,537,303	Reserves.....	1,973,130	11,893,296
Deferred charges.....	60,544	207,321	Profit and loss.....	14,471,872	15,292,962
Total.....	31,010,225	42,130,394	Total.....	31,010,225	42,130,394

x Includes also in 1916 contract advances.—V. 105, p. 1001, 493.

American Type Founders Co., New York.

(25th Annual Report—Fiscal Year ended Aug. 31 1917.)

President Robert W. Nelson, Nov. 1, wrote in substance: Our business during the past year has been very satisfactory, the sales and net profits having each increased more than 12% over the preceding year. After payments of dividends on the pref. stock the earnings were equal to nearly 6% upon the common stock.

To aid in the prosecution of the war the company subscribed for a liberal amount of both issues of Liberty bonds, offering them to its employees on weekly payments.

As a result of the European war, particularly since the entry of this country into the conflict, shipping conditions have become greatly congested and the difficulty in obtaining merchandise within a reasonable length of time has made it necessary for the company to carry ample stocks of merchandise in order that it might continue its usual prompt service to customers. Liberal stocks of merchandise are being carried in all of our 21 selling houses.

The company has erected a producer gas plant and is now manufacturing the gas that is required in large quantities for heating its metal. These new facilities will result in a considerable saving.

The manufacture and sale of the Kelly two-revolution job press has more than doubled during the year, and will continue as an important department of our business. In order to effect this increased production it has been necessary to add to the equipment of machinery in that department. A building adjacent to the manufacturing plant has been acquired for storage purposes.

The National Paper & Type Co., engaged in export business, in which this company has an important interest, has had a phenomenal increase in sales the past year and a very large increase in its net earnings.

With unusual activity in nearly every industry, with phenomenal crops, the largest the country has ever known and at high prices, we believe our company will have a considerable increase in sales and net profits during the current fiscal year.

RESULTS FOR YEARS ENDING AUGUST 31.

	1916-17.	1915-16.	1914-15.	1913-14.
Net earnings.....	\$404,641	\$361,114	\$350,443	\$357,428
Common dividend (4%).....	160,000	160,000	160,000	160,000
Preferred dividend (7%).....	165,242	165,242	165,242	163,972
Bal. for year, surplus.....	\$79,399	\$35,872	\$25,203	\$33,456

BALANCE SHEET AUGUST 31.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Plant.....	5,159,070	5,016,032	Capital stock, com. 4,000,000	4,000,000	4,000,000
Mise. & raw mater.....	2,665,074	2,546,851	Capital stock, pref. 2,360,600	2,360,600	2,360,600
Acc'ts. receivable.....	852,007	811,339	Debtenture bonds, 1,701,802	1,701,802	1,645,000
Notes receivable.....	576,196	544,743	1917 bds. for subse	49,300	—
Cash.....	313,188	291,418	Accounts payable.....	246,512	207,718
Stocks and bonds.....	755,267	702,001	Notes payable.....	1,165,000	1,065,000
Miscellaneous.....	190,661	216,892	Surp.....	27,504	11,882
			Surplus.....	x959,193	903,178
Total.....	10,511,413	10,199,378	Total.....	10,511,413	10,199,378

x After deducting \$80,000 1917 dividend scrip issued less \$49,616 1917 dividend scrip retired.—V. 104, p. 1265, 1047.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alton & Jacksonville Ry.—Plan to Dismantle.

The Illinois P. U. Commission will on Nov. 5 hold a hearing on the company's request for permission to dismantle and dispose of the property. It is claimed the road is being operated at a loss.—V. 105, p. 289.

American Light & Traction Co., New York.—Earnings

—Usual Dividends Declared—Excess Profits Tax.—

Yr. end.	Earns. from	Other	Net	Pref. Div.	Common	Balance
Sept. 30.	Sub. Cos.	Income.	Profits.	(6%).	Dividend.	Surplus.
1916-17.....	\$4,577,348	\$820,604	\$5,028,779	\$854,172	\$1,939,362	\$2,235,245
1915-16.....	5,184,616	573,076	5,557,933	854,172	1,757,993	2,945,768

There were also deducted stock dividends on the common stock amounting to \$1,939,363 in the year ending Sept. 30 1917, against \$1,757,992 in 1915-16, leaving a balance of \$295,882 in 1916-17, against \$1,187,776 in 1915-16.

Pres. Alanson P. Lathrop, N. Y., in circular of Nov. 1,

says in substance: The company is still passing through a period of high operating costs—prevalent in all lines of business. It is felt, however, that material costs have reached their maximum. Recent purchases show recessions from the high point. The period of high material costs for this company began in the midwinter season of 1916-17. The increase in gross business is much the largest in our history, and with one exception the net earnings for the year ending Sept. 30 1917 were larger than for any corresponding period.

While the war revenue bill, as finally passed, is not as favorable to your company as the Senate bill originally drafted, still it is not so drastic in its handicap on earnings, as to imperil dividends. The increase in the normal tax and the so-called excess profits provision, do not apply to your company; holding companies being exempt from these particular provisions. The subsidiary companies will all be subject to the increase in the normal tax, but only four will be subject to the excess profits tax. These taxes, however, have been, to a large extent, taken care of by anticipatory charges made during the current year, on the basis of the Act of March 1917, which provided for a tax of 8% on all incomes in excess of 8% on invested capital. It is difficult to compare earnings at present by quarterly periods, due to adjustments required to meet the changes caused by the enactment of new

laws. In adjusting charges in conformity with the law as it exists to-day, we find that the third quarter of 1917 shows improvement over the second quarter, and the fourth quarter should show even more of an improvement. For the year ended Sept. 30 1917 net earnings show a decrease of \$529,153, against an increase of \$1,423,400 in cost of material, labor and taxes, as follows: For coal and oil, \$607,700; for labor, \$262,400; and for taxes, \$553,300.

The total increase in gross business of the subsidiary companies for the above period is \$2,077,300.

The directors on Oct. 2 declared the regular quarterly cash dividend of 1½% on the pref. stock; a quarterly cash dividend of 2½% on common stock, and a stock dividend to holders of common stock at the rate of 2½ shares of common stock on every 100 shares of common stock outstanding; all payable Nov. 1 1917 to stockholders of record Oct. 10 1917.—V. 105, p. 1211, 500.

Atlanta & St. Andrews Bay Ry.—New Control.—

It is reported that President Asa G. Candler has disposed of his interests in this company and has resigned his office; R. A. McTyer, Gen. Mgr.; Walter T. Candler, Treas., and Walter White, Sec., have also severed their connection with the company. The road, it is stated, is now on a substantial financial basis. Ben Steele is the new President, having taken office on Nov. 1.—V. 101, p. 526.

Baltimore & Ohio R.R.—Fire at Baltimore.—

This company's piers Nos. 8 and 9 at Baltimore, Md., were practically destroyed by fire on the night of Oct. 30, causing a loss which is unofficially estimated at \$4,000,000, based upon the original cost of the piers and the materials awaiting shipment. The piers and contents, it is stated, were practically covered by insurance carried by the railroad.

Extracts from Statement by Vice-Pres. A. W. Thompson, Oct. 31.

The destruction of piers Nos. 8 and 9 will not stop our business at Locust Point and we will go right on receiving freight for export as usual at the Point. We practically have lost only one-half of pier No. 8, and the new pier No. 6, which is completed, will more than offset the loss of pier No. 9. We have arranged to put up temporary buildings at various places in the terminal to handle the business. We may have to rent, for a time, some other pier in the neighborhood, and the city has kindly offered to help us out with the loan of a pier, as has also the Merchants & Miners' Co.

Pier No. 8 will be rebuilt immediately. The material was ordered by telegraph before daylight. I cannot say just now what we will do with pier No. 9. We may rebuild on the present foundations or build on new foundations in order to secure a wider waterway. It may be possible we will decide to rebuild No. 7 instead of pier No. 9. These matters, however, will develop quickly.

Reports from our police department indicate beyond question of doubt that the fire was of incendiary origin, as there were five explosions at one time. [The fire destroyed 150 carloads of flour and much other miscellaneous freight, and also wrecked the British steamer Kerry Range, valued with cargo at \$1,509,000.—V. 105, p. 1208, 908.]

Bartlesville (Okla.) Interurban Ry.—New Secretary.—

L. A. Ramsey has been made Secretary to succeed Edwin Wagner.—V. 104, p. 255.

Boise (Idaho) R.R., Ltd.—Cancellation of Bonds.—

Holders of the First Mtge. 5% Sinking Fund gold bonds (the German-trust Co. Phila. Trustee) of this company (predecessor of the present Boise Ry.), ordered to present their bonds for final cancellation, indorsement and pro rata payment of amounts distributed as proceeds from the sale of said property, had and confirmed under foreclosure decree and proceedings, on or before Nov. 10 1917 to H. E. Dalton, Special Master at Boise, Idaho.—V. 105, p. 181.

Boston Elevated Ry.—Dividend Omitted.—The directors on Oct. 29 decided to omit the regular quarterly dividend usually declared at this time. The annual dividend record shows:

Dividends— '98. '99. '00. '01. '02-'13. '14. '15. '16. '17.
Per cent.----- 2½ 5¼ 4½ 5¼ 6 y'ly 5-5½ 5 3¼

The "Boston News Bureau" of Oct. 30 says: "It has been evident for fully a year that the time was rapidly approaching when the \$23,89,000 stock would receive no dividends. The company for 1917 may show 4% earned for the shares. Of this 3¼% will have been distributed during the fiscal period ending Dec. 31.

"The influences grinding this property down have been at work continuously for 10 years. The reduction below the full 6% in 1914 was a warning of what was coming. Boston Elevated paying no dividends, is in a condition where one of two things must happen. Either the State must take over the property, paying stockholders a price that certainly will not work out at less than \$125 per share, or else the road must be given an opportunity to earn money enough to rehabilitate its credit. Its credit has declined to a point to-day where it obviously can sell no securities of any kind except at a ruinous discount.

"If the public authorities of Massachusetts have any intelligence for measuring or comprehending financial facts, one of the first jobs they tackle should be the Boston Elevated problem."—V. 105, p. 1417, 908.

Bristol (Tenn.) Traction Co.—Service Abandoned.—

This property, recently sold at receiver's sale for \$70,000, has ceased operating and it is reported that the cars, tracks and other equipment will be disposed of. The Holston Valley line, it is said, will, however, continue to be operated. It is anticipated that a jitney automobile service will replace the railway for city and suburban transportation of passengers.—V. 105, p. 1206.

Brooklyn Rapid Transit Co.—Appeal Denied.—

The Appellate Division of the Supreme Court of New York on Oct. 27 handed down, without comment, a decision denying the company's appeal from the order of the P. S. Commission to furnish 250 additional cars for use on the surface lines.

Employment of Women.—

This company in order to fill vacancies among subway guards, caused by the war, has undertaken the employment of women to fill such vacancies.—V. 105, p. 1707, 1616.

Canadian Northern Ry.—No Income Interest.—The directors announce that the earnings for the half-year ended June 30 1917 are insufficient to enable them to declare any interest to be payable on the 5% Income Charge Convertible Debenture stock on Nov. 2. No distribution was made last year.

Refunding.—The \$1,750,000 1-year (Terminal) notes dated Sept. 1 1916, brought out by Wm. A. Read & Co., N. Y., have been paid off and a new issue of short-term notes issued to refund the same.

The old notes were secured by £511,000 bonds of the Mt. Royal Tunnel & Terminal Co., whose property was described in the "Railway Age Gazette" of May 11 1917. See also V. 105, p. 1209.—V. 105, p. 1522, 1616.

Central Argentine Ry., Ltd.—Strike Settled.—

Settlement of the strike on the Argentine railways has been effected, but although the strikers have returned to work they have notified Pres. Iriz oyen of their dissatisfaction with the 10% wage advance.—V. 105, p. 1418, 605.

Chesapeake & Ohio Ry.—New Vice-President.—

M. J. Caples has been made resident Vice-President with headquarters at Columbus, Ohio.—V. 105, p. 1418, 1208.

Chicago Milwaukee & St. Paul Ry.—New Gen. Mgr.—

James T. Gillick has been appointed Gen. Mgr. to succeed P. C. Hart, assigned to other duties. Macy Nicholson, formerly connected with the Great Northern Ry., has succeeded Mr. Gillick as Asst. Gen. Mgr.—V. 105, p. 1617, 1303.

Chicago Railways Co.—New Director.—

H. H. Heitler has been elected a director to succeed Edward S. Hunter, resigned.—V. 105, p. 1208, 1103.

Chicago Rock Island & Pacific Ry.—Bonds—Wages.—

This company's application for authority to issue \$1,000,000 General Mtge. 4% bonds and \$1,148,200 of its First & Refunding bonds came up for hearing before the Illinois P. U. Commission on Oct. 30, but was postponed until a later date not set.

The wages of the telegraphers on this company's lines, in response to demands for an increase, have been advanced, making a monthly increase of \$17,000. The hours per day and days per month were reduced.—V. 105, p. 1617, 1522.

Cincinnati Bluffton & Chicago R.R.—Plan to Dismantle

Herman Sonken, President of the Sonken-Galamba Iron & Metal Co. of Kansas City, Mo., which recently purchased this property at receiver's sale for \$310,000, is quoted as saying that the road will be dismantled at once and the materials sold. Compare V. 105, p. 1309.

Cincinnati Dayton & Chicago Ry.—Sale Confirmed.—

This property recently the Delphos Division of the old C. H. & D. road has been b'd in at foreclosure sale under the 1st mtge. of 1892 at the upset price \$275,000 by Herbert Shaffer representing John Ringli & Co., and the sale has been confirmed by the court. The line extends from Dayton to Delphos, Ohio, 94.9 miles. No opposition to the sale was presented by shippers along the line, assurances having been given that the purchaser will operate the entire line from Dayton to Mandale about 107 miles. The line between Delphos and Mandale about 11 miles has been owned by the Cincinnati Findlay & Fort Wayne Ry., which was also part of the old C. H. & D. system.—See C. H. & D. in V. 104, p. 2451, 2641; V. 105, p. 389.

Cincinnati Hamilton & Dayton Ry.—Delphos Div.

See Cincinnati Hamilton & Chicago Ry. above.—V. 105, p. 903, 715.

Commonwealth Power, Ry. & Light Co.—Earnings.—

	1916-17.	1915-16.	1916-17.	1915-16.
Sept. 30 Year—	\$	\$	\$	\$
Earns. (sub.cos.)	2,501,857	2,881,370	Exp., taxes, &c.	211,931
Other income	707,256	544,923	Interest charges	621,810
Total income	3,209,113	3,426,293	Pref. divs. (6%)	1,073,850
			Bal., surplus	1,301,473

—V. 105, p. 1103, 606.

Community Traction Co.—To Operate Toledo Lines.—

See Toledo Railways & Light Co. below.

Danbury & Bethel (Conn.) St. Ry.—Receivership.—

Judge L. F. Burpee in the Superior Court at Danbury, Conn., on Oct. 30 appointed Judge James E. Walsh, of Greenwich, receiver of the company on application by Albert H. Flint, of New York, alleging that the payment of a \$1,000 note was overdue.—V. 105, p. 1208.

Denver & Rio Grande R.R.—New Officers.—

The directors Nov. 1 elected the following officers:

E. L. Brown, Denver, re-elected President; James Russell, Vice-President, Denver; Finley J. Shepard, Vice-President, New York; R. F. Watkins, Treasurer, succeeding Thomas H. Marshall, who was made Assistant Treasurer, both of Denver; J. P. Howland was re-elected Secretary and Assistant Treasurer, New York.—V. 105, p. 1617, 1522.

Des Moines Union Ry.—Payment of Bonds.—

Holders of this company's bonds, due Nov. 1, were requested to present the same at maturity at the Central Trust Co., N. Y., to receive money due thereon.—V. 86, p. 337; V. 102, p. 1346.

Empire State R.R. Corp., Syracuse.—Successor.—

This company was incorporated in New York State on Oct. 29 with \$3,750,000 (par \$100) to take over the property of the Empire United Rys., Inc., recently sold under foreclosure per plan in V. 104, p. 863; V. 105, p. 909. The authorized stock is divided as follows: \$1,000,000 6% cum. pref. A stock; \$1,250,000 6% non-cum. pref. B stock; and \$1,500,000 common stock. The new company takes over subject to their outstanding bond issues of \$2,500,000 and \$250,000, respectively, the Syracuse Lake-shore & Northern and Auburn & Northern divisions. The Rochester Syracuse & Eastern has been separately reorganized as the Rochester & Syracuse R.R., Inc. (see below; also plan in V. 104, p. 2119).

The directors on Oct. 30 authorized the issuance of \$500,000 3-year 6% notes, dated Nov. 1 1917, due Nov. 1 1920. Int. payable M. & N. at the Equitable Trust Co., N. Y. Denom. \$1,000. Of this issue, \$350,000 were sold to the reorganization managers to be disposed of. The only bonds are the two old issues above mentioned.

Directors.—H. S. Holden, William Nottingham, Haral S. Tenney, Frank R. Ford, Joshua Bachman, Charles E. Hotchkiss, Harry J. Clark, Jabez C. Nelson, Thos. H. Meachem and Walter H. Lippincott.

Empire United Railways.—New Company.—

See Empire State Railroad Corp. above.—V. 105, p. 909.

Evansville & Indianapolis R.R.—Fare Increase Decision.

Judge A. B. Anderson of the Federal District Court of Indianapolis on Oct. 24 granted Receiver William Kapp's authority to increase passenger and freight rates and also switching charges. A local newspaper says: "The order sought by Mr. Kapp, and which was granted, in effect, asked the Court for instruction to violate the 2-cent passenger law and subject himself to prosecution by State officials. In case of prosecution of the receiver the Federal Court must enforce its own order by an injunction against the State's action. In that event the law would be attacked as to its constitutionality and a hearing testing the State law would be held before three Federal Judges."—V. 105, p. 1419, 1309.

Grand Trunk Ry.—Maturing Note Issue.—

Holders of the \$4,000,000 5% notes of 1915 due Nov. 1 1917 are receiving cash for the principal of their notes at the Bankers Trust Co., N. Y. Blair & Co., N. Y., who placed the issue are paying the coupons.

Whether the notes are being taken up with money obtained from a new loan or an extension of the old loan, or with funds from other sources, is not made public.

Equipment Notes Series "D."—Blair & Co. and the Equitable Trust Co., each of N. Y., in August last offered, at prices ranging from 100 and int. to 92.56 and int., yielding from 5% to 6%, according to maturity, \$2,500,000 Equipment notes, Series "D," dated Aug. 1 1917, due \$125,000 F. & A. 1918 to 1927, incl., but redeemable as a whole at 102½ and int. on any int. date on 40 days' notice. Int. F. & A. Denom. \$1,000. Trustee, the Equitable Trust Co. of N. Y. A circular shows:

These notes are the direct obligation of the company and are issued in part payment for 15 Mikado type super-heater locomotives and 1,000 40-ton box cars. Of the total cost of this equipment, \$3,491,850, the railway company pays \$991,850, or about 28%, in cash, and issues its equipment notes for the balance, \$2,500,000. The title to the equipment remains in Blair & Co., as vendors, until all the notes have been paid.

Wage Advances.—

This company has granted increases in the rates of pay for its engineers and firemen, effective Oct. 1 last. The new schedules will add about 500,000 yearly to the company's pay-roll.—V. 105, p. 1708, 1522.

Hocking Valley Ry.—New 2d Track Construction.—

A press report states that this company has authorized construction of second track at an estimated cost of \$1,300,000 as follows: Between Delaware and Marion, O., 21 miles; Crawford and Gary, 2 miles, and Le Moyne and Cummings, 4 miles.—V. 105, p. 997, 909.

Hudson Companies.—Note Issue.—

See Greley-Hudson Securities Corp. under "Ind." below.—V. 105, p. 1208.

Illinois Central R.R.—Additional Bonds.—

The Illinois P. U. Commission has authorized the company to issue: (a) \$6,360,000 4% Refunding Mtge. bonds due in 1955 to take up short term indebtedness, making \$47,100,000 outstanding; and (b) \$3,206,100

of the Illinois Central and Chicago St. Louis & New Orleans RR. 5% bonds to pay for improvements already made.—V. 105, p. 1708, 1617.

Interstate Railroad (of Va.).—Earnings.—

The revised statement for the "Railway & Industrial Section" received too late for the October issue, reports for the year ending June 30 1917:

June 30	Gross Earnings	Net, after Taxes	Other Income	Interest Rents &c.	Dividend Paid	Balance
1916-17	\$413,806	\$91,492	\$115,245	\$100,369	\$91,758	\$14,609
1915-16	308,422	66,338	103,992	66,353	45,593	25,215

—V. 104, p. 1045.

Jamestown Westfield & Northwestern R.R.—Bonds.—This company recently applied to the New York P. S. Commission for authority to execute a mortgage of \$5,000,000 and to issue \$1,000,000 5% 30-year gold bonds.—V. 100, p. 2167.

Laurel (Miss.) Light & Ry.—Rate Advance Denied.—

The city authorities at Laurel, Miss., have rejected this company's petition for an advance in the rates for city fares to 6 cents.—V. 104, p. 452.

Lehigh Valley Transit Co.—Exchange of Stock.—

A Philadelphia paper says: "There was a sale of 10 shares of this company's stock on Oct. 30 at 38, off 3 points from the last previous sale on Oct. 17. The high price this year was 46 on July 21."

Holders of the pref. and com. stocks no longer have the privilege of exchanging at the rate of \$48 and \$28 per share for cash or for notes of the new Lehigh Power Securities Corp. and there is small demand for the stocks. Only about 20% of the pref. issue remains in the hands of the public, nearly 80% having been deposited under the agreement.—V. 105, p. 1617, 606.

Louisville Ry.—Stock Increase, &c.—

The enlargement in capital stock from \$8,000,000 to \$12,000,000 mentioned last week (page 1708) will increase the pref. stock from \$2,500,000 to \$3,500,000 and the common from \$5,500,000 to \$8,500,000. The shareholders of both companies will vote Nov. 27 on ratifying the increase in stock and dissolution of traction co.—V. 105, p. 1708, 1419.

Maine Central R.R.—Rate Increase.—

The Maine P. U. Commission has authorized this company to increase passenger rates to 2½c. a mile for mileage books and to 2¼c. for one-way tickets.—V. 105, p. 1617, 1316.

Manchester Trac., Light & Power Co.—New Plant.—

Whitcomb & Kavanaugh, Boston, Mass., have been awarded a contract for the construction of a new power station.—V. 105, p. 998, 909.

(The) Manila R.R.—Extension of Time.—

Holders of this company's (Southern lines) 1st Mtge. 4% gold bonds are notified that the time within which deposit for extension till May 1 1959, with an increase in sinking fund contributions, under the supplemental indenture of July 1 1916, has been extended to Nov. 1 1918. See V. 104, p. 1801.

Memphis Street Ry.—Notes Paid Off.—

We are advised that the \$1,500,000 2-year collateral 6% gold notes, due Nov. 1 1917, have been paid off, and will be replaced by a new issue of notes, the details of which will be given later.—V. 103, p. 666.

Mexican Ry.—Sleeping Car Service Resumed.—

This company announces that sleeping-car trains are now running regularly between Mexico City and Vera Cruz, and that the regular Pullman service will shortly be resumed between San Antonio, Tex., and Mexico City.—V. 105, p. 290, 73.

Mexico (Mo.) & Santa Fe Ry.—Dissolution.—

The directors voted Oct. 22 to ask the Audrain Circuit Court for a decree of dissolution. If this is granted the line, it is stated, will either be sold or junked. The high cost of coal, motor travel, motor-truck freight hauling, due to good roads, are given as the causes of the action. (V. 96, p. 1489.)

Milwaukee Electric Ry. & Light Co.—Rate Increases.—

The Wisconsin R.R. Commission has granted this company increases averaging 22% in the rates for steam heat and electrical energy to large consumers.—V. 105, p. 1309.

Missouri Kansas & Texas Ry.—Payment of May 1 Coupon.—

Receiver Charles E. Schaff gives notice that coupons for interest matured May 1 1917 on the following bonds will be paid at the office of Agent for Receiver, 61 Broadway, N. Y. City, on and after Oct. 29 1917:

Missouri Kansas & Oklahoma R.R. First Mtge. 5s. Due May 1 1942
Boonville Railroad Bridge Co. First Mtge. 4% bonds. Due Nov. 1 1951
—V. 105, p. 1617, 1420.

Missouri Pacific R.R.—Inspection Report.—

In connection with the inspection of the company's lines by certain directors, Harry Bronner, Chairman of the finance committee, is quoted as follows in substance:

After having covered about 3,000 miles of the 7,300 of the system, we can unqualifiedly express admiration for the management and physical condition of the property. The high state of efficiency of equipment has contributed greatly in keeping down "conducting transportation" costs, the receiver during one and one-half years of receivership having rebuilt thousands of freight cars. Another gratifying feature is increasing goodwill of people in the different States.

The crops have been good except wheat on western part of the system, and it is expected this business will be further fortified by very large acreage of new winter wheat which, from present conditions, indicates an increase of about 25% over last year.

There is every evidence of prosperity over the whole line, and we believe all those interested in the property can look forward to the future with confidence. This confidence cannot rest securely, however, unless the State Commissions and the I.-S. O. Commission follow a reasonable attitude in the question of rates in the immediate future, which, with a marked change in public sentiment, appears a reasonable expectancy.—V. 105, p. 1618, 1522.

Monongahela Valley Traction Co.—Plant Capacity, &c.—

The company's new steam power plant of concrete, brick and steel construction to be located about 5 miles north of Fairmont, W. Va., on the Monongahela River will, it is estimated, cost about \$2,000,000, including equipment and transmission lines, connecting it with Fairmont, Clarksburg and vicinity. Initial installation to be 20,000 k.w.; ultimate 75,000 to 100,000.—V. 105, p. 1522, 1209.

New Orleans Ry. & Light Co.—Earnings.—

Bertron, Grison & Co. report for the 9 months ending Sept. 30:

9 Mos. end.	Gross Earnings	Net (after Taxes)	Misc. Income	De. &c.	Renew. &c.	Balance
Sept. 30	\$5,752,366	\$2,094,591	\$31,813	\$1,406,699	\$163,703	\$492,376
1917	5,327,217	2,045,299	52,786	1,364,704	174,822	452,987

x This amount before distribution subject to a deduction of \$16,667 per month beginning June 1 1916 and ending June 1 1918, as an additional reserve for repairs, maintenance and renewals and replacements.—V. 105, p. 819, 499.

New York Central R.R.—West Side Matters.—

The "Engineering News-Record" of Oct. 25 contains an editorial regarding the West Side (N. Y. City) improvement problem and in another column presents the general features of the city's new proposals for the solution of the difficulty.—V. 105, p. 1618, 1309.

New York New Haven & Hartford R.R.—Pref. Stock Plan—

Importance of Retaining Control of Boston & Maine R.R.—N. L. Amster, Boston, is quoted as saying:

I have no intention of obstructing or impeding the financing of New Haven notes by the issuing of pref. stock, but I do hope that the directors will see the wisdom of not tying the company down so that it may be obliged to sell the Boston & Maine and other securities which I believe it should retain, and which I believe with intelligent handling could be retained by getting the court and the Commission to modify the original decree.

I am against the policy of surrender. In fact, I don't think the company should ever have surrendered. I am sure it was only fear that prompted the old directors to give up. The directors had little to lose by surrendering the New Haven stockholders' rights in the Boston & Maine, and they had much to gain by getting a clear bill.

Since then things have changed. Government officials look differently upon these matters and so does the public. In fact, there is a strong feeling on the part of the Government that the operation of railroads as a unit is distinctly for the national welfare.

With this in mind, I feel that we should exert our energy in an effort to retain the Boston & Maine and other important holdings that would be of value to the New Haven, and I hope that pref. stock will not be issued on the basis of compelling the surrender or sale of any securities held by the company in order to redeem the pref. shares.—V. 105, p. 1708, 1420.

Northampton Eastern & Washington Trac. Co.—Fares.—

The New Jersey P. U. Commission has denied this company's application for authority to increase rates from 5 to 6 cents. The Commission held that the franchise of the company is a contract between city and company, and if the company has agreed to charge no more than 5 cents, any effort to increase fare would violate the contract.—V. 94, p. 1384.

Northern Ohio Traction & Light Co.—New Securities.—

This company has applied to the Ohio P. U. Commission for authority to issue \$1,532,000 First Mtge. 5% bonds at 85 and \$500,000 pref. stock to be sold at par. Proceeds of the new securities, if authority for issuance is granted, will be used in payment of improvements made in 1916 and 1917.—V. 105, p. 998.

Ohio Service Co.—Refunding—New \$15,000,000 Mtge.—

This company's \$1,750,000 6% mtge. notes, dated Nov. 1 1914 and due Nov. 1 1917, are now being exchanged, \$ for \$, at the Bankers Trust Co., N. Y., for the new 6% First Mtge. 20-year bonds dated Nov. 1 1917, the company having elected to exercise its option to convert the notes in this manner. The bankers handling the matter are E. H. Rollins & Sons, N. Y., &c., and Brooks & Co., Scranton, Pa. Details of the new issue will be cited at a later date.—V. 105, p. 607.

Pacific Gas & Elec. Co., San Francisco.—Earnings.—

	Month of September—1917.	1916.	9 Mos. end. Sept. 30—1917.	1916.
a Gross revenue	\$1,696,829	\$1,563,418	\$14,677,224	\$13,791,628
Other income	41,057	21,174	393,746	329,340
Gross income	\$1,737,886	\$1,584,592	\$15,070,970	\$14,120,968
b Oper. exp. and taxes	1,110,506	966,212	9,293,699	8,039,234
Net income	\$627,379	\$618,380	\$5,777,271	\$6,081,734
Int. & amort. of disc't.	\$361,239	\$336,273	\$3,206,070	\$3,040,270
Divs. accr. on pref. stks.	123,937	117,327	1,112,426	1,035,911
Balance, surplus	\$142,203	\$164,780	\$1,458,775	\$2,005,553

a Includes \$25,799 in dispute on account of rate litigation in Sept. 1917, against \$27,750 in Sept. 1916 and \$246,962 for 9 months 1917, against \$261,628 for 9 months 1916. b Includes proportion (\$9,802 for Sept. 1917 and \$88,221 for 9 months to Sept. 30 1917) of additional income tax of 4% on net income for year 1917 estimated at \$117,628.—V. 105, p. 1618, 1523.

Pere Marquette Ry.—Earnings for September and Six Months ending Sept. 30 1917.—

	September, 6 Mos. '17.	September, 6 Mos. '17.
Oper. revenue	\$1,989,293	\$1,117,088
Net earnings	\$579,907	\$3,998,885
Other income	12,632	75,194
Gross inc.	\$592,539	\$4,074,079
Taxes, &c., chgs.	\$184,530	\$1,235,229
Int. accruals	140,820	844,268
Prior pref. div.		186,667
Bal., surp.	\$267,189	\$1,807,915

—V. 105, p. 1420, 1310.

Perkiomen R.R.—Extension of Bonds.—

Arrangements have been made to extend the \$797,100 First Series and also the \$1,125,000 Second Series 5% mortgage bonds maturing Jan. 1 1918, to Jan. 1 1938, with interest at 5% per annum, payable quarterly (Q.-J.), the company reserving, however, the right to redeem the said extended bonds at 105 and int. on Jan. 1 1923, or at any subsequent interest period. The entire capital stock (\$1,500,000) is owned by the Reading Company.

Pres. Agnew T. Dice in circular of Oct. 17, says:

The lien and priority of the mortgage securing these bonds will remain unimpaired and unchanged.

The present holders are privileged to extend their bonds at par in accordance with the above, and, upon presentation thereof at the office of Drexel & Co., Phila., on or after Dec. 1 1917, new coupon sheets and extension contracts will be attached and the bonds returned to the holders. The extended bonds may be made full registered at any time.

Any holders not desiring to avail themselves of the privilege of extending their bonds may receive the principal thereof upon presentation at the office of Drexel & Co., Philadelphia, on and after Jan. 1 1918.

Kindly detach and forward to George Ziegler, Sec. Perkiomen R.R. Co., Reading Terminal, Phila., Pa., the attached form stating the amount of bonds held by you and whether or not you desire to have them extended. [Both series of bonds were guaranteed by the former Phila. & Reading R.R. but the guaranty lapsed with the foreclosure sale of that company's property in 1896. It was not thought necessary for the new Reading Company to assume the guaranty.—Ed.]

Philadelphia Co., Pittsburgh, Pa.—Sub. Co. Fare.—

See Pittsburgh & Beaver Street Ry. below.—V. 105, p. 1709, 1618.

Pittsburgh & Beaver Street Ry.—Fare Increase.—

This company, all of whose \$235,000 (par \$50) capital stock is owned by the Philadelphia Co., on Oct. 6 last put into effect a six-cent fare on its lines, which operate in and between Baden, Beaver County, and Leetsdale, Allegheny County, Pa., 14.99 miles.—V. 87, p. 347.

Pittsburgh & West Virginia Ry.—Dividend.—

A quarterly dividend of 1½% has been declared on the pref. stock, payable Dec. 1 to holders of record Nov. 5. In Sept. last an initial quarterly dividend of 1½% was paid.

Change in Annual Meeting.—

Stockholders will vote Nov. 20 on changing the date of the annual meeting to the first Monday in May.—V. 105, p. 1618, 607.

Rates.—Government Tax on Rail Charges.—

Effective on and from Nov. 1, an additional 8% on passenger tickets and 3% on freight will be charged by the railroads, to be turned over to the Government, acting under the new War Tax Law.—V. 105, p. 1709, 1618.

Reading Company.—Extension of Bonds.—

See Perkiomen R.R. above.—V. 105, p. 1210.

Richmond & Rappahannock River Ry.—Receiver.—

Pres. Thomas B. Love was on Oct. 25 appointed receiver of the company on application of E. R. F. Wells, trustee, for the 1st Mtge. bonds, the interest on which is in default. Bonds auth. \$500,000; outstanding June 30 1916 \$458,000. The road operates between Richmond, Va., and Pamunkey, 16 miles.—V. 101, p. 449.

Rochester Syracuse & Eastern RR.—Payment of Undeposited Bonds.

According to the report of receiver Allen filed with Justice Hubbs in the Supreme Court at Syracuse, N. Y., it is said the bondholders who failed to deposit their bonds with the protective committee will receive about \$305 per \$1,000 bonds.—V. 105, p. 1210.

Rochester & Syracuse Ry., Inc.—New Mortgage.—This company, incorporated in September last (V. 105, p. 1210) as successor of the Rochester Syracuse & Eastern Ry., formally took over the property on Oct. 31 and has executed a \$5,000,000 mortgage to the Trust & Deposit Co. of Onondaga. See plan in V. 104, p. 2642, 2119.—V. 105, p. 1310.

St. Joseph South Bend & Southern RR.—Death of Pres. Moses L. Scudder, President, died on Oct. 29.—V. 101, p. 775.

St. Louis Southwestern RR.—New General Manager.—W. N. Neff has been appointed General Manager of the system and Vice-Pres. of the Texas Company, effective Nov. 10, to succeed James Russell, who becomes Vice-Pres. of the Denver & Rio Grande. See that company below.—V. 105, p. 1420, 998.

Seaboard Air Line Ry.—Definitive Notes.

The Guaranty Trust Co., N. Y., gives notice that it is prepared to exchange the outstanding temporary 2-year 5% gold notes, due Sept. 15 1919, for definitive certificates.

Passenger Service.

Passenger service on the Charleston-Savannah extension of this road will be inaugurated on Nov. 5.—V. 105, p. 1709, 1310.

South Shore (L. I.) Trac. Co.—Suit vs. City Begun.

Receiver A. C. Hume, on Oct. 25 began action in the local Federal court against the City of New York to recover \$1,750,000 claimed to be due the company because of alleged dilatory tactics on the part of city officials in hampering the completion of the railroad and also because of losses on account of an alleged failure on the part of the city to carry out a contract, and further, damages for the "intrinsic value" of the broken contract.

The litigation grows out of the 25-year franchise granted the company May 20 1909 to operate a surface railroad over the Queen-boro Bridge and through villages on the south shore of Long Island to a point where Central Ave. cuts the Nassau County line. The company went into the hands of receivers Jan. 21 1911. Receiver Hume was appointed Dec. 21 1914 to succeed Paul T. Brady and Willard V. King.—V. 97, p. 445.

Steubenville East Liverpool (Ohio) & Beaver Valley Traction Co.—Merger Company Incorporated.

This company has been incorporated under the laws of Ohio, with an authorized capital stock of \$4,500,000, as a merger of the Steubenville & East Liverpool Ry. & Light Co., the East Liverpool Traction & Lighting Co., and the Ohio River Passenger Ry. Co. For approval of merger, &c., see "Electric Ry." Section, p. 39.

Steubenville & E. Liverpool Ry. & Lt. Co.—Merger.

See Steubenville East Liverpool & Beaver Valley Traction Co. above.—V. 105, p. 73.

Texas Midland RR.—Valuation.

The views of Judge Prouty on the valuation of this company's property are given at length on page 675 of the "Engineering News-Record" of Oct. 11 1917.—V. 104, p. 164.

Toledo Railways & Light Co.—Agreement for "Community Ownership" Outlined.—An agreement has been reached between the special Traction Committee of the City of Toledo and the company, whereby a "community ownership" system is outlined. The agreement contemplates the creation of a new company, to be known as the Community Traction Co., which will operate under a 25-year franchise, this franchise providing that at the end of five years the traction property may be purchased or leased by the city.

After the valuation of the property, the question of enacting the proposed ordinance will be voted on at a referendum. The plan, prepared with the personal co-operation of Henry L. Doherty, is summarized in the "Doherty Daily News" substantially as follows:

Separate Company.—There is to be a separation of the street railway company from the electric and gas properties of the Toledo company. The traction properties are to be controlled by the Community Traction Co., the capital stock of which is to equal the value of the street railway properties as determined by valuation. This stock will be held by five trustees, and the stock will be voted by them. In return for its equity in the Community Traction Co., the Toledo Rys. & Light Co. is to receive trust certificates.

(2) Stock Ownership.—The stock of the Community Traction Co. will be sold to the public in \$10 shares, and may be bought by any one upon the installment plan. It is further provided that this stock must always yield an income of 6%, unless this cannot be obtained without increasing the fare to more than 5 cents.

(3) Purchase Provision.—At the end of five years, the city may at any time purchase the traction properties for an amount equal to the par value of the capital stock of the company issued and outstanding, plus a premium of 6%. In addition, the city shall assume all debts and obligations of the company contracted in good faith.

(4) City Lease.—At any time after five years, the city may lease the property of the Community Traction Co. by paying 25% of the purchase price plus a monthly rental of $\frac{1}{4}$ of 1% on the unpaid balance of the purchase price. In order to acquire the property, the city will also have to pay at least 2% annually toward such purchase.

(5) Extensions, &c.—The Toledo Rys. & Light Co. agrees to purchase within the first 18 months \$1,000,000 of additional stock in the Community Traction Co., the proceeds to be used to pay for extensions and betterments during the first five years. Further funds are created to take care of operation, maintenance, depreciation and renewals.

(6) Fares.—The cash fare on the Community company's lines may never be over or less than 5 cents. Changes in fare will be made by adjusting the number of tickets purchasable for 25 cents, and by regulating the issuance of transfers. The highest fare contemplated is to be a 5-cent fare with a free transfer, but this is graduated down to the minimum, which is a 5-cent cash fare, 10 tickets for 25 cents, one cent charge for a transfer with ticket fare, and no rebate.

(7) Equalizing Fund.—The fare established when the ordinance goes into effect shall continue for six months, or until the company accumulates a fund of \$150,000, after deducting taxes, allowances, dividends, &c., known as the "Equalizing Fund." The minimum level of this fund will be \$100,000 and the maximum \$200,000. At the minimum the company may put into effect the next higher rate of fare, but if the fund reaches the increased fare, the matter must be arbitrated. When the fund reaches the maximum, all surplus is to be deposited in the amortization fund (see below), or the City Council may decrease the rate of fare. The levels of this fund are subject to change when the capital stock exceeds \$7,500,000.

(8) Amortization Fund.—This is to be similar to a sinking fund. Whenever the franchise has only 15 more years to run, with no provision for its renewal made, the company is to pay yearly into this fund not to exceed in any month more than $\frac{1}{2}$ of 1% of the capital value, and the total to be raised during the 15 years is not to be more than 75% of such value.

(9) Supervision.—The City Council is to have supervisory powers in regard to service. There are provisions for arbitrating all matters in dispute, and arbitration is to be enforced by withholding one-sixth of the dividends until the company complies with the award.

Mr. Doherty believes the community plan as outlined above points the way to a solution of the street railway problem in cities, and possibly other public utility problems as well.—V. 105, p. 910, 291.

Union Street Ry.—New Power House.

This company contemplates the construction of a new 7 story power house at New Bedford, Mass., to cost about \$650,000.—V. 98, p. 525.

United Railroads of San Francisco.—Depreciation Fund

The California RR. Comm. has authorized the company to use \$310,807 of its depreciation fund in order to reimburse the treasury in part for expenditures for additions and betterments from July 1 1915 to Aug. 31 1917, being in addition to \$139,193 authorized by decision of the Commission dated Aug. 29 1915.—V. 105, p. 1618, 1523.

United Rys. Co. St. Louis.—Wage Increase.

Effective Nov. 1 this company announces a flat wage advance of one cent per hour for its 3,000 motormen and conductors except in the case of first year men who will receive an advance from 24 cents per hour to 26 cents. Pres McCulloch states that the wage advance will mean an increase of \$130,000 per annum to the payroll.—V. 105, p. 1618, 1523.

United Service Co.—Subsidiary Co.—Refunding.

See Ohio Service Co. above.—V. 93, p. 797.

Wages.—Demand of Switchmen for 50% Increase.

Members of the Switchmen's Union of North America, it is announced, will shortly submit demands to the railroads of the United States for wage increases amounting to 50%. The demand for the advance will be followed by a referendum vote on a nation-wide strike of switchmen if the increase is not granted within 30 days.

The Chicago standard of wages now in force provides for \$3 50 a day for a day helper, \$3 80 a day for a day foreman, \$3 70 for a night helper, and \$4 for a night foreman. Switch tenders now draw \$50 a month.—V. 105, p. 1718.

Waycross (Ga.) Street & Suburban Ry.—Track Removal Enjoined.

Judge Evans in the Macon (Ga.) courts on Oct. 25 signed a temporary injunction restraining this company, the Waycross Savings & Trust Co., recent purchaser of the property, and the Southern Iron & Equipment Co., from removing the tracks and discontinuing service. This action was taken on the petition of former Gov. Gilchrist, owner of a park reached by the line.

It is set out in the petition that the properties were recently sold under foreclosure to the Waycross Savings & Trust Co. (see V. 104, p. 2453) for \$14,000, property estimated to be worth approximately \$150,000, and that the trust company in turn sold it to the Southern Iron & Equipment Co. It was shown that preparations are being made to take up the tracks and restore the streets to their former status. Compare V. 104, p. 2453.

INDUSTRIAL AND MISCELLANEOUS.**Acadia Sugar Refining Co., Ltd., Halifax.—Reorg. &c.**

Sec. D. R. Turnbull announces that at an informal meeting of the shareholders resident in Canada to be held at the office in Halifax, on Oct. 26, "the directors will explain the company's present position and will place before the meeting certain suggestions which have been made to them: (1) as to a possible purchase of the company's business; (2) as to a reorganization of the company." The meeting will be asked to appoint a committee to report to a later meeting its recommendation as to the best course to pursue in the circumstances.

This company came into difficulties, owing to the destruction by fire of its plant, although later replaced, with funds received from bank advances, permanent financing was not possible, also through recent competition.—V. 101, p. 2146.

Alliance (Ohio) Tire & Rubber Co.—Receivership, &c.

The organizers of this company, which went into the hands of a receiver in March last, have been indicted on charges of using the mails to defraud in connection with the circulation of literature regarding the flotation of the company's stock. The enterprise, capitalized at \$2,500,000, was engaged in the manufacture of tires for but a brief period, and, it is understood, had no financial backing.

Aluminum Co. of America, Pittsb.—Sub. Co. Plant.

See Tallahassee Power Co. below.—V. 105, p. 182, 390.

American Cotton Oil Co.—Speculation in Cottonseed Oil Stopped by New York Produce Exchange.

See issue of Oct. 13, p. 1473.—V. 105, p. 911, 608.

American International Corp.—Acquisition.

The following official notice has been made public: This corporation has purchased control of G. Amsinck & Co., Inc., and will assume direction and management of the operations of the corporation. Mr. A. Rupert will remain as President and director and Dr. Charles A. Holder as Vice-Pres. and director. The board of directors will be increased to seven, five of whom will represent the American International Corp.

G. Amsinck & Co., Inc., are successors to the old export and import house of G. Amsinck & Co., which has developed a very large business with South and Central America. The corporation has approximately 5,000 trading accounts in South America and Central America, with agents in every important Latin-American country. It has been a very important factor in the development of American trade with Latin America. The importance of the company is shown by the fact that its export and import business last year amounted to over \$36,000,000. The American International Corp. will use this corporation as a medium for expanding its rapidly growing commercial business, and will probably extend its operations to other parts of the world.—V. 105, p. 1106, 999.

American Pipe Mfg. Co.—Default—Committee.—Default having been made in the payment of the interest and sinking fund due Oct. 1 1917 on the Collateral Trust certificates series "A," due Oct. 1 1927, the following committee invites deposits of said certificates on or before Dec. 15 1917 with the Land Title & Trust Co., Phila., as depository:

Collateral Trust Committee.—Claude A. Simpler, William H. Haines, Lincoln K. Passmore and R. M. Stinson, with Prichard, Saul, Bayard & Evans, counsel.

The company changed its name on Mar. 1 1909 to American Pipe & Construction Co. See V. 105, p. 1311, 1421, 1619, 1709.—V. 104, p. 166.

American Rolling Mill Co.—Stock Dividend.

A press dispatch from Cincinnati on Oct. 27 says that this company has declared a stock dividend of 5% on the common stock, payable Feb. 1 to holders of record Jan. 1.—V. 105, p. 1709, 999.

American Steel Foundries, N. Y.—Earnings, 9 Months to Sept. 30.

9 Mos. Period	Net Earnings	Other Income	Deprec. Charges	Exc. Prof. & Int.	Balance, &c.	Surplus
1917	\$6,377,502	\$214,915	\$808,591	\$1,500,000	\$597,040	\$3,886,786
1916	2,643,680	87,473	378,066	—	608,958	1,744,129

—V. 105, p. 1211, 999.

American Sugar Refining Co.—Company Purchases 100,000 Tons of Louisiana Raw Sugar.

The U. S. Food Administration, in a statement issued Oct. 24 1917, says in brief: As a result of a two-day conference between representatives of the Louisiana sugar producers, headed by Hon. John M. Parker, Federal Food Administrator for Louisiana, George M. Rolph, of the Sugar Division of the Food Administration, and Earl D. Babst, 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 lbs. 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 8.35c. per lb., Eastern seaboard, and reducing to 7.25c. 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 to report to Washington any exorbitant prices by retailers. With the refiners' price of sugar at 8.35c., the wholesalers' price of standard bulk sugar will be about 8.60c. and freight in the Northeast, decreasing, as stated above, toward the end of the year.

At the conference Oct. 23, Pres. Earl D. Babst said in part:

In explanation of our anxiety to make such a large purchase, I desire it to be understood and known that four out of our six refineries are absolutely closed to-day by reason of the lack of raw sugar supplies, the refinery at New Orleans, at Brooklyn and two at Philadelphia. A fifth refinery will be closed probably during this current week for the same reason. That situation is one not only true of our company, but is true of practically all the remaining refining industries of this country. To-day the refineries belonging to the Warner, Federal, Arbuckle and Savannah sugar refining companies are closed. I know that with the exception of the four refineries that have Hawaiian "raws," all the remaining refineries are about to be closed.

This means that we, as refiners, are to-day carrying on our pay-roll at New Orleans, and at these other refining points, our employees and organization, with the prospect of having to carry them until Jan. 1 1918 at large expense of millions of dollars, or else of disbanding those organizations and throwing those men and their dependents upon their own resources. I mention this as showing, and as an earnest of, our sincere desire to buy Louisiana raw sugar at this time, at any price which the Government will permit us to pay, refining half of it in New Orleans and moving the other half of it to northern refineries and refining and distributing it on a competitive basis at any price which will show no loss to us.

Now, this situation as to the refiners themselves is merely preliminary to a further development of the sugar situation. We sell refined sugar to eighty different lines of manufacturers. A lot of these lines of manufacture are going to be affected by this lack of raw sugar and by the closing of these refineries. It means, in a progressive procession, the closing down of hundreds of confectionery, preserving and other lines of industry.

The American Sugar Refining Co. is now under Government control, as are all the other sugar refineries in the country, and neither this company nor any of its officers have ever had anything to do, nor were ever consulted, in the fixing of the beet price of 7 1/4c., which has now become the basic price for the United States.

[Since the season of 1900-01 the Louisiana crop has ranged from 122,768 tons in 1915-16 up to 355,530 tons in 1904-05, the proportion thereof purchased by the American Sugar Refining Co. having ranged from 10.3% (22,404 tons) in 1914-15 to 58% (173,764 tons) in 1907-08, closing with 39.1% (106,115 tons) for season of 1916-17.] Compare also important statements in V. 105, p. 1585, 1667.—V. 105, p. 1710, 1524.

American Telephone & Telegraph Co.—Balance Sheet.

Assets—	Sept. 30 '17.	Dec. 31 '16.	Liabilities—	Sept. 30 '17.	Dec. 31 '16.
Associated Cos.	\$	\$	Capital stock	\$	\$
Stocks	485,561,600	452,390,926	Capital stock	396,496,100	395,603,600
Bonds	581,000	68,088,355	Cap. stk. inst'll'ts	29,871,435	32,019
Notes	87,197,900		Collateral bonds		
Telephone	17,806,031	16,779,578	4% bonds, 1929	78,000,000	78,000,000
Real estate	509,147	508,400	5% bonds 1946	79,334,500	80,000,000
Furniture & fix.	245,831	215,902	6% bonds West.		
Long dia. tel. plant	61,773,340	59,457,978	T. & T. Co.	9,985,000	9,985,000
Employees' stock			4% conv. bonds	2,856,000	3,127,000
purchase plan.	5,754,451	9,153,950	4 1/2% conv. bds.	13,195,600	13,890,100
Spec. dem'd notes			4 1/2% coupon		
of sub. cos.	39,528,943	21,520,000	notes 1918	7,595,000	15,455,000
Current acc'ts rec.	17,963,764	15,408,693	Notes to associ-		
Sinking fund bal.	138,301		ated cos.	1,700,000	
Temp. cash invest.	244,400	20,000,000	Divs. pay'le (paid)	*7,929,922	7,912,072
Demand deposits	26,666,868	65,237,661	Interest & taxes	3,327,335	2,783,841
Special deposits	7,241,692		Current acc'ts pay.	2,740,051	2,177,966
			Empl.'s ben. fund	1,982,269	2,000,000
			Deprec. & contin-		
			gency reserves	33,397,922	31,092,680
			Surplus	84,502,135	79,002,166
Total	751,213,268	722,761,444	Total	751,213,268	722,761,444

Note.—The following coupon notes of associated companies endorsed by this company are owned by the public and are not included in the above statement in either assets or liabilities: (1) due Feb. 1 1918, \$10,954,000; (2) due July 1 1920, \$4,700,000; total, \$15,654,000. Compare V. 105, p. 1710, 1619.

American Zinc, Lead & Smelting Co.—Settlement.

It is reported that this company has entered into an agreement with the Minerals Separation Co., Ltd., by which it agrees to pay the latter \$250,000 for past infringements on the Separation Co.'s ore flotation process and also become a licensee on a royalty basis.—V. 105, p. 1619, 911.

Anaconda Copper Mining Co.—Production (In Lbs.).

1917—Oct.—1916	Decrease.	1917—10 mos.—1916	Decrease.
22,300,000	31,500,000	9,200,000	211,325,000
			282,400,000
			71,075,000

The company also produced 3,878,675 lbs. of zinc for the month of Oct. 1917.—V. 105, p. 1421, 1311.

Arizona Copper Co.—Strike Settlement.

The President's Labor Commission wires in part as follows: "The strike in the Clifton-Morenci-Metcalf copper district of Arizona is settled and the prompt resumption of copper production is assured. The President's Mediation Commission has devised a settlement which will open up the important mines of the Arizona, Detroit and Shannon Copper companies. The normal monthly output of this district is about 10,000,000 lbs. of copper, requiring a working force of about 6,000 men. These mines have been idle since July."—V. 105, p. 718.

Atlantic Gulf & West Indies SS. Co.—Official Statement Regarding Dividend Position of the Company.—Pres. Galen L. Stone says:

At the meeting of the directors on Oct. 26, considerable time was devoted to a discussion of the wisdom of payment of an additional or extra dividend on the common shares. There was a moderate preponderance of sentiment among the directors against such payment, certainly at this particular time, and no vote on the subject was taken and the matter was not even formally presented for vote.

It is obvious that from the viewpoint of conserving the financial strength of the corporation there would be no objection to the payment of an extra dividend of \$10 or even \$20 per share. From the shareholder's point of view, it is equally obvious that, with our present tax laws, the individual shareholder might have to give up as much as 50% of his extra in taxes. These and other considerations of relatively small importance were thoroughly discussed.

However, the larger view of the question—namely, that having to do with the employment of its large resources in the future in the extension of the shipping industry of this country and in meeting the very complex situation which will develop when its ships are returned to the company by the Shipping Board, and after the construction of the enormous amount of additional tonnage in all the yards of the world, which is certain to follow from the preparations now being made, were the considerations which induced the directors to refrain from taking action at this time.

Since Oct. 15 the operating subsidiaries of the Atlantic Gulf & West Indies lines are, of course, acting as agents for the Shipping Board. It cannot be expected that these companies will earn as much under the requisition rates established by the Shipping Board as they have been earning during the recent months. In fact, it would be unreasonable, perhaps, to expect that an industry affected, to the extent that these shipping companies are affected, with the public interest, should make for any period of long duration earnings at the rate of about \$1,500,000 per month. It is to be expected that the Atlantic Gulf & West Indies group will make a very satisfactory return, nevertheless, to its shareholders under the requisition rates, and even in view of the tax laws as they stand at present.

The failure to pay an extra dividend on the common shares cannot fail, in the larger view, to be regarded as a bullish rather than a bearish argument on those shares. This large surplus retained in the treasuries of the several companies is not idle, but is being employed very profitably. It has been the continuing policy of directors ever since the organization of the

AGWI in 1908 to apply substantial parts of its available resources to reductions of its capitalization, and that policy is likely to continue. (As to commandeering of ocean-going vessels and operation of foreign-built or foreign-registered vessels in coastwise trades, see V. 105, p. 1266, 1421, 1671.)—V. 105, p. 1421, 1619.

Baldwin Locomotive Works.—Record Production.

Production of locomotives for this company for the week ending Oct. 20 amounted to 72 locomotives, a rate of more than 3,700 per year as compared with 1,989 for 1916 and 2,666 in 1906, the previous record year. In this connection Pres. Alba B. Johnson is quoted: "It is true that all records for the production of locomotives were broken last week."

The company is reported to be now employing 20,000 men. For data regarding new orders, &c., see V. 105, p. 1619, 1211.

Bethlehem Shipbuilding Corp., Ltd.—Merger.

This company, incorporated on Oct. 15, has been merged under the laws of Delaware with the Harlan & Hollingsworth Corp. and Moore Shipbuilding Corp., under name of Bethlehem Shipbuilding Corp., Ltd., with authorized capital stock of \$15,500,000. The Bethlehem Steel Corp. owns the entire share capital. See V. 105, p. 1619.

The various plants to be operated include: Union Plant, San Francisco; Sparrow's Point Plant, Sparrow's Point, Md.; Harlan's Plant, Wilmington, Del.; Moore Plant, Elizabeth, N. J.; Fore River Plant, Quincy, Mass.

Officers.—E. G. Grace, Pres.; H. S. Snyder, H. E. Lewis and J. W. Powell, Vice-Presidents; B. H. Jones, Sec.; E. B. Hill, Treas.; F. A. Shick Comp.; W. M. Tobias, Purch. Agt.; J. M. Gross, Traffic Mgr.

Strike at Fore River Shipbuilding Plant.

Machinists employed at the company's shipbuilding plant at Quincy, Mass., went on strike Oct. 31, owing to dissatisfaction with the wage scale ratings given them by the company. The men contend that first-class mechanics are classed as helpers.—V. 105, p. 1711, 1619.

Bethlehem Steel Corp.—Bond Payment—Mortgage Not Yet Executed.

The \$1,000,000 Pennsylvania Steel Co. First Mtge. 5% bonds, due Nov. 1, are being paid off at the Girard Trust Co., Phila. No new securities are being issued in place of them. An official statement says:

The authorization by the stockholders of the Corporation, at the last annual meeting, for the creation of a \$200,000,000 mortgage was in line with a plan for the reconstruction of Bethlehem's financial structure and the funding of all of the numerous small issues of bonds outstanding on the various Bethlehem properties, including those of the old Pennsylvania Steel Co. and the Maryland Steel Co. properties. The mortgage so authorized, however, has not been executed or any bonds issued under it, nor do we have at this time any thought of proceeding with the plan as outlined.

Bethlehem Shipbuilding Corp., Ltd.—See that company above.

Orders.—Chairman Charles M. Schwab is quoted as saying that the company has \$600,000,000 of work on hand at present, being all it can possibly handle, of which about 90%, or \$540,000,000, constitutes war orders.

The labor situation at Bethlehem, Pa., Mr. Schwab says, is easy, in the sense that the company is not having trouble, "but of course," he adds, "there is a scarcity of labor."—V. 105, p. 1711, 1619.

Beckers Liquidation Trust.—Partial Distribution.

W. Beckers and Charles Thurnauer, as trustees, under date of Oct. 26, announce that, acting under the provisions of the deed of trust dated Aug. 21 1917, they have arranged for a partial distribution of the cash held by them by which every holder of record of certificates of beneficial interest will receive for each share held the sum of \$13 in cash upon presentation to the Equitable Trust Co. of N. Y. The trustees also have now on hand a further amount of the pref. stock of National Aniline & Chemical Co., Inc. (V. 105, p. 1003, 824), received pursuant to the contract of April 5 1917, distribution of which will hereafter be made in due course, together with additional stock and cash to be hereafter received. Compare V. 105, p. 999.

Black & White Town Taxis, Inc.—Incorporated.

This company was incorporated under the laws of Dela. on Oct. 18 to conduct a taxi and cab business, with an authorized capital stock of \$3,850,000. The Corporation Trust Co. is the Dela. representative of the company. What relation the new company will bear to the Black & White Cab Co. of N. Y. (V. 105, p. 500) is not yet made public.

Borden's Condensed Milk Co.—Directors—Status.

President Arthur M. Milburn in a letter to stockholders dated Oct. 23 says in substance:

At the annual meeting of stockholders of this company on Oct. 17 the following directors were elected: Lewis M. Borden, Walter M. Gladding, Edgar L. Marston, Theodore F. Merseles, Albert G. Milbank, Arthur W. Milburn, John J. Mitchell and George L. Nichols. The new members of the board elected are Theodore F. Merseles of New York, Vice-Pres. and Gen. Man. of the National Cloak & Suit Co., and John J. Mitchell of Chicago, Pres. of the Illinois Trust & Savings Bank.

At the organization meeting of the directors, Arthur W. Milburn was elected President and operating head of the company in place of S. Frederic Taylor, who retires after an active service of over 30 years. The Position of Chairman of the board was created, and Albert G. Milbank was elected Chairman. The other officers elected were: Walter M. Gladding, Vice-President; Franklin D. Shove, Treasurer; Shepard Rareshide, Asst. Treas.; Sidney J. Pearson, Secretary, and William P. Marsh, Asst. Sec'y.

Mr. Gladding retires as General Sales Manager to take, in addition to his duties as Vice-President, the chairmanship of the newly-created advisory committee of three; the other two members being Albert T. Johnston, Assistant to the President, and Shepard Rareshide, Asst. Treasurer and Director of Efficiency. The duties of this committee will be important, and it is expected that it will contribute largely to the efficient development of the company, especially in its dealing with the new and constantly increasing problems which, in common with all large businesses, now confront ours. Charles S. Parsons takes Mr. Gladding's place as head of the selling departments, and Robert L. Cleary will take on enlarged duties in connection with these departments.

Careful thought has been given by the directors to the managerial reorganization of the company necessitated by Mr. Taylor's withdrawal, and our stockholders and employees may be assured of an active, efficient, harmonious and aggressive management, which will maintain and increase the prestige of the Borden name.

Notwithstanding the very poor showing of the Farm Products Co., the manufacturing operations of the business during the last fiscal year, embracing the manufacture and sale of condensed, evaporated and malted milk and confectionery in domestic and foreign markets, enabled our manufacturing companies to make a profit sufficient to pay the usual dividends and add to the surplus of Borden's Condensed Milk Co. The prospects of the Farm Products Co. for this year are, owing to the present unsettled conditions in the fluid milk business, still uncertain. The general conditions affecting the manufacturing companies give every promise of a successful year. Time has shown the wisdom of the complete separation of the two branches of the business, with the better opportunity thereby given to each management to deal with its own separate and peculiar problems. It was reported in September last that the Borden Farm Products Co. would close 20 of its 23 creameries on Oct. 1, because the increased price for milk had reduced the volume of sales.

Postponement of Price Advance.

Announcement was made Oct. 31 that, through the efforts of the Federal Food Commissioner, the increase in the price of milk scheduled to go into effect Nov. 1 was postponed until Nov. 4, further conferences being held in the meantime.—V. 105, p. 1711, 1619.

Borden's Farm Products Co.—Status.

See Borden's Condensed Milk Co. above.—V. 105, p. 1711, 500.

British-American Tobacco Co., Ltd.—Offering.

See Imperial Tobacco Co. of Canada below.—V. 105, p. 1711, 1000.

Brooklyn Union Gas Co.—Rehearing Sought.

This company has asked the P. S. Commission for a rehearing of its order giving the gas companies permission to adopt the British thermal unit standard instead of the present candle power standard. Compare Consolidated Gas Co. of N. Y. below.—V. 104, p. 2120.

Brookside Mills, Boston, Mass.—Extra Dividend.

An extra dividend of \$5 per share has been declared on the stock in addition to the regular semi-annual \$5 per share, both payable Nov. 15 to holders of record Oct. 31.

Brown Shoe Co., Inc., St. Louis.—Army Contracts.

The U. S. Government has awarded contracts for 392,000 pairs of marching shoes and 593,000 pairs of field shoes, and has distributed the orders among some twenty companies at a price of \$4.65 per pair. For further data regarding similar contracts see V. 105, p. 1620.

Buckeye Pipe Line Co.—Extra Dividend.

An extra dividend of 3% (\$1.50 per share) has been declared on the \$100,000,000 stock, par \$50, in addition to the regular quarterly dividend of 4% (\$2 per share), both payable Dec. 15 to holders of record Nov. 24. Dividend record:
 DIV.—1912-13, Mar. '14, Jun. '14, Sep. '14, Dec. '14, Mar. 1915 to Dec. 1917.
 Per cent.—40 yrly. 10 8 6 4 16% p. a. (4% Q.-M.)
 Extra dividend, now declared.—3%, payable Dec. 15 '17
 —V. 104, p. 2120.

Burns Bros. (Coal Dealers), N. Y. C.—Action Rescinded.

Setting Aside \$2,125,000 Common Stock to Retire Pref. Stock.—The shareholders on Oct. 30 voted to rescind the resolution passed in May last setting aside \$2,125,000 unissued common stock to be sold and the proceeds applied for the retirement of pref. shares now outstanding. None of this stock has been sold.

Digest of Explanatory Circular Signed by Secretary C. R. Runyon Jr., New York, Oct. 19 1917.

The indications now are that our earnings and cash resources may be sufficient to accomplish the retirement of the outstanding pref. stock without a sale of the common stock. The board considers that it would be more advantageous to retire the outstanding pref. stock out of treasury funds and has accordingly rescinded its previous action so as to release the unissued common stock and make it available for stock dividends or other lawful corporate purposes.

An appraisal recently made by the American Appraisal Co. of the fixed property and plant shows a reproduction value in their present condition, (allowing for depreciation) of \$5,936,066. This property has been carried upon the books at \$2,932,273. The board has directed the President to amend the balance sheet accordingly. This will increase the book value of the assets by about \$3,000,000 and will give the company a like amount of additional surplus, which may be distributed by the board in its discretion among the holders of common stock.—V. 105, p. 1711, 1620.

Butte & Superior Mining Co.—Production.

	Ore (tons)	Zinc (lbs.)	Silver (oz.)
October 1917	41,000	12,000,000	233,000
10 mos. in 1917	394,100	105,615,000	1,946,000

—V. 105, p. 1524, 1422.

By-Products Coke Corp.—Stock Dividend.

A stock dividend of 2% has been declared on the stock in addition to the regular quarterly 1½% both payable on or about Nov. 15 to holders of record Oct. 31.—V. 105, p. 391.

Canada Copper Corporation, Ltd.—Bonds Called.

All the outstanding (\$63,800) 6% Collateral Trust convertible debentures (non-personal liability) dated April 1 1914, have been called for payment Jan. 1 1918 at 110 and int. at Equitable Trust Co., N. Y. These debentures are to be replaced by a new issue of \$2,500,000 10-year 6% 1st M. sinking fund conv. gold bonds. See V. 105, p. 1422, 912, 609.

Canada Land & Irrigation Co. Ltd.—Successor Co.

See Southern Alberta Land Co. below.

Canadian Explosives Co.—Directors, &c.

This company, which was incorporated in Nov. 1910 and whose plant was destroyed by explosion Oct. 26, causing damage variously estimated at from \$800,000 to \$1,500,000, is reported to have outstanding \$440,000 bonds, \$4,650,000 7% pref. stock and \$3,404,300 common stock. Its directors and officers are: Wm. McMaster, Pres.; C. C. Ballantyne, Bartlett McLennan, K. W. Blackwell, J. H. Plummer, Thos. Cochrane, London, Eng.; F. J. Shad and H. McGowan, Glasgow, Scotland; Lamont du Pont, H. G. Haskill, Wm. Coyne of Wilmington, Del., U. S. A. The company recently declared a cash div. of 200%. V. 105, p. 1711, 609.

Carbon Steel Co., Pittsburgh.—Report.

See "Annual Reports" on a preceding page.

Independent Stockholders' Committees—Payment of Bonuses.

The committee, named below, in circular of Oct. 30, says:

The management has issued a special report which announces that the resolutions for current bonuses have been abandoned. This special report makes no mention of cash bonuses already paid to officers, amounting to \$512,518, which is in excess of 10% of the entire capital stock. The management also proposes to appoint a committee of stockholders to submit a plan for the payment of bonuses to officers. It is important to your interests to see that such committee represents you.

Each stockholder who can not individually or through personal attorneys, attend the annual meeting at Pittsburgh Nov. 12, should send proxies properly witnessed to Walter D. Uptegraff, Chairman, Pittsburgh, Pa.

Committee.—W. D. Uptegraff, Chairman (Chairman of board of directors of Union Switch & Signal Co.; director of Westinghouse Air Brake Co.), Westinghouse Bldg., Pittsburgh, Pa.; Paul Mack Whelan (John Muir & Co., members N. Y. Stock Exch., 61 B'way, New York); Woodward Babcock (Harris, Winthrop & Co., 15 Wall St., N. Y. City); E. F. Dunham (Dunham & Co., 43 Exchange Place, N. Y. City); James C. Bennett, (Comptroller and Secretary of Westinghouse Elec. & Mfg. Co., 165 B'way, N. Y. City).

A circular signed by George W. Shera and Annie S. Johnston, the original complainants in the bonus restraining suit, and Runyon & Autenrieth, 15 Exchange Place, Jersey City, N. J. their attorneys, have also sent out circulars soliciting the co-operation of the shareholders.

Special Report.—An official explanation, dated Oct. 20 1917, says in substance (Compare "Annual Reports"):

On April 1 1912 your company showed a bonded debt of \$700,000 and a floating debt of approximately \$1,000,000. The common stock was selling on the market for \$1 to \$2 per share. Your plant was antiquated and greatly out of repair. The declaration of war in Europe in 1914 at first greatly depressed business, your company operating at a loss.

To-day the surplus is approximately \$3,000,000, of which about \$1,250,000 is cash in banks. The bonded debt amounts to only \$324,000, and a purchase money mortgage of \$140,000, given in connection with the purchase of a 30% increase in your real estate in the heart of the Pittsburgh manufacturing district. The book value of your stock is at present over \$150 per share. The works have been extended, the equipment brought up to date. The raw material interests have been put upon a substantial basis by the purchase of the controlling interest in a blast furnace property owning its coal and ore supply, which will insure a stable supply of such materials, and this at a price which your board believes will be paid through its own earnings in approximately 6 months of ownership.

The one underlying condition which brought about this great change was the supplying of munitions to the British Government, amounting to \$9,000,000, and yielding a profit of more than \$2,000,000 over and above a reasonable profit upon the steel which entered into the manufacture of these munitions. The President of your company obtained these contracts. All of the necessary machinery and equipment were installed and the hazards of manufacture undertaken by the sub-contractors, who made and finished the shells from the steel and other raw materials furnished by your company.

The gross sum involved in the munition contracts alone about equaled the entire aggregate amount of the company's regular business for the preceding five years, and the net profit realized, after deducting all ex-

penses, including bonuses, was over \$2,000,000, and represented a sum equal to more than 40% of the company's entire capital. Yet this work interfered in no way with the company's regular business, which grew rapidly and was greatly benefited by the publicity and financial success of its munitions business.

The arrangement for extra compensation was reported to the stockholders in detail by your board on Oct. 18 1915, [and was by them unanimously approved, and following such approval the bonus [of \$512,518] was paid out from time to time during the year 1916 as the work under the several contracts was completed and the net profits ascertained. [The President receiving, it appears, \$391,239 and four other officers the balance.]

In October 1916 when your company had completed all its contracts with the British Government, our general business had reached a condition where the salaries being paid, in the opinion of your board, were totally inadequate in view of the responsibilities entailed. The President had undertaken the management in 1910 as Chairman of your board, but served without salary until Oct. 1912, when he was made President with a salary of \$6,000 a year; the salaries of the other officers had been in proportion. New companies were paying more generous compensation, and tentative offers had been made to some of our officials.

Your board in October 1916 increased the salaries of its executive officers (the President to receive \$18,000) but, to avoid heavy commitments at a time when the prosperity in the steel business was exceptional, but its duration problematical, adopted the suggestion of the President, and entered into an agreement whereby for the coming fiscal year, after the company should earn the required dividends on the pref. stock and 6% upon the common stock, a sum equal to 20% of the net profits remaining should also be paid to the President for distribution among the officers of your company. As before, this matter was reported to the stockholders at the annual meeting in November 1916 and was by them unanimously approved. [The President voluntarily agreed to relinquish these additional bonuses unless the shareholders at the annual meeting in November 1917 should again authorize the same.]

In the fall of 1916 many of the stockholders thought your company should pay dividends upon the common stock at a higher rate. Your board deferred such action, however, largely because of legal complications growing out of your company's incorporation in West Virginia in 1894, which resulted in there being considerable doubt as to the prospective rights of the several classes of stock.

Slightly more than 5% of the stock opposed the proposal to re-incorporate under the laws of Pennsylvania, and the plan was therefore abandoned and no further steps taken thereunder.

[The opinion, handed down by Judge Woods in U. S. Circuit Court for Southern District of West Virginia, Feb. 24 1917, temporarily restraining the proposed additional bonus payments says in subst.: "The very large bonuses paid in lieu of salaries are complained of as a misappropriation of the funds of the corporation. The Court does not hold, at this time, that this payment was a misappropriation; that will be a matter to be determined upon the final hearing. The whole transaction may be satisfactorily explained.—Ed.—V. 105, p. 74.

Chevrolet Motor Co.—Nine Months' Results.

	1917.	1916.	Increase.
9 Months ending Sept. 30—			
Number of cars sold	95,084	51,070	44,014
Sales	\$46,178,325	\$24,703,720	\$21,474,605

—V. 105, p. 1423, 501.

Computing-Tabulating-Recording Co.—Earnings.

	9 Mos. end. Sept. 30—	12 Mos. end. Dec. 31.
	1917.	1916.
Net earnings (sub. cos.)	\$1,201,283	\$1,035,730
Accr. bond int., after deducting int. on treasury bonds	262,384	258,378
Net earnings	\$938,899	\$777,352
	\$165,553	\$1,551,226
	\$1,042,634	\$1,206,853
	\$690,694	

*After deducting maintenance and depreciation of plants and equipment, reserve for doubtful accounts, proportion of unacquired shares, and expenses of C.-T.-R. Co., and (for period in 1917) \$130,000 for extra war taxes.—V. 105, p. 501.

Coniagas Mines, Ltd., Cobalt, Ont.—Dividend Omitted.

—Pres. R. W. Leonard, St. Catharines, Ont., Oct. 16, says:

While your company can be considered to have had a prosperous year, and the annual report for the year ended Oct. 31 will show substantial profits, still your directors consider it advisable to conserve the funds of the company instead of paying a dividend on Nov. 1 next. During the past year your mine has paid the following dividends: No. 36, Nov. 1 1916, 5%; No. 37, May 1 1917, 5%; No. 38, Aug. 8 1917, 2½%, making a total of 12½%.

The mining operations at Cobalt have progressed steadily, and your mine will have produced about 1,250,000 ounces of silver during the year, which is less than previous years on account of the decrease in the production of high-grade ore.

The operations of the Coniagas Reduction Co., Ltd. (the stock of which is owned), have been materially restricted owing to the difficulty at times in obtaining supplies, due to war conditions. At the same time the Reduction Co. has found it advantageous to purchase more ore than usual from other mines, the reduction of which has largely appropriated the smelter's capacity and has thus resulted in the accumulation at the smelter of a large stock, which accumulation (much of it at low prices) now amounts to materially over 2,000,000 ounces of silver in process of reduction and refining. It is expected to realize on much of this silver at profitable prices.

At Porcupine the directors, after careful investigation, have purchased the three Ankerite claims, lying about two miles south of the Dome mines, for \$150,000, of which \$10,000 has been paid, and have also purchased the Mainland McDonald claims for \$22,100, and have spent on the prospecting and developing of these five claims about \$70,000. A contract has been let for sinking a shaft on the Ankerite property, and this, together with accompanying development work, will probably amount to \$150,000 during the coming year.

There is also falling due two years' war tax of undetermined amount.

Connecticut Brass Corp.—Merger.

See Connecticut Brass & Mfg. Corp. below.—V. 103, p. 2081.

Connecticut Brass & Mfg. Corp.—Merger Announced.

Notes Purchased.—Liggett & Drexel, New York & Boston, have purchased and will shortly offer an issue of this company's \$600,000 two-year 6% convertible gold notes, due Nov. 1 1919, but callable on 60 days' notice at 102 up to May 1 1918 at 101½ till Nov. 1918 and at 100 till May 1919.

Interest is payable M. & N. The notes are convertible into First Pref. Stock, \$ for \$, at the option of the company only, prior to May 1 1919. Denom. \$100, \$500, \$1,000.

This corporation was incorporated in Oct. 1917 to take over the Connecticut Brass Corp. of West Cheshire, Conn. (compare V. 103, p. 2081, 1689), and the Pilling Brass Co. of Waterbury, Conn., both of the merged companies being old established properties.

The plant of the Connecticut Brass Corp. is especially equipped in the manufacture of sheet brass in coarser grades and to do stamping work. The Pilling Brass Co. produces a very thin brass especially in demand in the manufacture of automobile radiators, brass ferrules, novelties, etc. The present capacity of the two companies is about 1,500,000 lbs. per month. Improvements now under way will increase the capacity to about 3,000,000 lbs.

	Capitalization—	Authorized.	Issued.
Two-Year 6% Convertible gold notes	-----	\$600,000	\$600,000
First 8% Preferred stock, par \$100	-----	600,000	none.
Second 8% Preferred stock, par \$100	-----	400,000	400,000
Common stock, par \$10	-----	2,000,000	2,000,000

The first pref. stock is to be held in reserve for the conversion of notes at any time prior to May 1 1919. There is no mortgage upon the property, nor can any be made without the consent of two-thirds of the note holders.

Consolidated Earnings of Both Companies for Year ending Sept. 30 1917.

Gross earnings	\$3,542,431	Int. on notes	\$36,000
Net after taxes	579,414	Surplus	543,414

[Stockholders of Connecticut Brass Corporation, it is said unofficially, will receive one share of new common for each two shares now held.]

Consolidated Arizona Smelting Co.—Results 9 Mos.—

9 mos. to Sept. 30, 1917.	1916.	1917.	1916.
Copper prod. (lbs.) 13,930,000	7,101,000	Gold produced (oz.) 6,815	4,355
Silver prod. (lbs.) 175,530	97,116	Net profits.....	\$85,776 \$566,724

* Before making allowance for new Federal taxes.—V. 105, p. 719, 610.

Consolidated Gas Co. N. Y.—Rehearing Sought.

This company has applied to the Commission for a rehearing of the order of the Commission adopted on Oct. 13, 1917, providing a method by which the gas companies operating in New York City might adopt the British thermal unit standard in the manufacture of illuminating gas as an alternative of the present candle power standard.

"The Gas Age" of N. Y. in its issue of Nov. 1 publishes comprehensive data regarding this matter on pages 421, 424, incl. Compare V. 105, p. 1712.

Consol. Gas Elec. Lt. & Pow. Co. of Balt.—Earnings.

3 Mos. end. Sept. 30, 1917.	1916.	1917.	1916.
Gross income \$2,140,054	\$1,822,392	Fixed charges.....	\$498,026 \$371,123
Tot. net aft. tax 954,645	823,421	Dividends.....	287,716 313,534
Surplus for quarter after deducting dividends.....			\$168,903 \$138,764

—V. 105, p. 1712, 1306.

Consumers' Gas Co. of Toronto.—Earnings.

Sept. 30	Gross Earnings	Net after Taxes	Other Income	Interest Charges	Res. Surplus	Balance
1916-17	\$4,296,349	\$953,308	\$25,000	\$48,271	\$495,740	\$436,294
1915-16	3,637,806	919,577		50,998	488,200	380,379

—V. 104, p. 2555, 2120.

Contoocook Mills Corp., Boston.—Accum. Dividends.

A dividend of 7%, being deferred quarterly dividends No. 10-11-12 and 13, was paid on the preferred stock on Nov. 1 to stockholders of record Oct. 29. This leaves about 21% accumulated. V. 98, p. 75.

Crucible Steel Co. of America.—Results.

Aug. 31 Years—	1916-17.	1915-16.	1914-15.	1913-14.
Gross profits.....	\$16,161,237	\$16,528,748	\$5,220,921	\$2,991,602
Depreciation & renewals	\$3,375,000	\$1,915,240	\$1,464,616	\$1,316,322
Contingencies.....		794,570	48,443	50,755

Balance.....	\$12,786,237	\$13,818,938	\$3,707,862	\$1,624,525
Int. on scrip and bonds		\$503,879	\$595,282	\$634,112
of subsidiary cos.....				\$609,486
Preferred dividends (30%)	7,562,500 (8 1/2%)	212,500		(7) 1,750,000

Balance, sur. or def., sr. \$4,719,858 \$11,098,655 sr. \$3,073,750 def. \$734,961

The report says: "Applying the rates for war taxes called for by the bill recently passed by Congress to the profits made by the company during the first eight months of 1917, the sum of money required to meet these taxes by the Crucible Steel Co. of America and its associate companies will be at the rate of between \$6,000,000 and \$7,000,000 per annum, which, of course, must be paid in cash."—V. 105, p. 1212, 719.

Cuban Ports Co.—Probable Basis of Settlement.

The following notice was issued Oct. 9 by the committee representing the bond and stockholders of the company: "The committee representing the bond and stockholders who have been conducting negotiations for the past four years to obtain a settlement with the Government of Cuba have to-day received information intimating that a settlement seems likely to be effected on the following basis: that 5% Internal Bonds of the Cuban Government secured against 50% of the Port dues, which will be taken over and administered by the Government, will be issued to an amount equivalent to the present outstanding bond issue of the company. Subject to this, it is understood that the assets of the company will be transferred to the stockholders."—V. 105, p. 610.

Cumberland Pipe Line Co.—Dividend Increased.

An annual dividend of \$10 per share has been declared on the \$1,500,000 stock, payable Dec. 15 to holders of record Nov. 30. This compares with \$5 annually in 1914, 1915 and 1916. —V. 105, p. 822, 502.

Curtiss Aeroplane & Motor Corporation.—New Plant—

Serial Bonds.—The large new plant at Buffalo is expected to be ready for full operation on or about Nov. 15. The cost of this plant has been successfully financed by the sale of \$4,000,000 1st Mtge. gold serial Gs, dated Oct. 1 1917.

The total authorized issue of these bonds is limited to the \$4,000,000 now sold. The bonds will mature \$1,000,000 each on April, July and Oct. 1 1918 and April 1 1919. Interest is payable A. & O. at the Bankers Trust Co. of Buffalo, trustee. Denom. \$1,000. Subject to call on any interest date at par. Tax-exempt in New York.

The New York "Times" of Oct. 31 says:

The plant complete will cost about \$4,000,000 in round figures. This sum was raised by the issue, on Oct. 1, of \$4,000,000 of first mtge. 6% short-term bonds, secured by the new plant itself, but constituting no lien on the old plant or other property of the Curtiss Co.

The flotation of these notes at par was successfully accomplished in the midst of the preparation for the Liberty Loan. Of the total, \$1,000,000 was personally subscribed by the directors of the Corporation itself. The money was raised, moreover, only a short time after the company had successfully raised \$2,100,000 of working capital by the issue of 63,000 shares of common stock at \$4, practically all of it subscribed by the stockholders at 35.

The company is known to have something more than \$50,000,000 in Government orders for planes, training planes, spare parts, &c., on its books.—V. 105, p. 1620, 1000.

Delaware County Electric Co.—Control.

See Philadelphia Electric Co., below.—V. 99, p. 820.

Detroit Edison Co.—To Issue Debenture Bonds.

The stockholders will vote Nov. 22 on authorizing the issue of \$9,000,000 convertible debenture bonds. An official circular dated Oct. 29 says in substance:

The directors recommend the authorization of these convertible debenture bonds so that the same may be on hand for use if necessary from time to time. It is impossible to stop extension work completely, but the management is making no expenditures at this time except where necessary to complete the work already begun or needed for additional business that cannot be turned away. If, and whenever, any convertible bonds are issued the stockholders will be given an opportunity to subscribe for the same in proportion to their stock holdings.—V. 105, p. 292, 183.

Dominion Iron & Steel Corporation.—Wage Increase.

This corporation has granted a general wage increase of 10% for its employees, making the fifth advance since Jan. 1 1916, aggregating 53%. —V. 103, p. 940.

East Ohio Gas Co.—Additional Stock.

The Ohio P. U. Commission has authorized the company to issue \$20,000,000 additional capital stock at not less than 95, the proceeds to be used to retire \$16,821,000 1st Mtge. 5% bonds, due 1939, at 105.—V. 105, p. 1620.

Eastern Steel Co.—Extra Common Dividend.

An extra dividend of 5% has been declared on the common stock, payable Dec. 1 to holders of record Nov. 17. The regular quarterly 2 1/2% on the common and 1 1/4% on 1st & 2nd pref. was declared payable Jan. 15 1918 and Dec. 15 1917 to holders of record Jan. 2 and Dec. 1, respectively.—V. 105, p. 610, 562.

Federal Dyestuff & Chem. Corp.—New Plan Discussed.

A new plan is under consideration looking to the reorganization of this company, which went into the hands of receivers last month. See V. 105, p. 1525, 1423, 1213.

Fajardo Sugar Co., Porto Rico.—Earnings. (Incl. Sub. Cos.)

July 31 Years.	1916-17.	1915-16.	1916-17.	1915-16.
Gross income.....	\$3,422,678	\$4,327,044	Depreciation, &c.....	\$98,275 \$114,589
Net income.....	692,008	1,725,439	Int. on bill pay. &c.....	38,440 79,813
Purch. of S. Cr. assets, &c.....	40,000		Bal. available for Fed. war, &c. taxes in 1916-17	181,572 947,028
Dividends.....	(1%) 333,720 (17 1/2%) 584,010			

—V. 103, p. 1886, 1595.

Federal Mining & Smelting Co.—Earnings.

Month of September—	1917.	1916.	Increase.
Net earnings after depreciation, &c.....	\$112,422	\$95,967	\$16,455

—V. 105, p. 1525.

Ford Motor Co.—Decision as to Accumulated Surplus.

Judge George S. Hosmer in the U. S. Circuit Court at Detroit on Oct. 31 handed down a decision in favor of the plaintiff in the suit brought by the Dodge brothers, John F. and Horace E. Dodge, of Detroit as minority stockholders against the company to compel Mr. Ford to distribute about \$60,000,000 of accumulated surplus to the company's stockholders. It was announced some time ago that the defendant planned to employ the funds in dispute in the enlargement of plant facilities, including the construction of a blast furnace and smelter plant on the River Rouge near Detroit. It is understood that appeal will be taken to the U. S. Supreme Court.—V. 105, p. 1213, 611.

General Motors Corp.—Results.—2 Mos. end. Sept. 30.—

Two Months ending Sept. 30—	1917.	1916.	Increase.
Cars and trucks sold (No.).....	35,263	24,936	10,327
Net sales.....	\$35,168,000	\$21,480,767	\$13,687,233
Undivided profits.....	\$6,375,000	\$4,371,475	\$2,003,525

Cash in banks and in sight drafts with documents attached on Oct. 23 amounted to about \$21,600,000.—V. 105, p. 1525, 1423.

Great Western Electro-Chemical Co.—Stock Increase.

Shareholders will vote Nov. 28 on increasing the authorized capital stock from \$2,500,000, consisting of \$1,500,000 common and \$1,000,000 pref., to \$5,000,000, to embrace \$2,500,000 each common and preferred. Of the new stock, \$375,000 of preferred and \$250,000 of common is now offered for subscription pro rata to shareholders of record on the basis of \$100 for each share of preferred, accompanied by two-thirds of a share of common without extra charge. Subscriptions are payable 25% Nov. 15, 25% Dec. 15 and 50% Jan. 1. Pres't Mortimer Fleishacker says in substance: "During February last you were notified of an enlargement of our plant at Pittsburg, Cal., and were offered the remaining pref. stock then in the treasury, with certain common stock. This stock was all sub-scribed and has been issued and the work of this addition practically completed. Since that time it has been deemed wise to build a plant for the hardening of oils, thus utilizing the hydrogen gas produced in our process, which heretofore has gone to waste. The company has also found it necessary to increase the capacity of the potassium chlorate plant 100% in order to take advantage of the large and favorable market for both of these products. These increases in production make it necessary to secure additional working capital.

In order to provide funds for the additions to the plant and working capital mentioned above, the board of directors has decided to offer to present stockholders this \$375,000 new pref. stock and \$250,000 new common."

Greeley-Hudson Securities Corp.—New Notes, &c.—

This company was incorporated last May, under the plan (V. 104, p. 1801) submitted to the stockholders of the Hudson Companies, and has made an issue of \$2,000,000 6% gold notes, dated Aug. 1 1917 and due Aug. 1 1931. Interest payable F. & A. at Harvey Fisk & Sons, N. Y. City. Denom. \$1,000 &c. The Guaranty Trust Co. is mortgage trustee. See plan in (V. 104, p. 1801).

Guaranty Securities Corp., N. Y.—Removal.

This company, now located in the Equitable Building, has leased for 10 years from Jan. 1 next, the store, basement, and second floor in the Heckscher Building, 244 Madison Ave.—V. 105, p. 1620, 1525.

Gulf States Steel Corp.—All Except \$952,500 2d Pref. Stock Converted into Common Stock.

As the result of the higher dividend attaching to the common stock (amounting in 1917 to 8% and 1 1/4% extra, with 1% to Red Cross) holders of the 6% 2d pref. stock have largely availed themselves of their privilege of converting the same into common stock \$ for \$, so that as of this date the \$4,000,000 of 2d pref. stock has been reduced to about \$952,500 (as against \$1,645,000 on Dec. 31 1916 and \$3,112,000 on Dec. 31 1915), and the \$5,000,000 of common stock has been correspondingly increased to \$8,047,500. The \$2,000,000 7% 1st pref. stock is subject to call at 110 beginning in 1918.—V. 105, p. 1620, 1313.

Harroun Motors Corporation.—Financing Plan.

According to an unconfirmed report, financing plans have been completed for this company and the directors have authorized an issue of \$1,000,000 bonds which are security for a loan of \$650,000, the proceeds of which are applicable to increased production. L. H. Moses, A. L. Harroun and H. F. Lea have been added to the directorate, the last named being elected Secretary-Treasurer.—V. 105, p. 914.

(B. & S.) Heinemann Timber Co.—Bonds Called.

All the outstanding 6% First Mtge. gold bonds, dated June 1, 1909 have been called for redemption Dec. 1 at 102 and int. at Chicago Title & Trust Co., Chicago. The bonds were offered by McCoy & Co., Chicago. See V. 89, p. 473.

Hendee Mfg. Co., Springfield, Mass.—Earnings.

Aug. 31 Years—	1916-17.	1915-16.	Inc. or Dec.
Net profits.....	\$539,755	\$209,980	+\$329,775
Sinking fund reserve.....	150,000		+150,000
Preferred dividends.....	154,056	156,632	—2,576

Balance, surplus.....\$235,699 \$53,348 +\$182,351
—V. 105, p. 1213.

Hilo (H. T.) Gas Co.—New Plant in Operation.

This company on Oct. 2 turned on gas from its new plant.

Hocking Coal Co.—Bonds Called.

Eleven (\$11,000) First Mtge. 6% 20-year sinking fund gold bonds dated July 1 1912 (outstanding \$176,000) have been called for payment Jan. 1 1918 at 105 and int. at Empire Trust Co., N. Y.—V. 101, p. 1555.

Holly Sugar Corp.—Tenders for Pref. Stock.

The Columbia Trust Co., N. Y., as trustee, having on hand \$500,000, will receive tenders until Nov. 13 for the sale on Dec. 1 of this company's preferred stock at not exceeding 110 and int.—V. 104, p. 2237.

Hopkins & Allen Arms Co.—Sold.

This company's plant at Norwich, Conn., has been sold to James A. Wright of N. Y., representing the Belgian Govt., for \$65,000 and the sale has been confirmed by the Court. The plant will be turned over to the Marlin Rockwell Corp., which will complete the order for rifles for the Belgian Govt. Compare V. 105, p. 1713, 1621.

Imperial Tobacco Co. of Canada, Ltd.—Stock Offered.

The National Provincial Bank of England, Ltd., and Lloyds Bank, Ltd., and their branches, as bankers, offered for subscription on or before Oct. 20, as authorized by the International Financial Society, Ltd., at 19 shillings per sh. (about 93%) 1,000,000 ordinary shares of \$5 each, forming part of the \$27,002,500 issued ordinary shares. Subscriptions payable 1s. Od. per share on application; 4s. Od. per share on allotment; and 14s. Od. Dec. 10 1917. An advertisement in London on Oct. 16, said in brief:

Incorporated by letters patent under the seal of the Secretary of State for Canada on April 3 1912. Present share capital:
Authorized.
£1,999,995 in cumulative 6% preference shares of £1 each.....£1,650,000
\$30,000,000 in ordinary shares of \$5 each.....\$27,002,500

There are no debentures or bonds.

The issued preference shares and 500,000 of the ordinary shares are quoted on the London Stock Exchange.
The shares so offered lately formed part of the holding of British-American Tobacco Co., Ltd., which company still holds the majority of the ordinary shares of Imperial Tobacco Co. of Canada, Ltd., and seven of its directors are also directors of the latter company. (See V. 105, p. 1711.)

The business has been for years ended Sept. 30 uniformly successful and steadily progressive, as shown by the following statement of profits compiled from published balance sheets duly audited by Deloitte, Plender, Griffiths & Co., chartered accountants: net profits, 1913, £483,432; 1914, £530,144; 1915, £475,361; 1916, £566,428. These profits do not include the interest of the company in undivided profits earned by associated companies. The various reserves set aside by the company amount to over £375,000, in addition to which the company carried forward over £200,000 Sept. 30 1916, after paying dividends aggregating 7% for the year ended on that date.

Four quarterly interim dividends aggregating 6% have already been paid in respect of the year ended Sept. 30 1917, and presuming a final dividend of 1% (as last year) is declared a return of over 7½% is shown upon the price of 19s. per share.

The shares now offered were purchased by the International Financial Society, Ltd., at the price of 17s. per share, and they pay a commission of 3d. per share, and the whole of the expenses of this offer, including stamp duty, and fees on transfers and an underwriting commission of 9d. per share, plus a brokerage of 3d. per share.

Where figures in sterling are quoted the same have been converted from dollars at the fixed rate of \$4 86 2-3 to the £.

Directors.—Sir M. B. Davis, President; P. R. Walters, D. C. Patterson and W. J. Brennan, Vice-Presidents; G. G. Allen, H. S. Bourke, C. S. Campbell, K. C. Col. Sir A. O. Churchman, Bt., H. Cunliffe Owen, T. Gracey, L. Hignett, J. Hood, F. B. Jack, A. G. Jeffress and O. S. Perrault. Secretary and offices.—O. S. Perrault, 900 St. Antoine St., Montreal. —V. 105, p. 1713.

Jones Bros. Tea Co.—Earnings (Grand Union Tea Co. and Globe Grocery Stores).—

1917—September—1916	Increase.	1917—9 months—1916	Increase.
\$1,031,676	\$330,008	\$201,668	\$8,585,492
—V. 105, p. 1103, 1002.		\$7,052,061	\$1,533,431

Lehigh Coal & Navigation Co.—Status.—

The Philadelphia "News Bureau" says: "The decline in Lehigh Coal & Navigation stock and rights is ascribed to market conditions. It is understood that the annual report of the company for 1917 will be far the best ever issued, due to the activity in mining and transportation. Furthermore, it may be stated that the company is in strong cash position and not in immediate need of funds." —V. 105, p. 1713, 720.

Luckenbach Company, Inc.—Bonds Called.—

All the outstanding (\$350,000) First Mtge. 6% Marine Equipment bonds, dated May 1 1915, have been called for payment Dec. 1 at 102 and int. at Equitable Trust Co., New York.—V. 104, p. 1268.

Magnolia Petroleum Co.—Stock Holdings.—

See Standard Oil Co. of N. J. below.—V. 104, p. 1493.

Manomet Mills, New Bedford, Mass.—Extra Dividend.—

This company has declared an extra dividend of 2% on its stock, along with the regular quarterly 2%, both payable Nov. 6 to holders of record Oct. 30. A like amount was paid in Aug. last.—V. 105, p. 502.

Marlin-Rockwell Corp.—Acquisition.—

See Hopkins & Allen Arms Co. above.—V. 105, p. 1424, 1108.

Massachusetts Consol. Mining Co.—Dividend Deferred.—

The directors announce that under prevailing conditions they feel it to be the best interests of the company to take no dividend action at the present time. On Aug. 15 1916 an initial dividend of \$1 was paid and \$1 per share has been paid quarterly since.—V. 100, p. 702.

Massachusetts Gas Companies.—Earnings for September and Three Months ending Sept. 30.—

	September 1917.	September 1916.	—3 Mos. end. Sept. 30— 1917.	1916.
Boston Consolidated Gas.	\$121,864	\$123,437	\$280,443	\$279,377
East Boston Gas.	6,579	6,504	16,681	15,167
Citizens' Co. of Quincy.	9,275	5,898	21,888	15,044
Newton & Watertown G. L.	11,755	9,970	17,682	17,157
New Eng. Coal & Coke.	15,421	54,825	62,205	181,287
New Eng. Gas & Coke Co.	Merged	44,992	Merged	147,425
Federal Coal & Coke.	now N. E.	8,322	now N. E.	22,301
Boston Tow Boat.	Fuel & Tr.	8,959	Fuel & Tr.	15,561
New Eng. Fuel & Transportation Co.	285,842	—	1,026,572	—
Total.	\$450,736	\$262,908	\$1,425,471	\$693,319
	Increase in Gas Output.			
Boston Consol. Gas Co.	8.88%	13.35%	9.99%	6.86%
East Boston Gas Co.	7.14%	15.10%	10.07%	12.35%
Citizens' Co. of Quincy.	11.96%	23.59%	16.44%	17.63%
Newton & Watertown.	12.16%	17.34%	13.03%	15.22%

—V. 105, p. 1615, 1526.

Mercantile Stores Corporation, N. Y.—Extension of Notes.—Holders of the serial notes of 1914 are asked by the trustees to consent to an extension of the maturity of the notes from Dec. 1 1917 to Dec. 1 1919, as provided by the trust deed, upon the assent in writing of the holders "of a majority in number and in principal amount of all of the notes then outstanding." Assents should be sent to the Bankers Trust Co., 16 Wall St. The face value of the outstanding notes of the 24 series aggregates \$33,345,074, of which there remains unpaid about \$23,477,000.

President Alexander New under date of Oct. 30 furnishes a general review of the progress made in the distribution of funds arising from the sale of assets; together with a general outline of remaining assets, and concise financial statements of the respective stores owned and directed by the corporation. He says in part:

Under the Claffin reorganization plan there was paid by the reorganization committee 15% in cash on the face of creditors' claims, the total thus paid amounting to \$5,782,614.

Since the Mercantile Stores Corporation was organized, there has been realized and distributed to noteholders additional sums amounting to \$9,867,479.

In addition to the payments already made, there will be paid before Jan. 1 1918 the total sum of \$1,055,000 to noteholders, as follows: Series No. 3, \$100,000; Series No. 6, \$50,000; Series No. 9, \$150,000; Series No. 10, \$200,000; Series No. 11, \$120,000; Series No. 12, \$50,000; Series No. 13, \$125,000; Series No. 18, \$160,000; Series No. 21, \$75,000; Series No. 22, \$35,000.

Without undertaking to forecast the amount which may ultimately be realized from the "free assets" [i. e., not pledged to secure specific issues of serial notes.—Ed.], we think it is safe to estimate that they should yield sufficient to pay, in some form or another, at least 5% on the face of all the outstanding notes of Mercantile Stores Corporation, amounting at this time to \$3,345,075.

It is clearly evident that liquidation of the units composing the chain of stores would be disastrous. The value of a retail dry goods or department store consists in large measure in its status as an organized, active entity, having properly assorted merchandise, and with active receivables. [Compare statement on page 174 of "Railway & Industrial Section," showing amount still unpaid Oct. 10 1917 on the several series of notes.] Further data will be given in the "Chronicle" another week. Compare V. 105, p. 1526, 1002, 914.

Miami Copper Co.—Production (In lbs.).—

1917—Oct.	1916	Decrease.	1917—10 mos.	1916	Decrease.
2,673,775	4,859,443	2,185,668	34,735,386	43,505,441	8,770,055

—V. 105, p. 1425, 1004.

Minerals Separation Co., Ltd.—Infringement Claim.—

See American Zinc, Lead & Smelting Co. above.—V. 105, p. 1424, 1214.

Mining Corp. of Canada.—Results for Cal. Year 1916.—

Year—	Gross.	Net.	Oth. Inc. Taxes &c.	Divs.	Surplus.
-------	--------	------	---------------------	-------	----------

1916—\$3,276,006 \$1,853,418 \$230,575 \$233,162 \$570,625 \$1,280,207

* 27¼%.

"Taxes, &c." include provincial Government royalties, taxes, managers' commissions and business profits war tax.

Since Jan. 1 1917 the company has paid two dividends and bonuses, aggregating \$933,778.

Motor Starter Corporation.—New Company.—

This company was incorp. in N. Y. in October 1917 to take over the patents of Henry K. Stewart, one of the founders of the Stewart-Warner Speedometer Corporation, and it will also take over the Stewart plant at Long Island City. The company, which has an authorized capital stock of \$2,000,000, will manufacture not only self-starters but other electrical equipment for automobiles. The directors are: E. P. Swenson (Pres.), R. H. Williams (V.-P.), S. W. LaBrot (Treas.), Richard Delafield, Samuel McRoberts, C. P. Northrop, Charles V. Rich, F. A. Swenson and Frank A. Vanderlip. F. M. Altz is Secretary.

National Aniline & Chem. Co., Inc.—Distribution.—

See Beckers Liquidation Trust above.—V. 105, p. 1003, 824.

National Carbon Co., Inc.—Deposits, &c.—Pres. James

Parmelee in a circular to shareholders dated Cleveland, Ohio, Oct. 29 says:

A large majority of the stocks of all the companies interested have been deposited for exchange for stock of Union Carbide & Carbon Corporation. In response to some inquiries received I would say that the new company has in view new lines of business, the nature of which cannot be announced at this time. It is understood that an initial dividend of \$1 per share will be declared payable on Jan. 2 1918 on the stock of the new company.

Further deposits of the stock will be received at office of Bonbright & Co., Inc., 19 Nassau St., N. Y., on or before Nov. 20. See also Union Carbide & Carbon Corporation below.—V. 105, p. 1424, 1314.

National Fuel Gas Co.—New Stock.—

On April 28 1917 the authorized capital stock was increased from \$16,000,000 to \$32,000,000, all one class, of which 148,039 shares \$100 each were then and still are outstanding. Of the new stock 37,010 shares are now offered for subscription at par to shareholders of record April 28 1917, or their transferees, in an amount equal to one-fourth of their holdings.

Subscriptions must be delivered to Secretary W. J. Judge, Room 1209, 26 Broadway, N. Y. City, before 3 p. m. Nov. 26 1917; accompanied by checks (in N. Y. Exchange) for payment in full. Certificates for (or warrants for fractional parts of) stock subscribed for will be delivered on and after Nov. 27 1917.—V. 104, p. 2113.

National Refining Co.—Extra Dividend.—

An extra dividend of 2½% has been declared on the common stock in addition to the regular quarterly 1½%, both payable Nov. 15 to holders of record Nov. 1. A like amount was paid in Feb., May and Aug. last.—V. 105, p. 393.

New England Confectionery Co.—Plant Closed.—

Owing to the inability to obtain sugar, the company has closed its plant temporarily, throwing out of employment between 1,100 and 1,200 hands, (compare V. 105, p. 1585).—V. 73, p. 85.

New Jersey Zinc Co.—Earnings 3 mos. to Sept. 30.—

3 mos. to Sept. 30.	1917.	1916.	1917.	1916.
Net after ordinary taxes, &c.	\$5,593,984	\$8,304,511	Fed. tax, incl. war taxes (3 mos.)	\$2,126,317
Bond interest and reserve.	115,000	115,000	Dividends	(8)2,800,000 (9)665,000
			Balance, surplus.	\$552,667 \$1,539,511

—V. 105, p. 503.

New York Dock Co.—New Fiscal Year.—

The company's fiscal year has been changed to correspond with the calendar year. The next report will be issued in 1918.—V. 105, p. 393.

Niagara Alkali Co. of Buffalo, N. Y.—Stock Increase.—

The New York P. S. Commission has authorized this company to increase its authorized capital stock from \$1,750,000 to \$5,000,000. The shareholders have not as yet ratified the action.—V. 102, p. 349.

Niagara Falls Gas & Electric Light Co.—Bonds.—

Press reports state that this company has applied to the N. Y. Commission for authority to issue \$300,000 bonds, the proceeds to be used in building a new gas plant and also for the extension of mains.—V. 82, p. 872.

Nonquitt Spinning Co.—Special Dividend.—

A special dividend of 2% has been declared on \$2,400,000 stock in addition to the regular quarterly 2%, both payable Nov. 6 at the New England Trust Co., Boston, Mass., to holders of record Oct. 30. In Aug. last 3% extra was paid.—V. 105, p. 503.

North American Co.—Sub. Co. Rates Advanced.—

See Wisconsin Edison Co. below.—V. 105, p. 1103, 1003.

Paauhau Sugar Plantation Co.—New President.—

John A. Buck has been elected President to succeed the late Captain William Matson.—V. 99, p. 898.

Pacific Telep. & Teleg. Co.—Stock Purchase.—

The Calif. RR. Commission has authorized the company to purchase before Aug. 1 1918 at \$60 a share trust certificates representing 5,000 shares of 4% pref. stock of the United States Long Distance Telephone & Telegraph Co.—V. 105, p. 1314, 915.

Packard Motor Car Co., Detroit.—Earnings.—

Aug. 31 Yrs.	1916-17.	1915-16.	1916-17.	1915-162
Net profits.	\$5,400,691	\$6,198,554	Common divs.	\$910,636
Pref. divs. (7%)	560,000	455,000	Bal., surplus.	3,930,055

—V. 103, p. 2243, 1988.

Pan-American Oil Corp.—Incorporated.—

This company was incorporated in Del. on Sept. 28 last with an authorized capital stock of \$38,578,750 to locate and develop oil lands.

Philadelphia Electric Co.—Control.—

This company has applied to the New Jersey P. S. Commission for approval of the acquisition of a controlling interest in the capital of the Delaware County Electric Co. (V. 99, p. 820), Bala & Merion Electric Co. and Cheltenham Electric Light, Heat & Power Co.—V. 105, p. 1622, 1527.

Pickering Land & Timber Co.—Bonds Called.—

Seventy-four bonds of Series A and 16 of Series B have been called for payment Dec. 1 at 101½ and int. at Michigan Trust Co., Grand Rapids, or Merchants' Loan & Trust Co., Chicago.

Pittsburgh Brewing Co.—Special Dividends.—

A special dividend of 1% (50 cents per share) was paid on the pref. stock on Oct. 31.

Pres. C. H. Ridall, in a letter to shareholders dated Pittsburgh, Pa., Oct. 26, says:

My attention has been called to an advertisement in the newspapers in which a brokerage firm of this city announces that conditions warrant the payment of back dividends on the pref. stock of this company, as well as the

payment of a permanent dividend on the common stock, predicting an advance in the prices of stock, and soliciting proxies of stockholders in the name of such brokerage firm.

In view of these advertisements, I deem it advisable to say to you that the directors and the management of your company are all as desirous as you are to again place the common stock on a dividend paying basis, and I assure you that this will be done as soon as the finances warrant.

However, it seems inexpedient to declare or pay dividends not justified by the fiscal condition of the company. While business has been normally prosperous for the past year, the increased cost of labor and materials, to say nothing of the enormous additional revenue tax imposed upon breweries, are all important factors which must be taken into consideration.

Including the special dividend of 1% (50 cents per share) paid on the pref. stock Oct. 31, the company has paid a total of 9% during the past year, against 8 3/4% paid during the preceding year. The company still owes 1 1/2% deferred dividends on its pref. stock, which we hope to be able to speedily pay off, and after this is done, we will take up the question of the payment of dividends on the common stock.—V. 105, p. 1622, 721.

Pittsburgh Coal Co.—Prices Fixed for Bituminous Coal by Fuel Administration.—Prices, Wages, &c.—

See "Banking & Financial Department" on a preceding page of this issue and compare "Chronicle" of Oct. 13 and 20, pages 1475 and 1536.

The "Coal Trade Journal," N. Y., Oct. 31, also devotes page 1313 to the price revision matter.—V. 105, p. 1527, 1101.

Plymouth Cordage Co., North Plymouth, Mass.—Construction has begun on the company's new 7-story warehouse with a storage capacity of 200,000 bales of fibre and 50,000,000 lbs. of rope and twine.—V. 105, p. 1425, 1314.

Portage Rubber Co.—Increase in Stock.—

The shareholders will vote Nov. 20 on increasing the authorized capital stock to \$10,000,000, to consist of \$5,000,000 each of com. and pref. stock. After increasing the capital stock on July 11 1916 the company had an authorized common capital stock of \$2,000,000, \$500,000 of which was outstanding and \$1,000,000 of pref. stock, convertible into common stock, all outstanding. Prior to July 14 1917 the entire outstanding pref. stock, except 80 shares, had been exchanged for common and the company had sold to stockholders \$500,000 common stock, so that there was then outstanding \$2,000,000, the entire authorized common stock, and the treasury held practically \$1,000,000 of authorized pref. stock. This treasury stock having been changed to consist of \$500,000 com. stock and \$492,000 7% cum. pref. stock (callable at 125 & div.) was recently offered to the shareholders for subscription and has now all been taken.

The Cleveland "Plain Dealer" on Oct. 10 said: "The increase to be voted on Nov. 20 is to provide for future growth, and stockholders will be requested to waive their rights to subscribe for any part of the increased authorization, so that in the future the preferred can be sold to the public generally without asking stockholders from time to time to purchase; it is not the intention of the company to sell any more common stock, except a certain amount that is to be set aside and sold to employees on an easy payment plan." For data in this connection see recent letter of Pres. James Christy in V. 105, p. 394.

Public Service Co. of Northern Illinois.—Notes Offered.

—Lee, Higginson & Co. and Halsey, Stuart & Co. are offering at 97 1/2 to yield 7 3/8% \$1,500,000 2-yr. 6% Collateral gold notes, dated Oct. 1 1917, due Oct. 1 1919, but redeemable all or part at any time upon 30 days' notice at 100 1/2 and int. if redeemed before Apr. 1 1919, and at 100 and int. on and after that date. The bankers report:

These Notes.—Interest is payable A. & O. in Chicago without deduction for the normal Federal income tax of 2%. Denoms. \$1,000, \$500 and \$1000*. Trustee, Illinois Trust & Savings Bank, Chicago.

A direct obligation of the company and collaterally secured by \$2,000,000 first & refunding M. 5% gold bonds pledged at 75. These bonds are a mortgage on the entire property now owned or hereafter acquired, and are a first mortgage on important parts thereof. Additional notes may be issued only upon pledge of said bonds in like ratio. These notes precede in lien \$5,000,000 6% gold debentures, \$7,672,000 pref. stock paying 6% dividends, and \$12,075,000 common stock paying 7% dividends.

Organization. The company operates in 13 counties in northeastern Illinois, having a combined population (1910 Census) of 759,655, excluding Chicago. The company supplies electricity for light and power, also gas, water and heat. Customers on Dec. 31 1916 numbered 144,093, an increase of 16,602 or 13.02% over the previous year.

On July 1 1917 in order to assure itself of an adequate supply of coal, this company joined with Commonwealth Edison Co. and Middle West Utilities Co. in acquiring certain operating coal mines in Williamson County, Ill., and Sullivan County, Ind., whereby this company secured the right permanently to the greater part of the coal produced from such mines.

CONSOLIDATED FUNDED DEBT STATEMENT (OUTSTANDING)

Underlying div. bonds *\$11,252,000 These 6% col. notes... \$1,500,000
1st & ref. 5%, due 1956.† 15,041,000 6% deb., due 1918-1922 5,000,000

* Excluding \$3,466,000 underlying bonds deposited under the first & refunding mortgage.

† Excluding \$2,000,000 First & Refunding bonds deposited as collateral security for the 2-yr. notes.

Earnings—Yrs. Ended Dec. 31 '14. Dec. 31 '15. Dec. 31 '16. Sept. 30 '17.
Gross earnings..... \$6,656,898 \$6,903,228 \$7,783,157 \$8,561,455
Net after taxes..... 3,000,213 3,153,858 3,274,674 3,304,200
Interest charges..... 1,461,461 1,492,280 1,497,818 1,566,768
Annual interest on the entire funded debt, incl. these notes, requires..... 1,709,650
Net earnings for 12 mos. ending Dec. 31 1917 (3 months est.)... 3,417,000

Samuel Insull is President of the company.—V. 104, p. 765, 1262.

Quissett (Cotton) Mill Corp.—Extra Dividend.—

An extra dividend of 10% has been declared on the \$1,250,000 common stock in addition to the regular quarterly 2%, both payable Nov. 15 to holders of record Oct. 31.—V. 104, p. 458.

Republic Rubber Corp.—Organization of New Merger Corporation Announced.—Exchange of Stock, &c.—Pres. Guy E. Norwood of the Republic Rubber Co. of Youngstown, Ohio, in a letter to the shareholders of the company announced the organization of this new merger corporation under the laws of New York State which will acquire a controlling interest in the Republic Rubber Co. of Youngstown and the Knight Tire & Rubber Co. of Canton, Ohio. The letter in part follows:

Amalgamation.—A committee representing your company, some time since, took an option on a controlling interest in the common and preferred stock of the Knight Tire & Rubber Co. of Canton, Ohio, whose plant has capacity of about 600 tires a day, which could easily be increased to 1,000. This capacity added to that of your company, with some additions, would enable the two to produce about 3,500 pneumatic tires per day. It is also proposed to triple the truck tire capacity. The committee also took an option on a controlling interest in the stock of your company, the purpose being to organize a new company for the purpose of acquiring a controlling interest in the capital stock of both corporations.

To carry out this plan a large amount of new money had to be provided for additions to the two plants, and also for additional working capital. To accomplish this the Executive Committee has organized a new company and exercised the options and has caused the new company to authorize the issuance and sale of \$3,000,000 of its 7% cumulative pref. stock. The committee has further entered into an underwriting contract for the sale of this amount of stock. This new corporation has been organized in N. Y. with an authorized capital stock of 350,000 shares divided into 100,000 shares of \$100 each of 7% cumulative pref. stock, and 250,000 shares of no par value common stock.

It is proposed that the new corporation shall acquire at least a controlling interest in the stock of the Republic Company and in that of the Knight Company by an exchange of stocks on the following basis. [The circular

mentions only the number of shares given for each old share. The stock issues old and new are supplied by Ed.]

Existing Stock (par \$100)	Outstanding	New Com. (no par)	New Pref. Stock
Republic.....	\$3,770,700 (5 for 1)	188,535	Per \$100 a Share.
Preferred.....	3,500,000		(100%) \$3,500,000
Knight, common.....	527,900 (2.1 for 1)	11,085	(100%) 250,000
Preferred.....	250,000		3,000,000
New stock to be sold to syndicate.....			
Total now to be issued.....	199,620		\$8,750,000
do to remain in treasury.....	50,380		3,250,000
Total.....	250,000		00,000,000

Pref. Stock Provisions.—The preferred (a. & d.) stock of the new corporation is entitled to annual cumulative dividends of 7% only, payable quarterly; is redeemable at 110% on Jan. 1 1928 or any div. period thereafter; is entitled in case of voluntary dissolution or liquidation to 110%; is protected by a sinking fund commencing Jan. 1 1928; is not entitled to subscribe to or participate in any increase, dividend or distribution of common stock; is not entitled to vote except in the event the pref. stock dividends be defaulted for three successive dividend periods, or if the corporation shall fail to maintain total net assets of 1 2/3 times its pref. stock then outstanding, and then only during such default or failure. The corporation shall not increase its pref. stock, mortgage or encumber its assets or issue bonds, debentures or evidences of indebtedness maturing later than one year from date of issue, without the consent of 75% of its pref. stockholders.

Exchange of Stock.—Stockholders desiring to avail themselves of the right of exchange will on Nov. 1 1917, or immediately thereafter, deposit or deliver the stock held by them with the Dollar Savings & Trust Co. of Youngstown for exchange into stock of the new corporation. Exchange of stock should be made prior to Dec. 1 1917, as on that day the war revenue stamp tax on stock certificates becomes effective.

Dividends.—There will be no break in the dividend payments, that is, the regular dividend on the common stock of the Republic Rubber Co. will be (was) paid on Nov. 1 1917 to the holders of record Oct. 25. The regular pref. dividend will be paid by the corporation on Dec. 1 to stockholders of record Nov. 20.

Notwithstanding the fact that the corporation was organized in N. Y., its stock, both classes, will be tax-free in Ohio, due to the fact that more than two-thirds of its property will be located in Ohio and the corporation itself will pay the tax on its property to the State precisely the same as though it were an Ohio corporation.

Subscription Rights.—While the \$3,000,000 of pref. stock of the corporation has been fully underwritten, yet, in the underwriting agreement the right was reserved to offer this stock to the stockholders of the Republic company and the Knight company for subscription at par and dividend. The right to subscribe must be exercised on or before Nov. 15. Payments for the stock subscribed for must be made on or before March 1 1918.

In connection with the exchange of common stock wherever fractional shares result, adjustments of such fractions will be made on the basis of \$35 per share.

Prospects.—The Republic company will do a gross business of about \$12,000,000 in 1917. With the acquisition of the Knight company and with the increase of capacity contemplated, it is estimated that the new corporation should do a gross business in 1918 of approximately \$18,000,000. Earnings of the company for 1917 have in the main been very satisfactory, notwithstanding the unusual industrial conditions which have operated rather against than for profitable operation.

Directors (and Officers).—John C. Wick, Henry M. Garlick, C. H. Booth, Robert Bentley, M. I. Arms (Treas.), John Tod, R. E. Cornelius, Thomas L. Robinson (Chairman), Guy E. Norwood (Pres.), L. T. Petersen (V.-P.), John T. Harrington and William M. Coleman of N. Y. City. C. F. Garrison is Secretary. Compare V. 105, p. 1622, 1527.

(R. J.) Reynolds Tobacco Co.—Stock Increased.—

The shareholders on Nov. 1 unanimously ratified the proposed increase in capital stock from \$20,000,000 to \$40,000,000. The new stock to consist of \$10,000,000 pref. and \$10,000,000 new class B common. Compare V. 105, p. 1622, 1110.

Santa Cecilia Sugar Co.—Plan Consummated.—

The readjustment committee, Robert L. Curran chairman, gives notice that the plan of readjustment has been consummated and that holders of the certificates of deposit of the Columbia Trust Co. N. Y. for First Mtge. 6% gold bonds, preferred and common stock and voting trust certificates for common stock, may now receive the new securities and cash (if any) to which they are entitled. See plan in V. 104, p. 1596.

The new corporation which has been organized under the laws of Del., under the name of Santa Cecilia Sugar Corporation has acquired direct ownership of the properties formerly owned by the company. Compare V. 105, p. 295.

Savage Arms Corporation.—Earnings.—

	Quarters (in 1917) ending	9 mos. end'g
	Mar. 31 '17. June 30 '17. Sept. 30 '17.	Sept. 30 '17.
Total earnings.....	\$2,031,858 \$462,106 \$845,828	\$3,339,792
Interest.....	17,043 14,891 16,330	48,264
Federal tax & contingency reserve.....	750,000 -----	250,000 1,000,000
Balance for dividends.....	\$1,264,815 \$447,215 \$579,498	\$2,291,528
First preferred dividend (1 3/4%).....	(1 3/4%)8,750 (1 3/4%)8,750 (1 3/4%)8,750	(5 1/4%)26,250
Second pref. dividend.....	(1 1/2%)7,012 (1 1/2%)7,012 (1 1/2%)6,262	(4 1/2%)20,286
Common dividends.....	----- (1 1/2%)132,532 (1 1/2%)133,282	(3 1/2%)265,814
Balance, surplus.....	\$1,249,053 \$298,921 \$431,204	\$1,979,178

It is stated unofficially that the company has contracts now on its books insuring capacity operations of both its plants until the close of 1918.—V. 105, p. 1715, 503.

Saxon Motor Car Corp.—Bond Issue—Disbursement.—

We are advised unofficially that a group of bankers are planning to purchase an issue of \$600,000 bonds. The details are not yet available.

A plan is also under consideration to pay a disbursement to the company's creditors. Upon its completion, 10% will be paid, and a like amount on Feb. 1 1918. The creditors will receive definite extensions on the indebtedness to Aug. 1 1918.

Shipment of Cars.—For Oct. and 10 mos. to Oct. 29 1917:

	October.	10 Mos.
All in 1917.....	-----	-----
Cars shipped (approximately).....	1,800	18,548

—V. 105, p. 1215, 1101.

Sayre Electric Co.—Note Offering.—

Paul & Co., Phila., are offering a new issue of \$50,000 of this company's 1-yr. 6% secured notes.—V. 101, p. 928.

Scovill Mfg. Co.—Dividend Reduced.—

A monthly dividend of \$5 per share was paid on the stock on Nov. 1 to holders of record Oct. 24. This compares with \$10 per month in 1917, except in Aug. when \$15 per share was paid.—V. 105, p. 1314, 394.

Sears, Roebuck & Co.—Sales.—

	1917.	1916.	Increase.
October.....	\$20,375,589	\$16,212,095	\$4,163,494
10 months.....	139,531,416	110,918,298	28,613,118

—V. 105, p. 1424, 1214.

Semet-Solvay Co., Syracuse, N. Y.—Stock Dividend.—

A stock dividend of 2% has been declared on the stock in addition to the regular quarterly 2%, both payable on or about Nov. 15 to holders of record Oct. 31.—V. 105, p. 1622.

Shannon Copper Co.—Strike Settlement.—

See Arizona Copper Co. above.—V. 105, p. 1622, 185.

Sharon Steel Hoop Co.—Sale.—

See Youngstown Pressed Steel Co. below.—V. 104, p. 2656.

Shawinigan Water & Power Co.—Stock Increased.—

The shareholders voted Oct. 31 to authorize an increase in the outstanding capital stock from \$15,000,000 to \$20,000,000, the total auth. amt.

Pres. J. E. Alfred remarked that the company had no intention of making any distribution at the moment, and assured the shareholders that no further offering would be made unless it was considered absolutely necessary and to the advantage of the shareholders. The future of the hydro-electric business in Canada, Mr. Alfred believes, offers great possibilities.—V. 105, p. 1527, 1425.

Sloss-Sheffield Steel & Iron Co.—President to Retire.—

It is announced that President Waddill Catchings is to retire from office on Dec. 31 to become a partner in the firm of Goldman, Sachs & Co.—V. 104, p. 1904.

Southern Alberta Land Co.—Plan Operative, &c.

The liquidator announces that the reconstruction scheme having now become operative, holders of fully-paid ordinary shares are entitled within 21 days from Oct. 1 to claim as of right an allotment at the rate of five shares of 21 each in the new company (which has been registered under the name of "Canada Land & Irrigation Co., Ltd."), credited with 16s. paid up in exchange for each four shares of 21 each of their holdings. The claim forms should be signed and returned to Wm. J. Challis, liquidator, 6 Austin Friars, London, E.C.2, as soon as possible with (a) a remittance of 1s. per share; and (b) the share certificates in respect of the present holding. Allotment letters, which will constitute a receipt for the amount paid on application and an acknowledgment of share certificates surrendered, will be posted in due course. Application may be made for shares in excess of the number to which shareholders are entitled in respect of their present holding.—V. 99, p. 473.

Southern California Edison Co.—Earnings.—G. U-

bright of 30 Broad St., New York, reports:

	Month of September—1917.	1916.	9 Mos. end. Sept. 30—1917.	1916.
Gross earnings.....	\$600,166	\$703,630	\$5,652,133	\$6,132,483
Net earnings.....	\$361,596	\$427,956	\$3,483,023	\$3,630,298
Other income.....	88,690	24,298	435,561	184,164
Total income.....	\$450,286	\$452,254	\$3,918,584	\$3,814,462
Interest.....	209,209	188,229	1,764,917	1,726,299
Balance.....	\$241,077	\$264,024	\$2,153,667	\$2,088,163
Additional revenue credited to depr'n reserve.....	*23,872	-----	*117,778	-----
Bal. for depr'n & surp.	\$264,949	\$264,024	\$2,271,446	\$2,088,163

* Includes additional revenue credited to depreciation reserve under the city of Los Angeles contract.

Note.—Gross revenue in 1917 affected by sale of gas properties in June 1916 and change to wholesale basis in Los Angeles May 1 1917. Actual increase in electric output was 7%, which is reflected in surplus.

Merger.—

This company recently applied to the Calif. RR. Commission for authority to purchase the capital stock and property of the Ventura County Power Co. (V. 105, p. 296).—V. 105, p. 1215, 1110.

Standard Oil Co. of Indiana.—Decision.—

See Standard Oil Co. of Kansas below.—V. 105, p. 1216, 395.

Standard Oil Co. of Kansas.—Decision.—

The Kansas Supreme Court has handed down a special decree permitting the Standard Oil Cos. of Kansas and Indiana to produce oil in that State. Under a journal entry in the old ouster suit against the Standard (Oil Co.) the companies of Kansas and Indiana were prohibited from engaging in the oil business in Kansas as producers. The decree permits the companies to become producers as well as refiners and distributors.—V. 104, p. 1904.

Standard Oil Co. of N. J.—Archbold Holdings.—

The statement of the N. Y. Tax Appraiser of the value of the estate of John D. Archbold up to the time of his death (V. 103, p. 2161), gives a net value of \$38,498,247, including 66,478 shares of Magnolia Petroleum Co. of Texas, valued at \$18,241,450. The holdings include, with others:

Shares.	Stock—	Value.	Shares.	Stock—	Value.
66,478	Magnolia Pet. Co.	\$18,241,450	4,000	Anaconda Copper	\$360,520
6,000	Standard Oil of N. J.	3,983,560	4,000	National Fuel Gas Co.	940,000
3,660	Ohio Oil Co.	1,356,008	5,000	Union Pacific	730,950
4,643	Standard Oil of Cal.	1,681,462	6,500	C. M. & St. P. com.	599,820
4,575	Standard Oil of N. Y.	1,192,839	3,100	C. M. & St. P. pref.	388,864
12,000	Anglo-American Oil	196,680	2,500	Lackawanna Steel	222,875
1,050	Prairie Pipe Line	522,175	3,166	Midvale Steel	196,208
10,000	Int. Nickel com.	459,700	2,500	American Int. Corp.	137,950
3,000	Brooklyn Union Gas	391,200	4,500	Southern Ry.	132,210

—V. 105, p. 1715, 1528.

Stewart-Warner Speedometer Co. Chicago.—Results.

For Nine Months ending Sept. 30—1917. 1916.
Net profits after deducting 6% income tax in 1917. 1916.
agst. 2% in 1916 and \$190,000 est. war taxes in 1917 \$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 mos. ended Sept. 30 1917, \$1,840,390 (before allowing for war taxes).

BALANCE SHEET.

	Sept. 30 '17.	Dec. 31 '16.	Sept. 30 '16.
Assets—			
a Real estate, buildings, machinery, &c., after depreciation, reserve.....	\$2,873,705	\$2,574,165	\$1,897,723
Patents, trade-marks, &c.....	9,134,806	9,132,968	9,132,968
Inventories (at cost).....	2,997,028	2,166,843	2,320,919
Accounts receivable, &c.....	1,347,298	1,368,658	1,165,917
Cash.....	294,006	91,183	112,711
Prepaid insurance, &c.....	109,920	56,460	105,429
Total.....	\$16,756,763	\$15,390,277	\$14,735,667
Liabilities—			
Common stock.....	\$10,000,000	\$10,000,000	\$10,000,000
Notes payable.....	700,000	700,000	600,000
Accounts payable, &c.....	272,639	301,860	369,117
Accrued taxes, &c.....	198,293	192,975	114,750
Surplus.....	5,585,831	4,195,441	3,651,800
Total.....	\$16,756,763	\$15,390,277	\$14,735,667

a The company on Oct. 22 paid off \$100,000 notes, leaving a balance of \$600,000 outstanding. It is also understood that a like amount will be paid in November.

Sale of Plant.—

See Motor Starter Corp. above.—V. 105, p. 1715, 395.

Swift Canadian Co. Ltd.—Stock Increase.

This company, an ally or subsidiary of Swift & Co. of Chicago, on Oct. 17 filed a certificate with the Secretary of State of Canada increasing its capital stock from \$3,000,000 to \$5,000,000.

Swift & Co., Chicago.—Sub Co. Stock Increase.—

See Swift Canada Co. Ltd. above.—V. 105, p. 1426, 1315.

Tallassee Power Co., Badin, N. C.—Power Development.

This company (a subsidiary of the Aluminum Co. of America, Pittsburgh, Pa.) is undertaking the development of 30,000 h.p. (hydro-electric) on the Yadkin River, near Badin, N. C., completion being expected about May 1 1918. The company at last advises had a nominal capital stock of \$100,000.

A statement by J. W. Rickey, Chief Hydraulic Engineer of the Aluminum Co., says in substance: "Several months ago we awarded contract for building the dam and power house at the Yadkin Falls dam site on the Yadkin River near Badin, N. C. The spillway portion of the dam will be 465 feet long. The power house will contain three vertical turbines, each to develop 10,000 h.p. when operating under 50 ft. head. The combined discharge of all of the flood gates allowing the pond level to rise four feet above normal is 250,000 second feet. The plant is scheduled for completion May 1 1918.

Triangle Film Corporation, New York.—Interim Report.—A circular dated Oct. 20, signed by Pres. H. E. Aitken and V.-Pres. and Gen. Mgr. H. O. Davis, says in substance:

During the year your company has made material progress along many lines. Although its first releases were made in Nov. 1915 it started the present year with a very large business, which it has held in the face of the fiercest competition of the older companies and of new flotations with their cutting of prices.

An increase of capital stock to \$8,000,000 was authorized in February last, and some of the new capital stock has been issued, but enough of the original capital stock has been acquired by the company in its treasury, so that the total amount of stock outstanding is \$5,000,075 par value—within \$75 of the original capitalization.

Cash from current earnings has been devoted to strengthening the company in every direction, so that to-day, with but \$75 increase in its capital stock, the company has added to its property since Jan. 1 1917 the following (1) Over 2-3 of the capital stock of New York Motion Picture Corporation, which, in turn, owns 57% of the capital stock of the Keystone Film Co.; (2) the remaining 43% of the capital stock of the Keystone Film Co.; (3) over 95% of the capital stock of Majestic Motion Picture Co.; (4) over 60% of the capital stock of Reliance Motion Picture Corporation.

Your company, in consequence, controls some of the most efficient studios and factories in the world. It controls negatives of photoplays which have been great successes and which are constantly in demand.

A statement certified by Haskins & Sells, public accountants, will be sent to all stockholders and certificate holders in the near future.—V. 104, p. 2656, 2250.

Troy (N. Y.) Gas Co.—Stock Increase.—

President Edward Murphy is quoted as saying the company has not made any plans to issue the additional \$2,000,000 of stock at the present time, and that such action will not be taken for some time. See V. 105, p. 1626.

Union Carbide & Carbon Corp.—Deposits.—Dividend.—

See National Carbon Co. above.
The time for deposit of shares of Union Carbide Co., Linde Air Products Co., and Prest-O-Lite Co. with the Central Trust Co., N. Y., has been extended indefinitely, but may be terminated Nov. 20, on or before which day further deposits of the stock of the National Carbon Co., Inc., will be received at office of Bonbright & Co., Inc., 19 Nassau St., N. Y. City.

Incorporated.—The Union Carbide & Carbon Corp. was incorporated at Albany on Nov. 1 with 3,000,000 shares of authorized capital stock, all of one class, with no par value, the "active" (or "stated") capital being given as \$15,000,000. The incorporators include: C. G. K. Billings, M. T. Herrick, C. A. Coffin, 120 Broadway. Compare V. 105, p. 1426, 1718.

Union Mills, Inc. (of New York).—Offering of Common

Stock.—Kiddier, Peabody & Co. are offering, at \$50 per share, 20,000 shares of common stock without par value, of this New York company, successor to the Massachusetts company of similar name, long established in the manufacture of underwear, both fleece and ribbed goods, and sweater coats. The company's eight mills are located throughout New York State. Complete data, with balance sheet and description of properties, &c., may be found in V. 104, p. 2349.

Union Transfer Co., Philadelphia.—Dividend Omitted.

Owing to high operating costs, the company has omitted the regular quarterly dividend of 2% usually paid at this time. This is the first time since the company was organized in 1867 that the dividend has not been paid. At times the company, it is said, has been far behind in its deliveries.

United States Gypsum Co.—Earnings.—

It is expected that the net earnings of this company for the current year will be between \$800,000 and \$900,000, compared with \$637,000 in 1916 and \$501,000 in 1915—"Chicago Economist" Oct. 6.—(V. 105, p. 723.)

United States Lumber Co.—Extra Dividend.—

Brooks & Co., Scranton, Pa., announce that an extra dividend of 2% was paid on the stock on Oct. 1 last.—V. 93, p. 669.

United States Rubber Co.—Success of Redemption Offer.

—President Colonel Samuel P. Colt announces:

Under our offer of Oct. 8 to holders of United States Rubber 10-year Collateral Trust sinking fund 6s, Morgan & Wright and Canadian Consolidated Rubber Co. 5% debentures, to buy the same on about a 3.85% interest basis, it gives me pleasure to announce that out of a total of approximately \$12,000,000 of the three issues \$7,000,000 were surrendered for redemption.

It will be recalled that we made the offer at that time in the hope that it would facilitate subscriptions to the second Liberty Loan. I have reason to believe that a substantial part of the proceeds was so reinvested. The funds for the redemption of these bonds were set aside for that purpose when we sold \$60,000,000 5s to Kuhn, Loeb & Co. early in the year. Compare V. 105, p. 1528, 826.

United States Steel Corp.—Earnings.—Extra Dividend.

See "Annual Reports" on a preceding page.—V. 105, p. 1626, 1528.

Washington (D.C.) Gas Lt. Co.—Divs. Reduced.—Rates.

This company reduced the quarterly dividend due Nov. 1 on its \$2,600,000 capital stock, par \$20, from an annual basis of \$4.80 per share to \$3.60. An appeal for higher gas rates is proposed.

The company's gas consumption is said to have increased 50% in the last year and continues to increase.—V. 104, p. 2457.

Western Power Co. of Canada, Ltd.—

This company reports operating revenues for Aug. 1917 of \$37,377, an increase of 16.85% over Aug. 1916; net earnings, \$25,828, an increase of 6.64%, compared with Aug. 1916. The net earnings for the year 1917 to date are \$212,731, compared with \$161,419 in 1916. For the 12 months ended Aug. 1917, the net earnings are \$330,101, an increase of 31.37% over the same period in 1916.—V. 105, p. 916, 614.

Westfield Mfg. Co.—Bonds Called.—

Thirty-four (\$34,000) debenture 6% serial gold bonds, dated Aug. 25 1915, have been called for payment Dec. 1 at 101 and int. at Equitable Trust Co., New York.—V. 104, p. 263.

Whitman Mills, New Bedford, Mass.—Extra Dividend.

An extra dividend of 3% per share has been declared on the \$2,000,000 stock in addition to the regular quarterly 2%, both payable Nov. 15 to holders of record Nov. 6. In Aug. last an extra of 1% was paid.—V. 105, p. 395.

Wisconsin Edison Co.—Subsidiary Co. Rates Advanced.—

The Wisconsin R.R. Commission has granted the subsidiary companies of the company and the North American Co., operating in Milwaukee, Racine and surrounding territory, relief from increased prices for coal, by permitting the utilities to increase by 31-100ths of a cent per k.w. hour their charges for electric current in excess of 1,000 k.w. to any one customer. The companies requested that no attempt be made to increase the price of electric service to small customers. The Commission also granted the companies' petitions to abolish all flat or seasonal rates for steam heating, and permitted an increase in the retail price of low-pressure steam of 14 cts. per 1,000 lbs. and of high pressure steam of 20 cts. The Commission in a previous order had permitted the Wisconsin Gas & Electric Co. to increase its hot water heating rate at Kenosha 37 1/2 %.—V. 104, p. 2562

Wyandotte County (Kan.) Gas Co.—Bonds.—

This company is said to be contemplating the issue of \$332,000 bonds to cover the cost of rehabilitating its old artificial gas plant.—V. 99, p. 613.

Youngstown (Ohio) Pressed Steel Co.—Acquisition.—

This new corporation, incorporated with \$1,000,000 auth. capital stock has purchased the fabricating department of the Sharon Steel Hoop Co.—V. 105, p. 1527. The new corporation will erect a plant on another site and expand materially in fireproofing lines. W. W. Galbreath is the President of the new corporation.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Nov. 2 1917.

Trade is brisk, but it is largely for account of the Government. Government purchases sidetrack everything else, in many branches of business, notably in steel and iron. Moreover there is a scarcity of fuel, cars, raw materials and labor, which naturally militates against business. So do the current high prices. The high cost of living is still a universal drawback. Conservatism and economy are being more generally practiced than they were a year ago. Then the country was at peace. Naturally the fundamental conditions of trade are very different now. Regulation of prices has become a fixed and widely extended fact. Differentials in the pig iron trade are awaited with keen interest. There is a check on corn exports. None, it seems, can be exported now unless a license is obtained before the corn is bought. The United States Government purposes to know where food is going. Apart from the inevitable drawbacks due to scarcity already mentioned, the effect of a big decline in stocks, owing to the Italian reverses, must be taken into account, accompanied as it has been by restrictive measures on short selling at the New York Stock Exchange and the establishing of minimum prices for stocks at the Montreal, Toronto and Pittsburgh stock exchanges. These things interest the whole commercial world, because they have a political as well as a business bearing. And naturally they have had more or less depressing effect for the time being. But the Italian army is being reinforced by the Allies and more cheerful news from Italy would undoubtedly have a favorable effect, directly or indirectly, on business in general. Supplies of food are increasing. Flour, meat and eggs are cheaper. The Government is trying to check the rapacity of retailers everywhere and sugar seems likely to be more plentiful and cheaper before long, although it appears that Louisiana sugar planters are to furnish only 50,000 tons instead of 100,000 tons that the Government intended to purchase from them. Corn, oats and cotton have declined during the week. To-day too the business world was cheered by an advance in the stock market. Business conditions in this country may be described as in good shape although the pace is not so rapid as it was before the United States entered the war and became so large a buyer of various supplies needful for its prosecution. Its orders naturally take priority over those of private consumers.

STOCKS OF MERCHANDISE IN NEW YORK.

	Nov. 1917.	Oct. 1 1917.	Nov. 1 1916
Coffee, Brazil.....bags.	1,722,293	1,421,667	986,996
Coffee, Java.....bags.	12,193	13,488	29,276
Coffee, other.....bags.	628,508	676,413	636,854
Sugar.....tons.			17,053
Hides.....No.			18,000
Cotton.....bales.	93,067	72,689	109,453
Manila hemp.....bales.	2,750	625	5,813
Flour.....barrels.	6,100	13,200	53,800

*Not published during war.

LARD higher; prime Western 25.90@26c.; refined to the Continent, 27c.; South America, 27.25c.; Brazil, 28.25c. Futures have declined in spite of some advance now and then in the price of hogs and also in spite of the fact that stocks of cash products have been comparatively small. Cash buyers are inclined to hold off, owing to the prospects of regulative measures which were to go into effect on Nov. 1. On the 30th inst. both lard and pork dropped 50 points. Liquidation of lard, pork and ribs has been a feature. All packing plants are now under Government control. On and after Nov. 1 control, it was announced, would be absolute, operations of the plant being regulated by license. Under such circumstances, the market has been nervous. To-day prices were irregular, advancing on November and declining on January. The latter is higher for the week, however. Closing prices were as follows:

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....cts.	24.87	24.80	24.77	24.75		
January delivery.....cts.	22.30	22.40	22.40	22.42	23.70	22.92

PORK lower; mess, \$47.50@48; clear, \$48@52; beef products firm; mess, \$31@33; extra India mess, \$50@52. Cut meats lower; pickled hams, 10 to 20 lbs., 24½c.; pickled bellies, 32@34c.; Liverpool reports the general market dull, with scarcity of spot offerings and lighter export clearances. Argentina shipments are increasing, and it is believed that Holland will contribute moderately at an early date and also American clearances will become larger. There is a scarcity of supplies, but the high prices and scarcity of offerings restrict consumption. To-day pork declined, with January quoted at \$42.65, but it shows a rise of \$1.78 for the week. Butter, creamery, 44½@45c. The Elgin Butter Board closed on the 30th inst. for the duration of the war in compliance with a request by the Food Administrator. Cheese, State, 23c. Eggs, fresh, 48@49c.

COFFEE lower; No. 7 Rio, 7½@8c.; No. 4 Santos, 9½@9¾c.; fair to good Cutcuta, 10¼@10½c. Futures have, for the most part, hardly budged, the fluctuations have been so slight. Trading, as a rule, has been light, but at times it has livened up a trifle. March has been bought of late more freely. That is due to fears of a shortage in ocean tonnage next spring. That might cause a considerable reduction of supplies. But on any little rise trade interest have shown a disposition to sell, offsetting the buying of

March by Wall Street and Cotton Exchange houses. Europe has bought to some extent and latterly prices have rallied somewhat. To-day prices closed unchanged to 4 points higher. Prices end slightly higher for the week. Closing prices were as follows:

November cts.	09 @ 7 11	March cts.	7.44 @ 7.45	July cts.	7.78 @ 7.80
December.....	7.19 @ 7.20	April.....	7.53 @ 7.54	August.....	7.86 @ 7.87
January.....	7.27 @ 7.28	May.....	7.62 @ 7.63	September.....	7.93 @ 7.94
February.....	7.35 @ 7.36	June.....	9.70 @ 9.71		

SUGAR firm; centrifugal, 96-degrees test, 6.90c.; molasses, 89-degrees test, 6.02c.; granulated, 8.35c. Trade has been moderate, pending further developments. Release of neutral stocks held here for export will relieve the situation somewhat. Unfortunately car shortage is delaying the delivery of beet root sugar. There has been much discussion of the Government purchase of 100,000 tons of Louisiana sugar. Some doubt whether the deal would actually go through. It is now said that it will not. Only half will be delivered. Some Louisiana planters are represented as maintaining that this sugar is worth more than the price allowed by the Food Administrator, 6.25c. The latest ruling in the sugar department of the sugar administration permits the planter to sell clarified sugar at over 7.25c. but under the cane refiners maximum price of 8.35c. And some think that Louisiana planter will prefer to take advantage of this ruling rather than sell their raw sugar at 6.35c. The International Sugar Committee made the following announcement: "Until further notice the International Sugar Committee determines the basis to be 6.90 delivery duty paid for 96 centrifugal sugar, New York. No basis is yet determined for other refining points." The American Sugar Refining Co. issues this reminder: "Every one, manufacturers and householders should use sugar sparingly for the present. The supply is limited and will be until the new crop of cane can be harvested in Cuba and the tropics. The supply will then be ample. In the meantime the people of the New England and Atlantic coast states should use sugar sparingly." There is sharp comment on the rapacity of retail grocers in their dealings with householders, in some cases charging as much as 15 to 17 cents per lb. for sugar that cost 8.60c. In New York City the price has been around 11 cents, but in New Jersey retailers, it is charged, have been imposing upon householders to their heart's content. A Havana cable says the exportation of refined sugar to neutral countries has been prohibited. The United States Food Administration issued a statement announcing that of the 26,500 tons of sugar recently released to the American market by France, 12,000 tons was neutral sugar, recently bought for France, and 14,500 tons bought for France months ago through the British Royal Commission. The additional 16,500 tons of sugar which is expected to be released to the market this week, is owned by the Russian and French Governments.

OILS.—Linseed steady; city raw, American seed, \$1 12@ \$1 16; Calcutta \$1 40. Lard, prime \$2 @ \$2 05. Cocoonut, Coochin 21@22c., Ceylon 16¼@16½c. Palm, Lagos 21@22c. Soya bean 16@16½c. Cod, domestic 90@92c. Spirits of turpentine 54@55c. Strained rosin, common to good, \$6 85. Cottonseed oil closed lower on the spot at 18 90c. The stronger position of hog products of late has steadied prices for cottonseed oil, although trading has been light. Some stress is laid on the excellent demand for compound lard. Closing prices were as follows:

Nov.....cts.	18.60 @ 19.00	January cts.	18.37 @ 18.38	April.....cts.	— @ 18.50
Dec.....cts.	18.35 @ 18.50	Feb.....cts.	18.25 @ —	May.....cts.	— @ 19.00
		March.....cts.	18.25 @ 18.26		

PETROLEUM firm; refined in barrels, 10 45@11 45; bulk, \$5 50@56 50; cases, \$15 50@16 50. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 47¼c. Gasoline firm; motor gasoline, in steel barrels, to garages, 24c., to consumers, 26c.; gasoline, gas machine, steel, 41c.; 72 to 76 degrees, 28@32c. Increasing production is reported in the Caddo, La., field. The crude oil output is below the needs of the trade. A tax of 5% on cost of transportation has added strength to prices. This tax is to be paid by the refiner. Increasing activity is reported in Kentucky fields. Coal shortage is still a serious factor.

Pennsylvania dark \$3 50	North Lima.....	\$2 08	Illinois, above 30
Cashell.....	2 57	South Lima.....	2 08
Merrell black.....	2 23	Indiana.....	1 98
Crichton.....	1 50	Princeton.....	2 12
Corning.....	2 60	Somerset, 32 deg.....	2 40
Woolster.....	2 38	Ragland.....	1 10
Thrall.....	2 00	Electra.....	2 00
Strawn.....	2 00	Moran.....	2 00
De Soto.....	1 00	Plymouth.....	2 03

TOBACCO has been in good demand, but there is some dissatisfaction in regard to the way in which supplies are being distributed by those who control at least a certain proportion of the crop. Many contend that there is no actual scarcity of tobacco. But the smaller manufacturers seem to find it hard to get supplies, and if this state of things continues, it is contended, some of them will be forced out of business. The question arises, Is this desirable? Might not a policy of discriminating against the smaller concerns prove a boomerang in the end? The more buyers, the better the prices in the long run. And vice-versa. Prices now are generally firm. The outlook seems rather dubious as to getting further supplies from Amsterdam. This fact naturally strengthens the price of Sumatra. In Cuba there is said to be a brisk business in Vuelta, Remedios and Partido, although here there is not much being done at the moment in Havana tobacco.

COPPER in second hands has been selling, it is said, at easier prices for around 26 to 26½c., and some sales of cast-

ing have been made for November and December delivery at the regulation price of 23½¢. There is a fair demand for future delivery. Electrolytic for the first quarter of next year is offered, it is stated, at 23½¢. No Lake copper is offered in any position. Lead higher on the spot at 5½¢@6¢. on smaller offerings and a better demand. Tin higher on the spot at 66¢., owing to the scarcity of supplies and much higher cables. Total arrivals 2,060 tons; afloat, 4,300 tons. Spelter lower on spot at 7½¢@8½¢., being statistically weak.

STEEL requirements by the Government are increasing steadily. Naturally private consumers have to wait. If steel could be had the outside private consumption would be large. Prices are unchanged. At the same time, some of the mills are getting in better shape to handle new business, what ever may be said about others. Some will be able to take business for the first quarter of 1918 before long. Certain mills are catching up with their business for the fourth quarter. Of course, if the Government should greatly increase its orders, the schedule would be upset again. Shipbuilding in 1918, it is estimated, will require from 1,500,000 to 2,000,000 tons, or anywhere from one-half to two-thirds of the country's capacity. Besides the Government will, want a good deal of steel for shells. The labor question is an all important one with shipbuilders. As is well known, there is a scarcity of labor in this branch of business. Some 300,000 men are wanted. How to get them is the question. As regards the steel business in general, it is pointed out that only those manufacturers who have big Government contracts, or who are supplying material to Government contractors, are really active. Others would have plenty to do if they could get the raw material. The trouble is that they cannot. Meantime it is an interesting question as to just how prices will be fixed by the Government on iron and steel as yet untouched by Federal action. From 100,000 to 200,000 tons of shell steel are to be bought for the Allies. The United States Army wants 1,500,000 tons of shell steel of two to eleven and a half inch rounds. This is being arranged. The United States Navy wants a similar amount.

PIG IRON consumption exceeds production. Washington, meanwhile, has given no inkling as to what differential prices of the various grades and deliveries will be. Still the tentative prices established recently seem to answer the purpose for the time being. The foundries have plenty to do. Consumption is very large. Large as the production is the consumption threatens to overlap it. Naturally this causes some concern in the market. Sales have been made for the first half of next year. Shortage of coke hampers production of iron. Unfortunately the coke outlook is not very promising. Even when coke was \$14 a ton it was not easy to get it. And now the price is down to \$6 a ton and no differentials between furnace and foundry, production to say the least has not been stimulated.

COTTON

Friday Night, Nov. 2 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 224,873 bales, against 251,964 bales last week and 235,539 bales the previous week, making the total receipts since Aug. 1 1917 2,023,161 bales, against 2,869,681 bales for the same period of 1916, showing a decrease since Aug. 1 1917 of 846,520 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	9,333	13,141	20,865	10,305	5,780	9,129	68,553
Texas City				3,902			3,902
Port Arthur, &c.				158			158
New Orleans	8,645	12,429	11,221	12,827	6,453	4,246	55,821
Mobile	1,044	620	1,134	1,296	458	499	5,051
Pensacola							1,500
Jacksonville							1,500
Savannah	5,956	5,313	10,787	6,603	5,569	5,580	39,808
Brunswick						7,000	7,000
Charleston	1,682	1,611	1,942	792	1,525	2,124	9,676
Wilmington	1,059	783	530	613	294	143	3,422
Norfolk	2,166	2,515	1,704	1,606	2,676	3,793	14,460
N'port News, &c.						104	104
New York		4,710		3,640			8,350
Boston	815	840	226	275	309	723	3,188
Baltimore				1,518		2,328	3,846
Philadelphia							
Totals this week	30,700	41,962	48,409	43,535	23,064	37,203	224,873

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 Nov. 2.	1917.		1916.		Stock.	
	This Week.	Since Aug 1 1917.	This Week.	Since Aug 1 1916.	1917.	1916.
Galveston	68,553	697,724	109,471	1,116,861	223,028	369,443
Texas City	3,902	8,563	11,852	108,371	5,300	63,533
Port Arthur, &c.	192	9,889	14,919	18,219		
New Orleans	55,821	387,823	94,879	614,844	206,957	350,994
Mobile	5,051	42,392	2,505	50,331	20,201	14,625
Pensacola		1,155		6,705		
Jacksonville	1,500	15,450	1,900	25,296	10,000	5,000
Savannah	39,808	433,502	40,013	488,461	179,472	175,750
Brunswick	7,000	65,000	5,000	49,500	14,500	16,000
Charleston	9,676	90,022	5,372	81,314	54,218	65,961
Wilmington	3,422	38,639	4,927	63,116	46,041	53,197
Norfolk	14,460	87,525	27,693	200,649	54,918	69,468
N'port News, &c.	104	1,489		8,515		
New York	8,350	72,287	2,136	11,216	98,634	109,026
Boston	3,188	26,763	4,003	17,724	8,775	6,965
Baltimore	3,846	41,977	967	7,263	23,360	2,142
Philadelphia		2,961	264	1,291	5,501	4,750
Totals	224,873	2,023,161	325,901	2,869,681	950,905	1,306,854

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	68,553	109,471	72,377	153,423	154,942	181,520
Texas City, &c.	4,094	26,771	14,861	21,222	31,850	41,012
New Orleans	55,821	94,879	67,632	39,248	72,760	77,071
Mobile	5,051	2,505	3,724	6,541	32,305	13,361
Savannah	39,808	40,013	31,068	47,981	111,445	78,608
Brunswick	7,000	5,000	2,800	2,000	20,500	25,500
Charleston, &c.	9,676	5,372	8,948	13,516	28,085	21,294
Wilmington	3,422	4,927	6,900	7,121	30,346	23,943
Norfolk	14,460	27,693	19,926	15,515	34,747	30,911
N'port N., &c.	101		103	4,778	1,622	4,021
All others	16,884	9,270	2,663	6,288	5,867	5,653
Tot. this week	224,873	325,901	231,002	317,633	524,469	502,894
Since Aug. 1.	2,023,161	2,869,681	2,344,679	1,632,448	4,201,854	5,099,377

The exports for the week ending this evening reach a total of 72,323 bales, of which 45,749 were to Great Britain, 13,336 to France and 13,238 to other destinations. Exports for the week and since Aug. 1 1917 are as follows:

Exports from—	Week ending Nov. 2 1917.				From Aug. 1 1917 to Nov. 2 1917.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	-----	-----	10,742	10,742	253,453	26,755	79,714	359,922
Pt. Arth., &c.	-----	-----	-----	-----	5,492	-----	2,017	7,509
New Orleans	-----	-----	-----	-----	189,533	38,917	8,877	237,328
Mobile	-----	-----	-----	-----	21,367	-----	-----	21,367
Pensacola	-----	-----	-----	-----	1,929	-----	-----	1,929
Savannah	-----	11,74	-----	11,74	73,282	54,480	53,751	181,513
Brunswick	-----	-----	-----	-----	68,423	-----	-----	68,423
Wilmington	-----	-----	-----	-----	-----	28,218	-----	28,218
Norfolk	-----	-----	-----	-----	19,784	21,000	-----	40,784
New York	33,801	1,58	2,546	37,935	163,470	37,010	95,465	300,945
Boston	-----	-----	-----	-----	36,448	10,75	900	48,106
Baltimore	11,948	-----	-----	11,948	49,817	-----	3,41	53,235
Philadelphia	-----	-----	-----	-----	4,301	-----	-----	4,301
San Fran.	-----	-----	-----	-----	-----	-----	10,092	10,092
Washington	-----	-----	-----	-----	-----	-----	27,042	27,042
Detroit	-----	-----	-----	-----	956	-----	-----	956
Total	45,749	13,336	13,238	72,323	893,255	217,13	231,277	1,391,670
Total 1916	83,12	27,787	66,44	177,35	909,467	273,496	585,796	1,768,759
Total 1915	49,425	33,410	34,55	117,402	580,928	231,017	530,227	1,392,172

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.

Nov. 2 at—	On Shipboard, Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Cont't.	Coastwise.		
Galveston	22,021	4,983	-----	4,667	7,500	39,171	183,857
New Orleans	4,072	311	-----	6,713	10	11,106	195,851
Savannah	-----	-----	-----	-----	3,000	3,000	176,472
Charleston	-----	-----	-----	-----	1,000	1,000	53,218
Mobile	8,572	-----	-----	500	1,200	10,572	9,629
Norfolk	-----	-----	-----	-----	200	200	54,718
New York	15,000	6,000	-----	4,000	-----	25,000	73,634
Other ports	14,000	4,000	-----	-----	-----	18,000	95,477
Total 1917	63,665	15,294	-----	16,180	12,910	108,049	842,856
Total 1916	101,001	28,972	-----	65,311	23,394	218,678	1,088,176
Total 1915	18,611	30,290	100	65,216	20,760	134,977	1,199,022

Speculation in cotton for future delivery has been fairly active at the old irregularity of prices, but on the whole with a downward trend, partly owing to a decline in the stock market and the Italian reverses. On temporary upturns, too, the South has shown rather more disposition to sell. Also there has been more or less trade selling. This has presumably meant the closing out of hedges as spot cotton was secured at the South. Exports have slackened. There was a rumor that ocean freight room to Liverpool would be raised to \$8. Exports of cotton goods are delayed until it can be determined just how the Trading-with-the-Enemy Act is to be applied to this branch of business. The establishing of minimum prices at the Pittsburgh, Montreal and Toronto Stock Exchanges had a more or less depressing effect. So did a rumor that measures may be taken at the New York Stock Exchange to stop short selling. With the filling of October engagements, the spot demand at the South has been somewhat less urgent. Moreover, there have been reports of freer offerings at the South. And some look for a smaller American consumption, owing partly to the draft, the Child Labor Act and, in a word, the scarcity of labor, which thus far is not being made good by the employment of women. Coal shortage may also tell. Also, it is expected that the movement of the crop will increase materially before long. It may have a depressing effect. For general speculation is not there, and it is believed will not be there to mitigate the effect of hedge selling on prices. And a good many think that exports must be curtailed. Neutrals are out of the question. The embargo settled that. And, as is well known, England and France are curtailing. Italy and Russia may take less. It is said that ocean freights are scarce than ever. Some think the recent rise in Liverpool was due more to a fear of higher freights than anything else, although cold weather at the South and a retarding of the crop movement had some effect. Japanese interests have latterly sold January and March to some extent. The speculative world hesitates to take hold of cotton at this high level. And some do not like the looks of the price chart. In other words, rallies do not go over the former top; they fall short. This and other symptoms make not a few believe that the market is tired. They think it wants to go down and is only held up by temporary scarcity of supplies at home and

abroad and a certain amount of bullish manipulation. Also, speculation in the actual cotton at the South is said to be widespread. The idea is advanced that if a decline should start in earnest, it would dislodge large quantities of "spots" at the South, with effects on prices not difficult to conjecture. Spinners' takings are well behind those of last year, and stocks at home and abroad are gradually increasing, even if not so rapidly as could be desired. One crop estimate was issued the other day at 12,000,000 bales of lint cotton, or counting 1,400,000 bales of linters, a total of 13,400,000 bales. The South sells on upturns. On the other hand, however, spinners have undoubtedly bought on declines. The quantity brought into sight thus far is far behind that of last year. Some crop estimates are 11,000,000 bales of lint cotton and below. With 27,500,000 men in the Allied armies, many believe the world's consumption cannot fail to be large. The home consumption, according to the latest Government report, is larger than it was last year. The visible carry-over from last year was relatively small. Next year, who knows what may happen? There is no certainty that a big crop will be raised. Poor fertilizing is a handicap not to be ignored. Besides peace or a strong probability of peace may dominate the market some time during 1918. And with peace will come a vast work of reconstruction to offset years of destruction. Germany would make desperate efforts to regain lost markets in the Far East and in South America, where she has been supplanted by Japan and America. Liverpool prices have been very strong. Manchester has reported a good demand. An excellent trade is being done in cotton goods in this country at firm and rising prices. Picking at the South has been greatly interfered with by exceptionally cold weather. Early in the week it was 10 to 20 degrees in Oklahoma, 12 to 32 degrees in Texas and 18 to 32 degrees in other parts of the belt. Negroes cannot be induced to pick cotton in such weather. Spot markets at the South have been generally strong. Some have reported a higher basis than ever. That is to say, Southern spots are far above the parity of New York futures. And at times December here has been 100 points over March. That of itself speaks volumes. The New York stock is so small that recently it will be recalled October was 150 points over January. The season is so backward that contrary to the usual experience near months have been at substantial premiums over distant months. Spinners entered the season with light stocks. They have had to pay practically any price demanded to get supplies. To-day prices advanced, owing to a better stock market, heavy Liverpool buying, some trade buying and covering of shorts. Spot markets were reported firm, though rather less active. Middling upland closed at 28.75c., a decline of 120 points for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. 27 to Nov. 2—	28.60	27.85	28.55	28.85	28.75	28.75

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 2 for each of the past 32 years have been as follows:

Year	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886
Nov. 2	28.75	18.80	11.95	14.10	14.10	11.75	9.10	14.55	15.10	9.40	11.00	10.40	10.95	10.15	10.50	8.65	7.88	9.50	7.44	5.31	6.00	8.19	8.94	5.75	7.88	9.50	7.44	5.31	6.00	8.19	8.94	5.75

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, 35 pts. dec.	Steady	---	---	---
Monday	Quiet, 75 pts. dec.	Steady	---	3,800	3,800
Tuesday	Quiet, 70 pts. adv.	Firm	---	---	---
Wednesday	Steady, 30 pts. adv.	Steady	---	5,200	5,200
Thursday	Quiet, 10 pts. dec.	Steady	---	---	---
Friday	Quiet	Steady	---	---	---
Total				9,000	9,000

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Oct. 27.	Monday, Oct. 29.	Tuesday, Oct. 30.	Wed. day, Oct. 31.	Thurs'd'y, Nov. 1.	Friday, Nov. 2.
December—						
Range	25.92-31	25.15-95	25.33-22	25.86-55	25.60-02	25.80-83
Closing	25.96-01	25.20-31	26.18-22	25.99-07	25.89-39	25.89-39
January—						
Range	25.61-80	24.89-63	25.08-00	25.64-21	25.39-79	25.39-79
Closing	25.62-68	24.99-05	25.95-00	25.74-77	25.58-64	25.58-64
March—						
Range	25.40-56	24.75-48	24.97-77	24.47-09	25.25-58	25.25-58
Closing	25.46-49	24.87-92	25.75-77	25.59-60	25.40-46	25.40-46
May—						
Range	25.19-38	24.66-26	24.89-65	25.30-94	25.15-48	25.15-48
Closing	25.29-30	24.73	25.60-65	25.39-42	25.27-30	25.27-30
July—						
Range	25.18-21	25.05	24.80-40	25.42-75	25.25-38	25.25-38
Closing	25.18-21	24.63-66	25.50-55	25.29-32	25.19-31	25.19-31
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Quiet
Options	Steady	Steady	Very st'y	Steady	Steady	Steady

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 27.	Monday, Oct. 29.	Tuesday, Oct. 30.	Wed. day, Oct. 31.	Thurs'd'y, Nov. 1.	Friday, Nov. 2.	Week.
November—							
Range	27.60	26.99	27.87	27.55	27.68	28.55	28.55
Closing	27.60	26.99	27.87	27.55	27.68	28.55	28.55
December—							
Range	27.18-60	26.55-23	26.77-55	27.24-90	27.00-35	27.09-42	26.55-90
Closing	27.25-28	26.69-74	27.52-55	27.25-28	27.08-12	27.40-41	26.55-90
January—							
Range	26.59-82	25.85-62	26.10-93	26.61-20	26.39-74	26.40-74	25.85-720
Closing	26.62-67	26.00-03	26.88-93	26.96-73	26.45-48	26.58-60	25.85-720
February—							
Range	26.45	26.15	26.75	26.83	26.25	26.41	26.15-83
Closing	26.45	26.15	26.75	26.83	26.25	26.41	26.15-83
March—							
Range	26.27-45	25.55-25	25.81-64	26.32-91	26.05-42	26.10-44	25.55-491
Closing	26.28-32	25.72-74	26.60-64	26.37-41	26.17-20	26.26-28	25.55-491
April—							
Range	26.10	25.90	26.45	26.27	26.10	26.15	25.90-00
Closing	26.10	25.90	26.45	26.27	26.10	26.15	25.90-00
May—							
Range	26.05-20	25.47-10	25.70-48	26.22-75	25.97-31	25.99-30	25.47-775
Closing	26.05-08	25.62-64	26.41-48	26.24-25	26.07-10	26.15-16	25.47-775
June—							
Range	25.90	25.35-70	26.24	26.45	25.90	25.98	25.35-145
Closing	25.90	25.35-70	26.24	26.45	25.90	25.98	25.35-145
July—							
Range	25.90-03	25.29-86	25.57-25	26.10-52	25.81-05	25.86-12	25.29-152
Closing	25.90-02	25.52-54	26.24-25	26.09-10	25.90-33	25.98-00	25.29-152
August—							
Range	25.50	25.00-24	25.36	25.70	25.70	25.68	25.00-70
Closing	25.50	25.24-25	25.94	25.79	25.70-72	25.68	25.00-70
September—							
Range	25.50	25.00-24	25.36	25.70	25.70	25.68	25.00-70
Closing	25.50	25.24-25	25.94	25.79	25.70-72	25.68	25.00-70

f 27c. 126c.

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.
Nov. 2—				
Stock at Liverpool	342,000	611,000	916,000	724,000
Stock at London	19,000	31,000	70,000	21,000
Stock at Manchester	31,000	53,000	85,000	46,000
Total Great Britain	392,000	695,000	1,070,000	791,000
Stock at Hamburg	---	1,000	1,000	20,000
Stock at Bremen	---	1,000	2,000	120,000
Stock at Havre	154,000	150,000	226,000	201,000
Stock at Marseilles	4,000	5,000	2,000	3,000
Stock at Barcelona	57,000	37,000	27,000	22,000
Stock at Genoa	11,000	185,000	158,000	19,000
Stock at Trieste	---	1,000	1,000	15,000
Total Continental stocks	226,000	381,000	467,000	406,000
Total European stocks	618,000	1,076,000	1,538,000	1,191,000
India cotton afloat for Europe	50,000	35,000	29,000	91,000
Amer. cotton afloat for Europe	400,000	635,720	493,036	334,902
Egypt, Brazil, &c. afloat for Europe	36,000	51,000	52,000	28,000
Stock in Alexandria	178,000	120,000	197,000	110,000
Stock in Bombay, India	580,000	304,000	441,000	513,000
Stock in U. S. ports	950,905	1,306,854	1,333,999	833,022
Stock in U. S. interior towns	878,891	1,158,599	1,091,734	926,724
U. S. exports to-day	---	27,551	128	17,248

Total visible supply 3,691,796 4,714,724 5,175,897 4,044,896

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock	221,000	475,000	689,000	442,000
Manchester stock	22,000	41,000	70,000	29,000
Continental stock	191,000	294,000	369,000	300,000
American afloat for Europe	400,000	635,720	493,036	334,902
U. S. port stocks	950,905	1,306,854	1,333,999	833,022
U. S. interior stocks	878,891	1,158,599	1,091,734	926,724
U. S. exports to-day	---	27,551	128	17,248
Total American	2,663,796	3,938,724	4,046,897	2,882,896
East Indian, Brazil, &c.—				
Liverpool stock	121,000	136,000	227,000	282,000
London stock	19,000	31,000	70,000	21,000
Manchester stock	9,000	12,000	15,000	17,000
Continental stock	35,000	87,000	98,000	100,000
India afloat for Europe	50,000	35,000	29,000	91,000
Egypt, Brazil, &c. afloat	36,000	51,000	52,000	28,000
Stock in Alexandria, Egypt	178,000	120,000	197,000	110,000
Stock in Bombay, India	580,000	304,000	441,000	513,000
Total East India, &c.	1,028,000	776,000	1,129,000	1,162,000
Total American	2,663,796	3,938,724	4,046,897	2,882,896

Total visible supply				
Middling Upland, Liverpool	21.27d.	11.13d.	6.91d.	4.64d.
Middling Upland, New York	28.75c.	18.90c.	11.90c.	7.60d.
Egypt, Good Brown, Liverpool	33.35d.	19.00d.	10.00d.	7.60d.
Peruvian, Rough Good, Liverpool	29.30d.	14.25d.	10.10d.	8.75d.
Broach, Fine, Liverpool	20.30d.	10.55d.	6.50d.	4.25d.
Tinnevely, Good, Liverpool	20.48d.	10.67d.	6.62d.	4.30d.

* Estimated. a Revised.

Continental imports for past week have been 39,000 bales. The above figures for 1917 show an increase over last week of 192,069 bales, a loss of 1,022,928 bales from 1916, a decrease of 1,484,101 bales from 1915 and a decline of 353,100 bales from 1914.

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 Nov. 2.	Closing Quotations for Middling Cotton on—				
	Saturday, Oct. 27.	Monday, Oct. 29.	Tuesday, Oct. 30.	Wed. day, Oct. 31.	Thurs'd'y, Nov. 1.
Galveston	27.40	27.20	27.40	27.40	27.15
New Orleans	27.75	27.75	27.75	27.75	27.50
Mobile	27.75	27.25	27.25	27.50	27.50
Savannah	27.75	27.75	27.75	27.75	27.75
Charleston	27.75	27.75	27.75	27.75	27.75
Wilmington	27.75	27.75	27.75	27.75	27.75
Norfolk	27.75	27.50	28.63	27.75	27.63
Baltimore	28.00	28.00	27.50	28.00	28.25
Philadelphia	28.85	28.10	28.80	29.10	29.00
Augusta	27.44	26.94	27.50	27.63	27.38
Memphis	28.50	28.50	28.50	28.50	28.50
Dallas	26.15	27.05	26.85	26.55	26.65
Houston	27.10	26.50	27.30	27.05	27.00
Little Rock	27.75	27.62	27.75	27.75	27.50

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 Nov. 2 1917.				Movement to Nov. 3 1916.			
	Receipts.		Shipments.	Stocks.	Receipts.		Shipments.	Stocks.
	Week.	Season.			Week.	Season.		
Ala., Eufaula..	202	2,884	61	2,562	318	7,690	424	8,695
Montgomery..	2,771	30,766	1,855	18,385	2,421	26,131	2,675	35,365
Selma.....	2,329	22,728	1,775	5,379	1,349	14,782	1,277	9,099
Ark., Helena..	4,500	17,771	1,500	15,931	3,239	28,017	3,517	20,789
Little Rock..	13,342	57,522	9,603	32,418	14,017	115,219	11,404	64,110
Pine Bluff....	6,000	38,783	2,000	29,000	11,189	66,123	4,458	44,255
Ga., Albany....	8,473	10,341	278	2,479	2,871	18,138	283	4,950
Atlanta.....	8,491	42,289	4,063	20,637	4,219	51,806	2,300	24,634
Richmond.....	14,798	80,084	12,287	32,800	15,238	117,883	6,637	47,152
Augusta.....	20,847	229,752	11,431	114,508	13,889	232,805	13,759	134,550
Columbus.....	1,798	18,950	593	13,987	2,908	27,900	1,793	17,660
Macon.....	9,903	69,109	6,813	18,643	5,548	83,357	5,288	23,261
Rome.....	3,958	14,110	2,734	6,168	6,145	26,512	4,367	9,166
La., Shreveport	12,874	86,469	9,483	38,296	8,815	94,849	7,676	36,078
Miss., Columbus	793	3,563	191	2,585	403	2,049	214	1,737
Clarksdale*..	12,000	54,307	5,000	42,618	5,000	32,963	4,500	21,500
Greenwood....	15,006	47,610	10,123	26,883	8,611	61,282	10,486	25,859
Meridian.....	1,430	12,645	1,251	9,122	1,250	8,611	607	7,036
Natchez.....	2,000	25,169	1,000	10,977	2,248	24,422	1,636	9,898
Vicksburg....	1,435	6,599	968	5,099	1,320	6,777	933	4,139
Zachary City..	2,617	17,783	2,233	11,058	1,444	12,045	816	9,048
Mo., St. Louis.	34,841	172,217	33,944	3,561	62,808	319,785	60,521	17,200
N.C., Greensboro	2,000	9,607	1,600	2,133	3,000	30,820	2,400	8,228
Raleigh.....	407	2,534	475	213	500	4,796	500	403
O., Cincinnati.	1,954	34,799	2,088	18,780	4,588	35,057	5,292	8,091
Okla., Ardmore	3,000	15,050	1,000	10,500	4,551	32,812	2,686	8,919
Chickasha....	2,500	15,249	1,500	9,652	3,000	31,201	2,000	12,220
Hugo.....	1,715	13,449	1,308	5,817	903	17,746	1,375	3,945
Oklahoma.....	2,500	11,328	1,500	6,691	2,528	19,635	3,122	6,753
S.C., Greenville	5,000	28,967	4,500	14,500	7,545	51,054	3,873	29,200
Greenwood....	1,498	5,234	628	3,046	1,574	7,444	664	4,128
Tenn., Memphis	57,450	217,634	30,550	137,265	78,744	427,487	56,747	205,352
Nashville....	1,044	796	796	432	432	37	37	432
Tex., Abilene..	1,900	13,168	1,500	2,059	2,000	45,509	4,200	7,800
Brenham.....	700	14,932	400	3,350	558	21,034	431	2,279
Clarksville....	3,216	22,154	2,628	6,771	1,924	31,496	4,026	5,976
Dallas.....	5,718	58,954	4,165	15,841	7,395	63,177	7,059	13,555
Honey Grove..	2,904	35,586	2,435	6,389	2,787	29,474	3,399	4,311
Houston.....	77,817	861,686	63,640	102,921	121,973	1,328,316	123,349	200,877
Paris.....	4,903	25,968	4,189	7,755	7,595	73,814	7,708	8,030
San Antonio..	1,000	17,069	800	1,316	731	32,729	787	1,829

Total, 41 towns 348,590 2,456,117 244,482 878,891 427,746 3,662,747 374,226 1,585,599

* Last year's figures are for Greenville.

The above totals show that the interior stocks have increased during the week 104,103 bales and are to-night 279,708 bales less than at the same time last year. The receipts at all towns have been 79,156 bales smaller than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Nov. 2.	1917		1916	
	Shipped—	Since Aug. 1.	Shipped—	Since Aug. 1.
Via St. Louis..	33,944	178,009	60,521	310,524
Via Mounds, &c.	13,751	80,440	24,587	75,144
Via Rock Island	495	495	392	1,823
Via Louisville	2,943	16,594	7,125	31,065
Via Cincinnati	1,011	14,065	2,190	15,788
Via Virginia points	12,316	102,382	1,623	17,852
Via other routes, &c.	10,937	143,262	35,948	157,861
Total gross overland	74,952	535,247	132,386	610,057
Deduct Shipments—				
Overland to N. Y., Boston, &c.	15,384	143,988	7,370	37,499
Between interior towns	8,815	25,155	7,922	32,684
Inland, &c., from South	15,442	107,538	19,707	99,545
Total to be deducted	34,641	276,681	34,999	169,728
Leaving total net overland*	40,311	258,566	97,387	440,329

* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 40,311 bales, against 97,387 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 181,763 bales.

In Sight and Spinners' Takings.	1917		1916	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Nov. 2	224,873	2,023,161	325,901	2,869,681
Net overland to Nov. 2	40,311	258,566	97,387	440,329
Southward consumption to Nov. 2	80,000	1,773,000	79,000	1,069,000
Total marketed	345,184	3,454,727	502,288	4,379,010
Interior stocks in excess	104,108	523,949	63,520	804,865
Came into sight during week	449,292		505,808	
Total in sight Nov. 2	3,978,676		5,183,875	
North. spinners' takings to Nov. 2	82,469	460,573	128,419	745,927

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1915—Nov. 5	444,412	1915—Nov. 5	4,108,444
1914—Nov. 6	529,150	1914—Nov. 6	3,422,231
1913—Nov. 7	676,392	1913—Nov. 7	5,777,638

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening indicate that temperature has been low as a rule during the week, with frosts in Texas which are stated to have killed or severely damaged growing cotton. Picking is completed in a number of localities in Texas and in some districts elsewhere.

Galveston, Tex.—Cool and dry weather prevailed throughout the week, with freezing temperatures extending nearly to the coast, which either killed or severely damaged growing cotton. Cotton picking is well advanced and is completed in a number of localities. No rain during the week. The thermometer has averaged 61, ranging from 42 to 80.

Abilene, Tex.—There has been no rain during the week. The thermometer has ranged from 22 to 88, averaging 55.

Brenham, Tex.—Rain on one day of the week, with rainfall of three hundredths of an inch. Highest thermometer 91, lowest 29, average 60.

Luling, Tex.—It has rained on one day during the week, to the extent of three hundredths of an inch. Minimum thermometer 28, maximum 90, mean 59.

San Antonio, Tex.—There has been rain on two days during the week, the precipitation being three hundredths of an inch. The thermometer has averaged 60, ranging from 32 to 88.

Palestine, Tex.—There has been rain on two days during the week, the precipitation being eleven hundredths of an inch. Average thermometer 58, highest 88 and lowest 28.

New Orleans, La.—Dry all the week. Average thermometer 64.

Shreveport, La.—There has been rain on two days the past week, the rainfall reaching two inches and four hundredths. The thermometer has ranged from 29 to 85.

Vicksburg, Miss.—It has rained on one day of the week, the precipitation reaching eleven hundredths of an inch. The thermometer has ranged from 31 to 82, averaging 58.

Mobile, Ala.—Cotton picking is over. It has rained on two days during the week, the rainfall being fifty-two hundredths of an inch. Lowest thermometer 36, highest 86, average 62.

Selma, Ala.—It has rained on one day during the week, the precipitation being six hundredths of an inch. The thermometer has averaged 54, the highest being 79 and the lowest 30.

Savannah, Ga.—We have had rain on three days during the week, the precipitation reaching fifty-two hundredths of an inch. The thermometer has ranged from 39 to 82, averaging 65.

Charleston, S. C.—The week's rainfall has been thirty-two hundredths of an inch, on one day. Average thermometer 58, highest 77 and lowest 41.

Charlotte, N. C.—Rainfall for the week one inch and eight hundredths. The thermometer has averaged 54, the highest being 77 and the lowest 32.

Memphis, Tenn.—Picking has been interrupted, but is making good progress generally. It has rained on three days during the week. The precipitation reached one inch and forty hundredths of an inch. The thermometer has averaged 51, ranging from 28 to 79.

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:

	Nov. 2 1917.	Nov. 3 1916.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	3.9
Memphis.....	Above zero of gauge.	4.3
Nashville.....	Above zero of gauge.	3.4
Shreveport.....	Above zero of gauge.	8.7
Vicksburg.....	Below zero of gauge.	9.9
		6.0
		3.4
		3.6
		4.9

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. 14.....	142,060	182,381	176,839	261,941	411,183	497,366	150,836	267,946	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	693,600	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	377,003	321,616
Nov. 2.....	224,873	325,901	231,002	878,891	1,158,599	1,091,734	328,981	379,421	328,048

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1917 are 2,547,110 bales; in 1916 were 3,674,546 bales, and in 1915 were 2,959,236 bales. 2.—That although the receipts at the outports the past week were 224,873 bales, the actual movement from plantations were 328,981 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 379,421 bales and for 1915 they were 328,048 bales.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of September and since Aug. 1 in 1917 and 1916, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000's omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
August.....	lbs. 18,766	lbs. 17,750	yds. 469,083	lbs. 424,317	lbs. 87,679	lbs. 79,312	lbs. 106,445	lbs. 97,062
Sept.....	11,074	16,486	420,448	461,697	78,671	86,298	89,745	102,784
Stockings and socks							282	463
Sundry articles							7,594	8,189
Total exports of cotton manufactures							204,066	208,498

The foregoing shows that there have been exported from the United Kingdom during the two months 204,066,000 pounds of manufactured cotton, against 208,498,000 pounds last year, a decrease of 4,432,000 pounds.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statements indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1917.		1916.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 26	3,499,927	2,814,776	4,541,386	3,198,251
Visible supply Aug. 1	449,292	3,938,676	555,808	5,183,875
American in sight to Nov. 2	67,000	201,000	28,000	177,000
Bombay receipts to Nov. 1	61,000	28,000	1,000	62,000
Other India shipments to Nov. 1	64,000	180,000	40,000	225,000
Alexandria receipts to Oct. 31	63,000	32,000	2,000	36,000
Other supply to Oct. 31*				
Total supply	4,000,219	7,234,452	5,168,194	8,882,126
Deduct—				
Visible supply Nov. 2	3,691,796	3,691,796	4,714,724	4,714,724
Total takings to Nov. 2a	308,423	3,542,656	453,470	4,167,402
Of which American	232,423	2,834,656	347,470	3,332,402
Of which other	76,000	708,000	106,000	835,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,173,000 bales in 1917 and 1,069,000 bales in 1916—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 2,369,656 bales in 1917 and 3,098,402 bales in 1916, of which 1,661,656 bales and 2,263,402 bales American. b Estimated.

EGYPTIAN COTTON CROP.—The Alexandria General Produce Association issued on Oct. 5 the following summary of information on the cotton crop received during September:

Lower Egypt.—Temperature during September has been rather irregular, warm and favorable at the commencement and the end of the month, but cool and damp during the third week. Fog was also reported. These unfavorable conditions caused some damage to second picking the extent of which it is impossible to estimate at present. First picking became general about Sept. 15, and the results are distinctly superior to 1916, both as regards quantity and improved ginning yields, which are 5 to 7% superior. Second pickings have been very severely attacked by boll worm.

Upper Egypt and Fayum.—Temperature has been rather unfavorable. There have been some cool days, and fogs have been reported. Some damage has been done by boll worm. First picking has given results distinctly superior to 1916; second picking will be less owing to damage caused by boll worm. Ginning yields about 5% better than 1916.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Oct. 11 and for the season from Aug. 1 for three years have been as follows:

Oct. 11. Receipts at—	1917.		1916.		1915.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	7,000	160,000	9,000	118,000	37,000	285,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Oct. 10 and for the corresponding week of the two previous years:

Alexandria, Egypt, O. I. 10.	1917.		1916.		1915.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts (cantars)—						
This week	234,863		208,379		284,171	
Since Aug. 1	713,074		825,512		844,390	

Exports (bales)—	1917.		1916.		1915.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	9,184	34,166	3,828	28,299	6,495	28,386
To Manchester		10,249		7,972		3,176
To Continent and India	2,125	19,119	3,511	9,217	5,244	29,601
To America			350	2,233	3,665	20,481
Total exports	11,309	63,534	7,689	47,721	15,404	91,644

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Oct. 10 were 234,863 cantars and the foreign shipments 11,309 bales.

MANCHESTER MARKET.—Our cable from Manchester this evening states that there is a good inquiry for cloth, but the advance has checked business in yarn. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1917.						1916.					
	32s Cop	Twist	8 1/4 lbs. Shirts	ings, common	to finest.	Col'n	32s Cop	Twist	8 1/4 lbs. Shirts	ings, common	to finest.	Col'n
Aug. d.						Up's.						Up's.
14 23 1/4 @ 25 1/4			13 6 @ 17 9		16 90 14 1/4		15 1/4 8 8		10 10 6		9 51	
21 24 @ 25 1/4			13 7 1/2 @ 17 10 1/2		17 82 14 1/4		15 1/4 8 8		10 10 6		9 62	
28 25 1/4 @ 26 1/4			14 0 @ 18 0 1/2		18 62 14 1/4		15 1/4 8 8		10 10 6		9 47	
Oct. 5 26 1/4 @ 28			14 3 @ 18 6		19 37 14 1/4		15 1/4 9 0		10 10 10 1/2		9 93	
12 27 @ 28 1/4			14 6 @ 18 10 1/2		20 07 14 1/4		15 1/4 9 2		11 1 0		10 11	
19 27 @ 29			15 0 @ 19 0		20 52 15 1/4		16 1/4 9 3		11 1 1 1/2		10 57	
26 28 1/4 @ 30			15 0 @ 19 1 1/2		20 42 15 1/4		16 1/4 9 5		11 1 6		11 14	
Nov 2 30 @ 32			15 6 @ 19 9		21 27 15 1/4		16 1/4 9 6		11 1 6		11 13	

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. 12.	Oct. 19.	Oct. 26.	Nov. 2.
Sales of the week	16,000	16,000	17,000	24,000
Of which speculators took				
Of which exporters took				
Sales, American	11,000	11,000	12,000	17,000
Actual export	52,000	50,000	55,000	70,000
Forwarded	316,000	303,000	359,000	342,000
Total stock	205,000	198,000	231,000	221,000
Of which American	39,000	36,000	109,000	61,000
Total imports of the week	24,000	36,000	76,000	50,000
Of which American	234,000	279,000	258,000	
Amount afloat	182,000	214,000	203,000	
Of which American				

LIVERPOOL STOCK TAKING.—American increase, 1,339 bales; Peruvian increase, 728 bales; West Indian increase, 757 bales; African increase, 747 bales; total increase, 3,621 bales. Brazilian decrease, 1,332 bales; Egyptian decrease, 2,095 bales; East Indian decrease, 15,170 bales; total decrease, 16,664 bales. Net decrease, 13,043 bales.

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.	Firm.	Quiet.	More demand.	Quiet.
Mid. Up'l'de		20.42	20.42	21.42	21.62	21.27
Good mid-uplands.		21.00	20.90	21.92	22.27	21.92
Good mid-uplands.		30.00	40.00	30.00	40.00	3.000
Futures.		Steady.	Irregular.	Irregular.	Unsettled.	Quiet at
Market opened		16@20 pts. decline.	unch. to 7 pts. adv.	45@52 pts. advance.	20@36 pts. advance.	3 to 6 pts. advance.
Market 4 P. M.		Firm, 30@ 12 pts. adv. in new and 10@20 pts. adv. on old	Unsettled, 19@27 pts. adv. on new and 10@20 pts. adv. on old	Steady, 62@68 pts. adv. on new and 50 pts. adv. on old	Unsettled, 2@26 pts. adv. on new and 10 points on old	Quiet at 4 to 14 pts. adv. on new 10 pts. on old.

The prices of futures at Liverpool for each day are given below.

The prices are given in pence and 100ths. Thus: 20 02 means 20 02-100d.

Oct. 27 to Nov. 2	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 12 1/4	12 1/4 4	12 1/4 4	12 1/4 4	12 1/4 4	12 1/4 4
	p.m. p.m.	p. m. p.m.	p.m. p.m.	p.m. p.m.	p.m. p.m.	p.m. p.m.
	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
New Contr't						
January	20 02	33 21	52 14	15 33	09 27	13 13
February	19 82	13 01	38 01	06 19	08 14	03 03
March	19 63	93 81	18 89	04 06	82 01	99 99
April	19 44	74 63	00 22	67 89	65 84	76 76
May	19 25	55 46	82 58	50 73	48 68	62 62
Old Contr't						
October	19 52	42 32	42 42	50 50	50 40	47 50
Oct.-Nov.	19 10	00 90	50 50	50 50	40 40	47 50
Jan.-Feb.	18 45	35 25	35 85	85 75	75 75	85 85
Mar.-Apr.	18 27	07 07	17 67	67 67	57 57	67 67
May-June	18 11	91 91	01 51	51 51	41 41	51 51

BREADSTUFFS

Friday Night, Nov. 2 1917.

Flour has been in fair demand with some increase in business for forward shipment. Offerings are not very large, but on the whole the outlook is improving, owing to increasing receipts of wheat. The Food Administration is expected to fix local jobbers' profits. Mills are steadily reducing prices to a Government basis. Some quote the best grades at \$11 35, the high price was \$18. The Food Commission here is working to benefit consumers. Western flour mills are apparently conforming to Government requirements and prices are being readjusted to a rather lower plane. The Food administration has made clear to mills that if they do not obey their supplies of wheat will be jeopardized. The mills, as a rule, seem disposed to adopt a sensible policy and follow instructions. Many of them have sent checks to mill agents as refunds on flour previously sold at prices somewhat higher than the designated basis of profits. The Food Administration is determined to reduce the cost of flour to consumer. Spot premiums are likely to vanish before long. A uniform basis of quotations is expected in conformity with the Government requirements. And the retailer will be under observation and efforts will be made to check the rapacity of a certain class. In a word, the flour situation is mending, even though it be but gradually. In Liverpool prices have been very firm, with a good demand, and light local mill offerings. Foreign arrivals have been free, but consumption keeps pace with them. Stocks of foreign flour there are of only fair size and the local mills are offering sparingly. France and Italy are absorbing the floating quantity. The total output last week at Minneapolis, Duluth and Milwaukee was 459,000 barrels, against 317,000 barrels the previous week and 408,000 barrels for the same week in 1916. The total from October 1 to October 27 is 3,612,000 bbls., against 3,141,000 bbls. up to that time last year.

Wheat trading is very moderate. Interest centres on the question of distribution. Unfortunately receipts are far behind those of last year. No very large quantity of Canadian wheat has yet arrived, although an increase in the available supply for the week of 5,450,000 bushels was mostly at Buffalo and Eastern points and is taken to be largely Canadian wheat. Before long the arrivals of Canadian wheat are expected to be much larger. The Canadian crop is stated at 231,730,200 bushels, or nearly 20,000,000 bushels more than last year. Crop reports from the West are favorable. The acreage is large and if we have reasonably good

weather the next winter wheat yield might easily be the largest on record. The largest ever known was 684,990,000 bushels in 1914. At Liverpool the undertone has been steady on an expectation of lighter world's shipments and the fact that the floating quantity is small. Broomhall says that the problem of ocean tonnage is viewed with apprehension. At the same time Liverpool reports an increased Continental demand. And small wonder. For the crop outlook is very dismal in Europe. A rumor from Argentina is that the Allies have purchased its entire new crop of wheat. A dispatch from that country said: Credence is given to this rumor which has been current for some time but lacked confirmation that with a great shortage in both Italy and France it would be expedient for the Allies to purchase this crop which offers an exportable surplus of a goodly amount. This crop is estimated by the Government at 240,000,000 bushels, with an exportable surplus of 176,000,000 bushels. These figures seem too high. There has always been a tendency for official figures to exaggerate. The accepted amount for export is 144,000,000 bushels. Storage facilities will be light and therefore it will be necessary to have quick shipments, and it is believed that with the combined efforts of the entire Allied nations, the tonnage will be forthcoming. In France the weather has latterly been continued cold and wet. In Italy it has been bad for the same reasons. In Russia the weather continues bad owing to rain, snow and cold. Farm work has stopped and movement of the crop and late threshing have stopped. The Russian agricultural outlook generally is considered bad. Farmers are described as indifferent owing to the poor marketing of the last crop at a great loss to themselves. The invasion by the enemy caused a loss of great stores of grain that were being held in reserve. In Australia the outlook for the crop is reported only fairly favorable. Much stored grain in Australia has been ruined by pests, particularly field mice. Spain though it has a large crop has forbidden exports. In the United Kingdom the weather like that on the Continent has been wet and cold. This has retarded the movement of the crop and held up field work. In the Scandinavian peninsula supplies are light and there is practically no grain arriving. Seeding of winter wheat continues in Oklahoma and Western Kansas. Receipts are increasing somewhat. At primary markets they are now averaging over 1,000,000 bushels a day.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....cts.	226	225	225	225	225	225
No. 1 spring.....	229	229	229	229	229	229

Indian Corn has at times declined and then rallied, ending lower. Really the price movement has kept within a rather restricted range. Old cash corn early in the week declined 5 to 7 cents at Chicago with No. 2 yellow selling at \$2.05 against \$2.15 last Friday. It is believed that a good deal of soft corn will come into market, owing to recent bad weather. This may cause lower prices. In fact most of the Chicago trade lean to the view that there is bound to be a sharp decline sooner or later. That would not be unnatural with the crop the largest on record. It is said that country shippers are disposed to make sales at prevailing premiums. With good weather the movement of soft corn is likely to be increased very noticeably. Many are looking for a liberal movement of the crop in January and the tendency is to reduce the premium on January over May. It has been something over 2 cents. A good many think that is too high. The decrease in the North American available supply last week was only 163,000 bush. as against 1,531,000 bush. in the same week last year. Arrivals at terminal markets are gradually increasing. The industries are not buying old corn at all freely unless obliged to. They dislike to pay the wide difference in prices. At the same time there is very little outside business in Chicago. It is well understood that no wild bull speculation will be encouraged. It is not believed that there will be a very large business in corn until the new crop begins to move freely. On the other hand, it is true that the available North American supply is down to 1,882,000 bushels, or about 2,000,000 less than a year ago and 2,500,000 bushels less than at this time in 1915. And few are looking for a very large movement of the crop until the beginning of the new year unless the weather should be very good for maturing and marketing. Of late the weather has been bad for moving the crop. Rains and snows over much of the belt have interfered with husking and marketing. New crop corn for early shipment at times has been quite strong at high premiums over futures. In Liverpool prices have been firm, owing to scarcity and the firmness of Argentine quotations. Cargoes and parcels arriving off coast are quickly snapped up. The world's clearances are small and it does not look as though the American movement would be large in the immediate future. Liverpool notes with some concern the smallness of American receipts and the reports that American interests are absorbing all offerings of new crop corn. To-day prices broke 2t 03 1/2 cents on small trading. The weather of late has been better. The latest order from the War Board prohibits the exportation of corn unless a license is obtained before the corn is sold. Prices on December are nearly 4 cents lower for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....cts.	220	218	215	215	215	216

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....cts.	118 1/4	118 1/4	118 1/4	117 1/4	117 1/4	115 1/4
May delivery in elevator.....	112 1/4	113 1/4	113 1/4	113	113 1/4	110 1/4

Oats have continued to fluctuate within very narrow bounds, with a trend toward rather lower prices. Cash houses have been selling December. The receipts are expected to increase shortly. Early in the week they were retarded by bad weather. Export trade has slackened noticeably. Premiums in the sample market have shown a tendency to decline. The available supply is increasing. The increase is slow, to be sure, but still there is an increase. Last week it was 987,000 bushels, as against 2,689,000 in the same week last year, so that the movement shows a considerable disparity as compared with that of last year. But it is only a question of time when it must increase more rapidly. Not much export trade is looked for until the trade adjusts itself to the new conditions made necessary by the agreement between the Wheat Export Co. and the grain trade. For the time being, exporters have withdrawn from the market. Wheat exports will evidently take precedence over oats exports. At primary points on the 29th and 30th inst. the receipts of oats were over 2,000,000 bushels. That was larger than of the same days last week and also last year. On the other hand, the available supplies are still small, the total in North America being only 24,074,000 bushels, against 65,408,000 last year. Houses with Eastern connections have bought December to some extent. After all, too, the increase in the available North American supply for the week was small. The total is over 40,000,000 bushels smaller, as we have seen, than a year ago. In Liverpool prices have been strong with export offerings smaller and importers bidding steadily. The military needs are large, and France and Italy are bidding freely at advancing prices. Still, barley and rye have been dull and easier in Liverpool with arrivals and the floating quantity both increasing. To-day prices declined moderately with little business. No. 3 white sold 1 to 1 1/4 cents over December, or 59 1/2 to 59 3/4c. The cash demand has fallen off and premiums show a downward tendency.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....cts.	66 1/4	66 1/4	66 1/4	66 1/4	66 1/4	66 1/4
No. 2 white.....	66 1/4	66 1/4	66 1/4	66 1/4	66 1/4	66

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....cts.	58 1/4	58 1/4	58 1/4	58 1/4	58 1/4	58 1/4
May delivery in elevator.....	59 1/4	60	60 1/4	59 1/4	60 1/4	59 1/4

The following are closing quotations:

FLOUR.		FLOUR.	
Winter, low grades.....	-----	Spring, low grades.....	-----
Winter patents.....	-----	Kansas straights, sacks.....	11 00@11 25
Winter straights.....	10 45@10 75	Kansas clears, sacks.....	-----
Winter clear.....	-----	City patents.....	11 70
Spring patents.....	10 85@11 35	Rye flour.....	10 00@10 30
Spring straights.....	-----	Buckwheat flour.....	-----
Spring clear.....	10 35@10 45	Graham flour.....	-----

GRAIN.		GRAIN.	
Wheat—per bushel—f. o. b.—	-----	Corn, per bushel—	-----
N. Spring, No. 1, new.....	\$2 29	No. 3 mixed.....f. o. b.	-----
N. Spring, No. 2.....	2 26	No. 2 yellow kiln dried.....	\$2 16
Red winter, No. 2, new.....	2 26	No. 3 yellow.....	2 15
Hard winter, No. 2.....	2 25	Argentina.....	-----
Oats, per bushel, new.....	cts.	Rye, per bushel—	-----
Standard.....	66	New York.....c. i. f.	-----
No. 2, white.....	66 1/4	Western.....c. i. f. \$1 86	-----
No. 3, white.....	65 1/4	Barley, malting.....	1 25@1 30
No. 4, white.....	65	Barley, feeding.....	1 05

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. 196 lbs	bush. 60 lbs	bush. 56 lbs	bush. 32 lbs	bush. 48 lbs	bush. 56 lbs.
Chicago.....	185,000	547,000	633,000	3,018,000	501,000	136,000
Minneapolis.....	3,243,000	10,000	1,306,000	924,000	400,000	-----
Duluth.....	1,300,000	-----	12,000	277,000	125,000	-----
Milwaukee.....	21,000	173,000	82,000	133,000	532,000	148,000
Toledo.....	-----	156,000	3,000	67,000	-----	4,000
Detroit.....	6,000	61,000	5,000	69,000	-----	-----
Cleveland.....	43,000	22,000	13,000	146,000	1,000	11,000
St. Louis.....	71,000	364,000	150,000	512,000	62,000	15,000
Peoria.....	31,000	115,000	130,000	450,000	87,000	5,000
Kansas City.....	-----	799,000	272,000	503,000	-----	-----
Omaha.....	-----	451,000	262,000	792,000	-----	-----
Total wk. '17.....	357,000	7,239,000	1,560,000	7,038,000	2,384,000	844,000
Same wk. '16.....	380,000	9,912,000	1,729,000	7,952,000	3,251,000	605,000
Same wk. '15.....	502,000	19,768,000	2,810,000	7,984,000	4,344,000	998,000
Since Aug. 1—						
1917.....	4,014,000	71,552,000	30,291,000	104,728,000	14,997,000	9,809,000
1916.....	4,835,000	144,886,000	43,720,000	102,825,000	13,573,000	9,147,000
1915.....	4,875,000	160,593,000	43,501,000	78,516,000	11,109,000	8,301,000

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 27 1917 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	36,000	1,303,000	728,000	624,000	194,000	171,000
Philadelphia.....	33,000	705,000	11,000	636,000	-----	48,000
Baltimore.....	51,000	591,000	35,000	556,000	-----	607,000
N. port News.....	-----	-----	-----	865,000	-----	-----
New Orleans*.....	107,000	22,000	116,000	58,000	-----	-----
Montreal.....	28,000	646,000	1,000	52,000	31,000	1,000
Boston.....	32,000	2,000	2,000	130,000	1,000	1,000
Total wk. '17.....	281,000	3,269,000	893,000	2,921,000	270,000	828,000
Since Jan. 1 '17.....	17,642,000	169,298,000	47,327,000	126,495,000	15,404,000	11,240,000
Since Jan. 1 '16.....	319,000	4,869,000	706,000	1,905,000	129,000	452,000
Since Jan. 1 '15.....	22,024,000	332,439,000	52,687,000	158,510,000	24,399,000	11,015,000

*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. 27 are shown in the annexed statement:

Exports from—	Wheat, bushels.	Corn, bushels.	Flour, barrels.	Oats, bushels.	Rye, bushels.	Barley, bushels.	Peas, bushels.
New York.....	959,601	-----	43,618	-----	63,987	82,851	-----
Boston.....	54,000	-----	-----	-----	-----	-----	-----
Philadelphia.....	-----	-----	40,000	-----	-----	-----	-----
Baltimore.....	558,003	-----	-----	435,943	307,613	-----	-----
Newport News.....	-----	-----	-----	865,000	-----	-----	-----
Total week.....	1,571,604	-----	83,618	1,300,943	371,600	82,851	-----
Week 1916.....	4,449,731	872,595	256,341	1,558,392	352,122	327,270	14,512

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. 27, 1917.	Since July 1, 1917.	Week Oct. 27, 1917.	Since July 1, 1917.	Week Oct. 27, 1917.	Since July 1, 1917.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.....	42,085	748,081	341,158	13,285,498	-----	3,315,016
Continent.....	41,533	951,205	1,230,446	11,978,567	-----	2,419,621
So. & Cent. Amer.....	-----	90,876	-----	3,570	-----	127,428
West Indies.....	-----	113,166	-----	4,177	-----	14,941
Brit. No. Am. Cols.....	-----	2,652	-----	-----	-----	-----
Other countries.....	-----	19,606	-----	32,190	-----	3,404
Total.....	83,618	1,925,580	1,571,604	25,304,002	-----	5,880,410
Total 1916.....	256,341	5,057,185	4,449,731	107,308,494	872,595	17,958,859

The world's shipments of wheat and corn for the week ending Oct. 27 1917 and since July 1 1917 and 1916 are shown in the following:

Exports.	Wheat.			Corn.		
	1917.		1916.	1917.		1916.
	Week Oct. 27.	Since July 1.	Since July 1.	Week Oct. 27.	Since July 1.	Since July 1.
North Amer.*.....	Bushels. 5,439,000	Bushels. 99,836,000	Bushels. 129,890,000	Bushels. 252,000	Bushels. 10,892,000	Bushels. 17,443,000
Russia.....	-----	-----	5,552,000	-----	-----	-----
Danube.....	-----	-----	-----	-----	-----	-----
Argentina.....	324,000	3,996,000	20,840,000	630,000	5,429,000	47,804,000
Australia.....	720,000	21,060,000	13,752,000	-----	-----	-----
India.....	260,000	8,078,000	14,227,000	-----	-----	-----
Oth. countr's.....	32,000	728,000	1,308,000	84,000	1,407,000	2,866,000
Total.....	6,775,000	133,698,000	185,369,000	966,000	17,728,000	68,113,000

* 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.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Oct. 27 1917.....	Not available	able	-----	Not available	able	-----
Oct. 20 1917.....	Not available	able	-----	Not available	able	-----
Oct. 28 1916.....	Not available	able	-----	Not available	able	-----
Oct. 30 1915.....	-----	-----	38,984,000	-----	-----	29,768,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 27 1917 was as follows:

United States—	Wheat.		Corn.		Oats.		Rye.		Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	1,775,000	425,000	2,369,000	293,000	191,000	-----	-----	-----	-----	-----
Boston.....	15,000	-----	356,000	9,000	-----	-----	-----	-----	-----	-----
Philadelphia.....	998,000	5,000	585,000	37,000	1,000	-----	-----	-----	-----	-----
Baltimore.....	625,000	792,000	732,000	983,000	30,000	-----	-----	-----	-----	-----
Newport News.....	-----	-----	416,000	-----	-----	-----	-----	-----	-----	-----
New Orleans.....	61,000	72,000	939,000	-----	412,000	-----	-----	-----	-----	-----
Galveston.....	30,000	10,000	-----	68,000	108,000	-----	-----	-----	-----	-----
Buffalo.....	2,831,000	14,000	683,000	116,000	643,000	-----	-----	-----	-----	-----
Toledo.....	385,000	5,000	215,000	6,000	-----	-----	-----	-----	-----	-----
Detroit.....	147,000	10,000	101,000	26,000	-----	-----	-----	-----	-----	-----
Chicago.....	383,000	44,000	3,473,000	151,000	165,000	-----	-----	-----	-----	-----
Milwaukee.....	39,000	3,000	608,000	79,000	231,000	-----	-----	-----	-----	-----
Duluth.....	1,590,000	-----	214,000	908,000	1,296,000	-----	-----	-----	-----	-----
Minneapolis.....	557,000	-----	1,834,000	369,000	850,000	-----	-----	-----	-----	-----
St. Louis.....	183,000	5,000	818,000	88,000	1,000	-----	-----	-----	-----	-----
Kansas City.....	496,000	17,000	1,138,000	70,000	-----	-----	-----	-----	-----	-----
Peoria.....	17,000	7,000	591,000	-----	-----	-----	-----	-----	-----	-----
Indianapolis.....	271,000	34,000	694,000	-----	-----	-----	-----	-----	-----	-----
Omaha.....	280,000	49,000	858,000	42,000	47,000	-----	-----	-----	-----	-----
On Lakes.....	3,725,000	-----	-----	63,000	174,000	-----	-----	-----	-----	-----
On Canal and River.....	16,000	-----	-----	-----	10,000	-----	-----	-----	-----	-----
Total Oct. 27 1917.....	14,524,000	1,492,000	16,624,000	3,308,000	4,157,000	-----	-----	-----	-----	-----
Total Oct. 20 1917.....	9,712,000	1,626,000	16,204,000	3,417,000	3,824,000	-----	-----	-----	-----	-----
Total Oct. 28 1916.....	60,470,000	2,361,000	45,580,000	1,795,000	3,760,000	-----	-----	-----	-----	-----
Total Oct. 30 1915.....	22,579,000	3,288,000	15,730,000	1,342,000	3,465,000	-----	-----	-----	-----	-----

* Including Canadian wheat, now duty-free.

Note.—Bonded grain not included above: Oats, 42,000 New York, 136,000 Buffalo, 24,000 Duluth; total, 202,000 bushels, against 2,251,000 in 1916; and barley, 319,000 in New York, 8,000 Baltimore 34,000 Duluth, 69,000 Buffalo; total, 430,000, against 248,000 in 1916.

Canadian—		23,000	178,000	3,000	268,000
Montreal.....	3,532,000	-----	-----	-----	-----
Ft. William & Ft. Arthur.....	5,862,000	-----	3,463,000	-----	-----
Other Canadian.....	3,708,000	-----	245,000	-----	-----

Total Oct. 27 1917.....	13,102,000	23,000	3,886,000	3,000	268,000
Total Oct. 20 1917.....	14,572,000	29,000	3,496,000	1,000	323,000
Total Oct. 28 1916.....	20,397,000	749,000	13,574,000	41,000	662,000
Total Oct. 30 1915.....	23,251,000	31,000	3,338,000	14,000	36,000

* Including Canadian at Buffalo and Duluth.

Summary—					
American.....	14,524,000	1,492,000	16,624,000	3,308,000	4,157,000
Canadian.....	13,102,000	23,000	3,886,000	3,000	268,000

Total Oct. 27 1917.....	27,626,000	1,515,000	20,510,000	3,311,000	4,425,000
Total Oct. 20 1917.....	24,284,000	1,655,000	19,700,000	3,418,000	4,147,000
Total Oct. 28 1916.....	30,867,000	3,110,000	69,154,000	1,836,000	4,422,000
Total Oct. 30 1915.....	45,830,000	3,319,000	19,068,000	1,356,000	3,501,000

THE DRY GOODS TRADE.

New York, Friday Night, Nov. 2 1917.

As the feeling throughout the dry goods trade is one of conservatism, business shows little indication of becoming active. Merchants are confining their efforts to providing for immediate needs only, and are not inclined to anticipate the future. There are too many uncertainties surrounding the situation as regards supplies and prices for them to stock up heavily. Mills, on the other hand, are not worried about the falling off in demand from regular consuming sources, as they are well supplied with Government business, and many are being taxed to the utmost in filling these requirements. They also have considerable business on their books, still unfilled, for civilian account which was booked earlier in the season. Merchants who were fortunate enough to place such orders will likely reap handsome profits on the goods, as, when they were contracted for, prices were lower than those now current. Deliveries, however, are very backward, as mills are being greatly handicapped by the growing scarcity of labor, and in many cases are finding it almost impossible to keep up full operation. Government agents continue to buy goods on a large scale, and every division of the market is feeling the effect of these purchases. According to reports, the scarcity of blankets, particularly those for immediate delivery, has become acute with no early relief in sight. With the majority of the mills devoting their looms to Government needs, civilian requirements are of necessity being more or less neglected, and retailers who find their stocks running low are having difficulty in replenishing them. Prices generally are firmly maintained, and in view of the strength of raw material and decreasing supplies, they are likely to go higher. Owing to the high cost of fine staple cotton, it is said to be imperative for combed-yarn mills to get much higher prices than those prevailing at present. Export trade continues quiet. There are plenty of inquiries in the market from South and Central American countries, but sales are held in check by the scarcity of supplies, inadequate shipping facilities and high prices. Inquiry from far Far Eastern countries is light.

DOMESTIC COTTON GOODS.—Only a moderate demand is noted for staple cotton goods as buyers are confining purchases to immediate requirements only. While they realize that the supply of goods is limited and that prices are likely to go higher they are satisfied to simply buy as they need. Whenever goods are required, however, the prices asked are readily paid. Cotton goods are now playing the chief role in the textile trade as they are being used as substitutes on a larger scale than ever before for other cloths which are more difficult to obtain. Many mills are sold ahead for the remainder of the current year, and are unwilling to accept large orders for delivery beyond this time. They appear to have abandoned hope of lower prices for raw material, and in view of the further reports of heavy crop deterioration as a result of the recent freeze they are uncertain as regards their ability to secure sufficient supplies to meet their requirements. Therefore they are not in a position to guarantee deliveries at specified times very far ahead. Jobbers have been more active in their efforts to replenish their stocks, and report an improved demand from retailers from many sections of the country. Colored goods have been selling quite freely, while an improved demand is also noted for print cloths. Gray goods, 38½-inch standard are quoted at 11½¢.

WOOLEN GOODS.—Aside from an improved demand for spot goods from the clothing trade, there have been no new developments in the markets for woollens and worsteds. Prices are firmly maintained, and despite the outlook for some relief in the raw material situation through shipments of wool from Australia, no lowering in quotations for the manufactured product is looked for. Demand from the Government continues to be the chief factor in the situation, and manufacturers are devoting most of their attention in providing for these requirements. Cutters-up who failed to provide for their spring needs have been endeavoring to do so and have been obliged to pay much higher prices than those which prevailed at the opening of the season. Although mills are unwilling to accept business or name prices, inquiry for next fall goods is increasing.

FOREIGN DRY GOODS.—The smallness of the available supply of goods, and the inability of importers to place orders with mills, continue to be the main factors in the markets for linens. There is a good inquiry for various fabrics, but as the goods are not to be had, business is quiet. Consequently the trade is devoting more attention to domestic and imported substitutes, many of which are also becoming scarce. It is claimed that the imported makes have a much better finish than the domestic lines, and that their lasting qualities are also better, with the result that they have been more readily taken. Arrivals of linens from abroad are gradually growing smaller and importers' stocks are dwindling. Some of the larger dealers are said to have placed contracts with mills abroad, but as the prices are so much over those now prevailing, it is doubtful whether or not they will receive the goods. According to rumors, arrangements have been made with the Government to receive sufficient goods to be used in the manufacture of aeroplanes. Despite the high level of prices, there is an active inquiry for burlaps. Owing to the scarcity of spot goods, however, business is confined largely to goods afloat. Light weights are quoted at 13.25¢ and heavy weights at 17.00¢.

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN OCTOBER.

There was very little activity shown in the municipal bond market during the month of October, the attention of the banking interests and investment houses being concentrated on the second "Liberty Loan." Irrespective of the loan, the market for municipals has been dull, although bonds of this character seem to be in greater demand by the investor than corporation bonds, which is due naturally to the non-taxable feature of the security.

Figures compiled from our records show that during October \$18,666,500 of municipal bonds were disposed of in the United States. In October 1916 the total was \$34,160,231, but this included several large blocks of bonds, among which was an issue of \$10,000,000 4s put out by the city of Philadelphia. Our totals deal only with new issues of long-term bonds actually offered and sold last month. We also reported in these columns during October the disposal of over \$6,000,000 of long-term bonds in addition to the \$18,666,500 mentioned above, but these were sales made in a previous month and not reported until October.

Temporary loans negotiated last month, including \$19,735,000 temporary securities (revenue bonds, revenue bills, corporate stock notes and tax notes) issued by New York City, amounted to \$31,508,000. Of the New York City total \$10,000,000 corporate stock notes were sold at public sale on Oct. 11. Debentures sold throughout the Dominion of Canada last month aggregated only \$423,850.

The following is a comparison of all the various forms of loans put out in October of the last five years:

	1917.	1916.	1915.	1914.	1913.
	\$	\$	\$	\$	\$
Permanent loans (U.S.)	18,666,500	34,160,231	28,332,219	15,126,967	39,698,091
*Temporary loans (U.S.)	31,508,000	23,525,768	12,034,217	3,069,864	52,936,006
Canadian loans (perm't)	423,850	859,010	3,266,959	2,621,742	14,341,648
Bonds of U.S. Possessions	None	None	700,000	400,000	None
Gen. fund bonds (N.Y.C.)	4,500,000	5,000,000	13,000,000	None	None
Total	55,098,350	63,545,009	57,333,395	21,218,573	106,975,745

*Including temporary securities issued by New York City, \$19,735,000 in October 1917, \$21,810,548 in October 1916, \$9,275,000 in 1915, \$1,200,000 in 1914 and \$51,281,465 in 1913.

The number of municipalities in the United States emitting long-term bonds and the number of separate issues made during October 1917 were 218 and 267, respectively. This contrasts with 346 and 448 for September 1917 and 454 and 525 for October 1916.

For comparative purposes we add the following table, showing the aggregates (excluding temporary loans and also debentures issued by places in Canada) for October and the ten months for a series of years:

	Month of October.	For the Ten Months.		Month of October.	For the Ten Months.
1917	\$18,666,500	\$376,133,693	1904	\$10,299,995	\$208,221,652
1916	34,160,231	402,548,332	1903	12,196,885	123,942,878
1915	28,332,219	434,829,036	1902	5,488,424	123,167,279
1914	15,126,967	423,171,790	1901	9,779,197	109,103,198
1913	39,698,091	327,902,805	1900	16,421,185	113,615,626
1912	27,958,999	345,871,920	1899	9,214,854	104,341,291
1911	26,588,621	341,092,191	1898	4,906,607	85,057,186
1910	27,037,207	258,958,249	1897	6,872,293	113,259,756
1909	16,377,836	288,767,287	1896	4,688,463	60,917,879
1908	14,078,829	257,319,946	1895	6,697,012	98,950,828
1907	9,793,358	209,516,322	1894	8,685,435	99,140,271
1906	14,819,277	167,971,622	1893	11,839,373	52,813,939
1905	7,915,496	148,937,223	1892	11,766,420	75,350,254

In the following table we give a list of October loans to the amount of \$18,666,500 issued by 218 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1634	Agawam, Mass.	4 1/2	1918-1942	\$25,000	101.22
1634	Akron, Ohio (2 issues)	5	1918-1937	135,650	100.00
1634	Akron Sch. Dist., Ohio	5	1918-1937	500,000	102.38
1635	Allen County, Ind.	4 1/2	1918-1937	100,000	100.371
1729	Allen County, Ind. (6 issues)	4 1/2	1918-1929	95,120	100.05
1819	Andover, N. Y.	4.90	1918-1929	6,000	100.047
1635	Ashland, Ohio	5	a1924	6,300	100.00
1819	Asheville, No. Caro.	5	1919-1927	196,000	100.526
1437	Auburn, N. Y.	4 1/2	1925-1936	200,000	102.273
1635	Athens, Ohio	6	1918-1927	135,000	100
1635	Ayden, No. Caro.	6	1919-1937	15,000	100
1729	Baldwin County, Ala.	5	1947	75,000	-----
1635	Beaverhead Co. S. D. No. 33, Mont.	6	d1927-1937	3,200	100
1635	Bemidji Ind. S. D., Minn.	5	1932	8,000	100.125
1729	Benton County, Iowa	5	1918-1935	18,000	101.027
1635	Binghamton, N. Y.	4 1/2	1918-1937	100,000	101.808
1635	Binghamton, N. Y.	4 1/2	1918-1927	25,000	101.18
1635	Binghamton, N. Y.	4 1/2	1918-1927	5,000	101.165
1635	Binghamton, N. Y. (3 iss.)	4 1/2	1918	3,820	*100
1729	Bolivar, N. Y.	4.95	1918-1927	100,000	100.06
1437	Bristol, Va.	5	1937	20,000	98
1546	Bristol County, Mass.	5	1918	75,000	100.29
1819	Burton, Ohio	6	1927	1,000	-----
1729	Calhoun County, Fla.	6	1927 & 1932	43,500	97.50
1635	Canaan Twp. Rur. S. D., Ohio	5 1/2	1945	4,500	104.946
1729	Cape May, N. J.	4 1/2	1937	12,000	*100
1635	Cass County, Ind.	4 1/2	a1924	16,600	100
1547	Charleston, So. Caro.	4 1/2	d1937-1957	1,360,000	-----
1635	Chattanooga, Tenn. (2 issues)	6	1918-1921	2,109	-----
1819	Chouteau Co. S. D. No. 79, Mont.	6	1927	1,000	100
1635	Cincinnati, Ohio	4 1/2	1937	600,000	10

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1635	Cincinnati, Ohio	4 1/2	1937	\$320,000	101.69
1635	Cincinnati, Ohio	4 1/2	1947	140,000	102.63
1729	Clay Sch. Twp., Ind. (2 issues)	4 1/2	-----	12,500	100.10
1635	Columbia Township, No. Caro.	6	1943	10,000	100
1635	Concord, No. Caro.	6	1927	57,000	100.526
1635	Concord, No. Caro.	6	1937	77,000	-----
1820	Corvallis, Ore.	5	1921-1930	10,000	102.81
1729	Cross Creek Twp. S. D., Pa.	5	1918-1922	10,000	102
1729	Davenport, Iowa	5	1937	142,900	100.791
1547	Daviess County, Ind.	4 1/2	a1923	8,000	100
1729	Dawson Co. S. D. 85, Mont.	6	d1925-1927	1,500	100
1547	Dunbar, Neb.	6	1937	7,600	100
1729	Durham, No. Caro. (3 issues)	5	-----	380,000	101.33
1547	Dyer Spec. Sch. Dist., Ark.	6	1932	14,000	100
1729	Edgewater, N. J.	5	1918-1954	270,000	100
1820	Elkhart County, Ind.	4 1/2	a1928	10,000	100
1636	Evanston, Ill.	5	1919-1924	30,000	100.54
1820	Ferguson, Iowa	5 1/2	d1922-1927	1,200	100
1636	Floyd County, Iowa	5	1925-1937	52,000	-----
1730	Franklin Schol Twp., Ind.	5	1927	1,800	100.84
1438	Franklinville, N. Y.	5	1918-1927	6,000	100.20
1636	Gallatin Co. S. D. No. 76, Mont.	6	d1925-1927	3,000	100
1820	Gastonia S. D. No. 1, No. Caro.	5 1/2	1937	25,000	100
1636	Gloucester, Ohio	5	-----	7,300	100.03
1730	Guilford County, No. Caro.	5	1927-1951	250,000	100
1636	Haddon Heights, N. J.	5	-----	14,900	100
1820	Hamilton City S. D., Calif.	5	-----	20,000	100.138
1547	Hamilton County, Ind.	4 1/2	1918-1927	1,080	100.462
1636	Hardin County, Ohio	5	-----	19,150	100.307
1820	Harris County, Tex.	5	d1927-1957	225,000	100
1547	Hennepin County, Minn.	4 1/2	1918-1927	20,650	100
1820	Highmore, So. Dak.	5	d1922-1937	10,000	-----
1820	Holmes County, Miss. (2 iss.)	6	-----	40,000	100
1820	Indianapolis, Okla.	6	1922-1937	15,000	100
1820	Isanti County, Minn. (4 iss.)	5	1923-1937	62,200	100.803
1820	Jackson County, Ark.	6	1922-1942	350,000	102
1439	Jay County, Ind.	4 1/2	1919-1928	14,600	100
1637	Jefferson Co. S. D. No. 16, Mont.	6	d1927-1937	6,000	100
1439	Kansas City, Mo.	4 1/2	1935	150,000	100
1637	Kenmore, N. Y.	5	1922-1944	23,529	100.42
1637	Kenmore, N. Y.	5	1922-1939	9,000	100.35
1637	Kimball, Neb.	6	d1922-1937	9,000	100
1637	Lacrosse, Wash.	6	-----	20,000	-----
1730	La Crosse, Wis.	6	1918-1927	6,160	-----
1637	Lake County, Ind.	4 1/2	a1923	13,000	100
1637	La Mesa, Calif.	6	1928-1937	12,500	102.108
1637	Lambertville, N. J.	4 1/2	-----	28,000	101.25
1548	Lawrence, Mass.	4 1/2	1918-1937	75,000	101.501
1548	Lebanon, Tenn.	6	-----	25,000	-----
1730	Legget Consol. S. D., Miss.	6	-----	3,000	100.066
1821	Lockport, N. Y.	4 1/2	1918-1927	10,000	100.14
1730	Logan County, Ohio	5	-----	24,000	100.083
1637	Lorain, Ohio	5	d1922-1927	18,000	100.88
1821	London Village S. D., Ohio	5 1/2	a1941	4,500	105.02
1730	Lucas County, Ohio (5 issues)	5	-----	182,319	-----
1637	Lynn, Mass.	4 1/2	1918-1937	62,000	101.405
1821	McDowell County, W. Va.	5	1918-1938	492,000	100
1821	McMinnville, Ore.	5 1/2	-----	73,000	*100
1821	McMinnville, Ore.	5 1/2	-----	3,000	101
1637	Marlinton, W. Va.	6	d1923-1947	2,800	102.50
1439	Marshall County, Ind.	4 1/2	-----	5,800	100.172
1439	Martin County, Ind.	4 1/2	1927	2,100	100.562
1821	Meriden (City), Conn.	4 1/2	1919-1928	200,000	100.279
1730	Miami, Okla.	6	1942	200,000	-----
1821	Miami County, Ohio (3 iss.)	5	1918-1927	32,000	100.068
1821	Miami County, Ohio	5	1918-1927	23,500	100.214
1548	Milwaukee, Wis.	4 1/2	1918-1937	250,000	100.10
1637	Milwaukee, Wis. (3 issues)	4 1/2	1918-1937	840,000	-----
1821	Mineral County, Mont.	6	d1927-1937	9,000	-----
1821	Minneapolis, Minn.	4 1/2	1918-1937	242,085	100.206
1730	Mobile, Ala.	5	1947	600,000	100
1548	Montgomery, Ohio	6	1918-1927	1,000	100
1821	Monticello, Tenn.	6	1937	15,000	97.333
1333	Mount Kisco, N. Y.	4 1/2	1921-1937	8,500	-----
1333	Mount Kisco, N. Y.	4 1/2	1921-1927	3,500	100.11
1333	Mount Kisco, N. Y.	4 1/2	1921-1926	1,500	-----
1548	Newark, Ohio	5	1918-1927	72,000	-----
1638	New Barbadoes Twp., N. J.	5	1918-1935	74,000	101.182
1821	New Boston VII. S. D., Ohio	5	1925-1931	25,000	101.032
1821	New York City	3	on or aft. Jan. 2 '18	3,600,000	*100
1821	Noble County, Minn.	5	-----	27,000	100.796
1821	Norfolk, Va.	4 1/2	d1918-1920	936,000	-----
1549	North Tonawanda, N. Y.	5	1918-1927	25,000	100.15
1821	Norwood City S. D., Ohio	5	-----	120,000	103.67
1638	Oakland, Neb.	5	d1922-1937	35,000	100
1549	Oasis Sch. Dist., Calif.	6	1929-1932	1,000	-----
1731	Ocheyedan, Iowa	5 1/2	1932	5,000	100.54
1731	Olean, N. Y.	5	1918-1942	75,000	104.261
1821	Orange Twp. R. S. D., Ohio	5	a1920	4,000	100.125
1821	Orrville, Ohio	5	1918-1928	10,000	100
1638	Pemberton Twp. S. D., N. J.	4 1/2	1917-1933	15,000	100
1822	Pend Oreille Co. S. D. No. 5, Wash.	5	d1922-1937	2,000	100
1822	Pensacola, Fla.	6	1918-1920	40,000	100
1638	Phillipsburg, Mont.	6	d1927-1937	10,000	102.51
1731	Pine Co. C. S. D. No. 46, Minn.	6	1925-1929	2,500	-----
1638	Plain City, Ohio	5 1/2	1954	13,000	107.11
1549	Polk County, Fla.	6	1927-1941	150,000	95.066
1638	Poplar, Mont.	6	d1932-1937	25,000	100
1731	Port of Portland, Ore.	6	1918	50,000	100.351
1731	Poughkeepsie, N. Y.	4 1/2	1918-1946	50,000	100.234
1731	Prince George's County, Md.	5	1947	35,000	100.52
1731	Pulaski County, Ind.	4 1/2	a1923	4,000	100.25
1639	Randolph County, Ind.	4 1/2	1927	63,000	100.10
1822	Ravenna, Ohio	6	-----	6,108	100.016
1639	Reading, Mass.	4 1/2	1918-1936	55,000	101.18
1549	Red River Bridge Dist., Ark.	5 1/2	1918-1937	260,000	100.788
1549	Rio Vista Joint S. D., Calif.	5	-----	35,000	102.174
1440	Rittman, Ohio	5	a1928	2,000	-----
1440	Rittman, Ohio	5	a1922	1,100	-----
1440	Rittman, Ohio	5	a1927	4,000	-----
1639	San Diego, Calif.	5	1918-1956	682,200	100.063
1822	Santa Twp. Rural S. D., Ohio	5	1919-1928	5,000	104.60
1731	Selma Graded S. D., No. Caro.	5 1/2	1918-1934	22,000	95.909
1441	Shawano, Wisc.	5	-----	28,000	100
1640	Shawswick Sch. Twp., Ind.	4 1/2	1931	14,000	100.007
1822	Sheridan Co. S. D. No. 6, Wyo.	5	a1926	3,200	100
1822	Shorewood, Wisc.	4 1/2	1918-1937	75,000	-----
1822	Sidney, Ohio	5	-----	214,700	100.14
1731	Snomish Co. S. S. No. 64, Wash.	5	d1918-1922	10,000	100
1822	Stealey Heights, W. Va.	6	-----	15,000	100.016
1731	Stevens Co. S. D. No. 92, Wash.	5 1/2	d1918-1927	1,000	100
1549	Stillwater, Minn.	5	1918-1927	34,000	100
1640	Taunton, Mass.	5	1918	8,500	100.29
1639	Tenafly, N. J.	5	1918-1926	8,500	100
1639	Texas (64 issues)	5	-----	165,400	100
1640	Trinidad, Colo.	4 1/2	d1927-1932	30,000	94.01
1640	Tulare County, Calif.	5	-----	300,000	101.368
1640	Tulare County, Calif.	5	-----	600,000	100.61
1640	Tunica, Miss.	6	1919-1927	9,000	101
1822	Union County, Ohio (4 iss.)	5	-----	48,020	100
1549	Valley Stream Fire D., N. Y.	5 1/2	-----	5,000	100
1731	Warren, Ohio	5	d1933-1937	25,000	101.932
1823	Washington C. H., Ohio (2 iss.)	5	1918-1927	21,500	100.18
1731	Washington County, Ind.	4 1/2	d1922	5,793	100.315
1550	Watertown, Mass.	4 1/2	1918-1924	7,500	100.31
1550	Watertown, Mass.	4 1/2	1918-1923	7,500	100.283
1823	West Hoboken, N. J. (2 issues)	5	-----	78,000	-----
1641	White Plains, N. Y.	5	1922	29,500	100.06
1641	White Plains, N. Y. (2 issues)	5 1/2	1918	54,193	100.10
1823	Willoughby Vil. S. D., Ohio (2 issues)	5 1/2	-----	7,500	102.946
1823	Woodlawn (Boro.) S. D., Pa.	4 1/2	1918-1937	100,000	-----

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1732.	Wyandot County, Ohio.	5	1918-1927	\$11,300	100.008
1641.	Zanesville, Ohio.	5	1920-1939	100.000	102.34

Total bond sales for October 1917 (218 municipalities, covering 267 separate issues) \$318,666.500

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$31,508,000 of temporary loans reported, and which do not belong in the list. * Taken by sinking fund as an investment. h And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name.	Amount.
1635.	Columbus, Wis. (June list)	\$6,000
1634.	Covington, Ky. (January list)	140,000
1636.	Craven County, No. Car. (March list)	275,000
1636.	Crittenden County, Ark. (August list)	100,000
1729.	Douglas & Grant Cos. Jt. S. D. No. 55, Wash. (Sept. list)	3,500
1821.	McDowell County, W. Va. (March list)	565,000
1637.	Mesa City, Ariz. (July list)	25,000
1637.	Missouri Valley Ind. S. D., Iowa (April list)	20,000
1821.	Oakland Heights Sep. S. D. Miss. (August list)	6,000
1638.	Peace Township, Minn. (June list)	20,000
1822.	Portsmouth, Va. (March list)	150,000
1731.	Roseau Co. Ind. S. D. No. 12, Minn. (May list)	50,000
1639.	St. Lucie Spec. Tax S. D. No. 11, Fla. (May list)	25,000
1639.	Scranton, Pa. (September list)	100,000

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1634.	Afton, Iowa (August)	5	1919-1936	\$5,000	
1729.	Alvordton, Ohio	6		3,100	101.33
1729.	Archbold, Ohio (June)	5		5,000	100.10
1819.	Archbold, Ohio (June)	5	1925-1927	2,500	100
1635.	Baker Sch. Twp., Ind.	5	1922	1,500	100
1635.	Baltimore, Ohio (August)	5	a1920	1,500	100
1819.	Bannock Co. S. D. No. 6, Ida.	6	1942	30,000	100
1635.	Beckham Co., Okla. (Aug.)	6		19,655	
1635.	Bessemer S. D., Mich. (Aug.)	5 1/2	1920-1926	175,000	
1729.	Blair Lake Twp., Minn. (Aug.)	6		4,000	
1635.	Blackburn Twp., Okla. (Aug.)	6		5,000	100.50
1729.	Brookville VII. S. D., O. (Aug.)	5	1926-1935	5,000	100.10
1729.	Brown County, Tex. (May)	6	1918-1944	85,000	100
1635.	Brown Sch. Twp., Ind.	4 1/2	a1922	4,250	100.63
1729.	Bryan, Ohio	5	a1938	15,000	100
1635.	Buena Vista County, Iowa	5	1925-1937	164,000	
1635.	Campbell Co., Tenn. (Feb.)	5	1942	40,000	
1635.	Campbell Co., Tenn. (May)	5	1942	45,000	
1819.	Canton, Ohio	5	1928	*5,000	
1819.	Canton, Ohio	5	1927	*8,800	
1819.	Canton, Ohio	5	1918-1922	*3,900	
1819.	Carroll Twp. S. D. Ohio (June)	5		4,500	100
1729.	Chariton Co. Dr. D. No. 15, Mo. (August)	5	1937	22,000	97.50
1635.	Clay County, Iowa	5	1920-1936	80,000	
1729.	Cleves, Ohio	5		2,500	100
1821.	Clinton Sch. Dist., Okla.	5	1922-1932	15,000	100
1820.	Coldwater, Ohio (3 iss., July)	5	1927	22,294	100
1820.	Collinswood S. D., N. J.	5	1941	9,733	100.684
1635.	Colorado	4 1/2		790,000	100
1729.	Columbus, Neb. (August)	5	d1922-1937	30,000	100.10
1635.	Columbus, Wis.	5	1918-1921	6,000	
1635.	Coshocton, Ohio (August)	5 1/2	1918-1927	16,000	100
1635.	Coshocton, Ohio (August)	5	1918-1927	9,000	100.333
1729.	Council Bluffs, Iowa (April)	5	1927	10,000	*100
1635.	Craven County, No. Caro.	5	1922-1952	275,000	100
1635.	Crawford County, Ohio	5	1919-1926	29,500	100.21
1636.	Delta County, Mich. (Aug.)	5		25,000	
1820.	Des Moines, Iowa (Jan.)	4 1/2	1937	258,000	100
1729.	Douglas County, Kan. (July)	4 1/2	1918-1920	25,000	100
1636.	Duluth, Minn. (May)	4 1/2	1918-1922	100,000	*100
1636.	Elgin, Ill.	5	1918-1937	60,000	100.166
1820.	Elko, Nev. (March)	6	1918-1942	50,000	108.80
1729.	Ellsworth, Kan. (Aug.)	4 1/2	1918-1937	30,000	100
1730.	Falls City, Neb. (July)	5	1927-1936	10,000	100
1730.	Flora S. D. No. 13, So. Dak. (Aug.)	5		15,000	
1636.	Garden City, Kan. (July)	4 1/2	d1932-1937	57,300	100
1636.	Garden City S. D., Kan. (Aug.)	4 1/2	d1927-1937	60,000	100
1636.	Giles County, Tenn. (Aug.)	6	1918-1922	13,000	100
1730.	Holton, Kan. (Jan.)	6 1/2	1922-1937	50,000	100
1637.	Howard County, Ind. (Aug.)	4 1/2	1918-1927	4,000	100.125
1730.	Hudson Sch. Dist., Wis.	5	1932	52,000	a100
1637.	Huron County, Ohio (Aug.)	5	1919-1921	31,500	100
1637.	Hutchinson, Kan.	4 1/2	1918-1927	47,500	100.052
1637.	Iowa City, Iowa	5	1933-1936	25,000	100
1730.	Jackson, Tenn. (June)	5	1937	40,000	100
1820.	Jefferson City, Mo. (July)	4 1/2	1937	34,000	
1820.	Junction City, Kan. (Jan.)	4 1/2	d1927-1937	45,000	100.444
1820.	Kansas (10 issues)	5		39,066	100
1730.	Kansas City, Kan. (March)	4 1/2	1924-1928	70,000	100.625
1820.	Kirksville S. D., Mo. (June)	5	1922-1937	25,000	100.82
1637.	Litchfield, Pa.	6		12,300	100
1821.	Lockhart, Tex.	6	1918-1927	11,000	
1637.	London, Ohio (Aug.)	5 1/2	1918-1928	27,500	102.167
1637.	McPherson, Kan. (Jan.)	4 1/2	1918-1927	69,000	100
1637.	Manum, Okla. (Feb.)	6	1942	75,000	
1730.	Marquette, Wis. (June)	5	1924	3,000	100
1821.	Medina, Ohio (5 iss., Aug.)	5		56,488	100
1821.	Memphis, Tex. (May)	5	d1927-1957	15,000	100
1637.	Mesa City, Ariz. (June)	5 1/2	d1937-1957	125,000	100
1730.	Michigan Sch. City, Ind. (Aug.)	5	d1925-1927	30,000	101.916
1821.	Middletown, Ohio	5		5,772	100
1730.	Missouri Valley Ind. S. D., Ia.	5	1937	20,000	100.75
1730.	Mitchell, Neb.	5	d1922-1937	11,000	100
1638.	Montgomery Co., Ohio (Aug.)	5	1918-1930	65,000	101.170
1638.	Montgomery Co., Ohio (Aug.)	5	a1922	15,000	100.60
1730.	Morgan County, Tenn. (Apr.)	5	1947	50,000	98.75
1638.	Mounds Twp. S. D. No. 34, Ill.	5	1918-1936	200,000	100.025
1821.	Mower County, Minn.	5	1923-1937	20,000	100
1638.	Napier Consol. S. D., Iowa (May)	4 1/2	1937	50,000	
1638.	Neola Ind. S. D., Iowa (July)	5	1937	18,000	
1638.	New Boston, Ohio	5	1932-1935	10,000	100
1731.	New Mexico (State of) (Mar.)	6	1918-1919	120,000	100
1638.	Oakland, Iowa (May)	5	1918-1927	4,900	
1731.	Okolona, Miss.	5 1/2	1918-1922	8,000	100
1638.	Osceola County, Iowa	5	1918-1927	35,000	
1731.	Payette-Oregon Slope Irrig. Dist., Ore.	6	1922-1937	225,000	92.50
1638.	Pellon S. D. No. 25, S.C. (Apr.)	6	1932	5,000	
1638.	Pennington Co., Minn. (Aug.)	6	1927	15,000	100
1638.	Perry Amboy, N. J.	4 1/2	1919-1957	100,000	100
1822.	Pierce County, Wisc.	5	a1919	15,000	100
1638.	Plymouth, Ohio (2 iss. Aug.)	5		10,350	100.077
1822.	Pomeroy, Ohio	5	1927	7,000	100
1822.	Portsmouth, Ohio	5	1930-1934	25,000	100.814
1822.	Portsmouth, Va. (March)	4 1/2		32,000	95.25
1822.	Pottawattomie Co., Kan. (Aug.)	4 1/2		73,000	
1731.	Richland Par. S. D., La. (Aug.)	5	1919-1928	5,000	100
1731.	Richland Sch. Twp., Ind.	5	a1920	2,000	100
1822.	Riley Sch. D., Kan. (July)	4 1/2	1919-1928	14,900	
1731.	Ronan, Mont.	6	d1927-1937	16,800	100
1731.	Roswell S. D., N. Mex. (May)	5	d1927-1947	100,000	a100
1639.	Salina, Kan. (March)	4 1/2	1937	30,000	100
1731.	Salina S. D., Kan. (Aug.)	4 1/2	1933-1937	25,000	100

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1731.	Sedalia, Mo. (July)	5	1922-1937	\$20,000	100.805
1639.	Seattle, Wash.	5	1923-1937	390,000	94.07
1731.	Skamania Co. S. D. No. 18, Wash.	5	d1918-1937	1,200	100
1640.	Spencer, Iowa (May)	4 1/2	1937	12,000	
1640.	Strahan Consol. S. D., Iowa (Aug.)	5	1937	50,000	
1640.	Stratford, Okla. (2 iss. Feb.)	5	1942	6,000	
1731.	Terre Haute, Ind.	4 1/2		40,000	100
1640.	Thomasville, Ga.	4 1/2		103,000	
1731.	Tiverton Twp. S. D., Ohio	5		6,500	100
1640.	Travis County, Tex.	5	1918-1932	30,000	
1640.	Tyler, Tex. (April)	5		85,000	105.832
1640.	Utah, State of (July)	4 1/2	1937	200,000	100
1640.	Warren County, Va. (Aug.)	5	d1937-1947	10,000	100
1640.	Washington, Iowa	5	1927-1935	25,500	
1731.	Washington Sch. Twp., Ind. (Aug.)	4 1/2	1918-1927	10,000	100.10
1640.	Washington C. H., Ohio (July)	5	a1923	12,000	100
1732.	Watertown Fire Dist., Conn. (Aug.)	4 1/2		120,000	100.125
1823.	Waukege Consol. Ind. S. D., Ia.	5		20,000	
1641.	Waurika, Okla.	6	1937	20,000	
1732.	West Bend S. D., Iowa (Aug.)	5	1936	15,000	100.40
1641.	West Liberty, Ohio	5 1/2	1927-1931	2,500	102.53
1732.	West Salem, Ohio (June)	5		8,500	100
1823.	West Salem, Ohio (2 iss.)	5	1927	7,900	100
1732.	Williams Co., Ohio (4 iss.)	5		117,500	100
1823.	Wilson Graded S. D., Nor. Caro.	5 1/2	a1937	35,000	100.534
1823.	Wright Co., Iowa (2 iss.)	5		65,500	
1823.	Wright Co., Iowa (2 iss.)	6	1920-1926	36,800	
1823.	Yellowstone Co. S. D. No. 3, Mont.	6	d1922-1937	1,600	100
1732.	York Co. S. D. No. 12, Neb. (Aug.)	5	d1919-1937	150,000	100

All the above sales (except as indicated) are for September. These additional September issues will make the total sales (not including temporary loans) for that month \$28,950,149.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN OCTOBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1732.	Chatham, Ont. (3 issues)	6	1927	131,000	
1823.	New Glasgow, N. S.	5		29,000	91.121
1732.	Riverhurst, Sask.	6		2,250	
1823.	Rossland, B. C.	6	1937	30,000	94.51
1823.	Saskatchewan S. D. S. (6 issues)	6		14,700	
1823.	Saskatchewan S. D. S. (7 iss.)	6		14,000	
1823.	Saskatchewan S. D. S. (13 iss.)	6		41,000	
1732.	Shawinigan Falls, Que.	5	1937	125,000	100
1732.	Sully S. D. No. 3924, Sask.	5		1,600	
1823.	Swift Current, Sask.	5		30,000	
1732.	Wolsey S. D. No. 25, Sask.	5		2,300	

Total debentures sold in October \$423,850

NEWS ITEMS.

Alberta (Province of).—Population Figures, 1916.—According to figures issued by the census office at Ottawa and published in a recent issue of the "Monetary Times," the Province of Alberta in June 1916 had a population of 496,525. This compares with 374,663 in 1911 and 185,412 in 1906. For the five years, 1911-1916, the population increased 121,862, or more than 32.5%, as compared with an increase of 189,251, or 102.07% the five years 1906-1911. In the ten-year period 1906-1916 the population increased by 311,113 or 167.8%.

In 1916 the Province contained 6 cities, 49 towns and 96 incorporated villages, as against an equal number of cities, 27 towns and 84 incorporated villages in 1911. Males outnumbered females in all the cities. The female population exceeded the male in the towns of Irvine, Morinville, Olds, St. Albert and Vegreville. For every 1,000 males there were 930 females in Calgary and 960 in Edmonton; in 1911 the proportion was Calgary 645, Edmonton, 845 females to every 1,000 males. In the total city population of 1916 there were 943 females to 1,000 males, as against 718 to 1,000 in 1911.

French Municipal Bonds.—Syndicate Dissolved.—See reference this week in our editorial columns.

Manitoba (Province of).—Population Figures, 1916.—The population of the Province of Manitoba, as shown by the 1916 census was, according to the "Monetary Times," 553,800, as compared with 461,630 in 1911 and 365,688 in 1906, an increase of 92,230 or 20% for the five years and 188,172 or 51.5% for the 10 years.

There are in the province four cities, 29 towns and 23 villages. The census records show that the city of St. Boniface was the only city in Manitoba with a greater number of females than males. In Winnipeg for every 1,000 males, there were 982 females in June 1916, as compared with 829 in June 1911. In the other cities the excess of males over females is not so great.

New York City.—Budget for 1918 Adopted.—The Board of Estimate and Apportionment on Oct. 31 adopted the 1918 city budget calling for expenditures amounting to \$240,519,858, an increase of \$29,405,721 over the final figures for 1917 (\$211,114,137) but \$276,261 less than the tentative budget for 1918, which was \$240,796,119. The total for 1918 includes \$8,463,756, the amount apportioned to New York City as its share of the direct State tax. The 1917 budget did not include any direct State tax. The reductions in the 1918 figures were made up as follows: Department of Education, other than personal service, all boroughs, \$218,161; Tenement House Department, \$36,240; Bellevue and allied hospitals, \$20,000; Board of Estimate, Bureau of Contract Supervision and Bureau of Personal Service, \$780; Police Department, \$780 and Fire Department, \$300.

A statement issued concerning the Board of Education requirements says:

The total amount requested by the Board of Education for 1918 aggregates \$44,449,610 42, of which amount \$36,776,432 08 is for the purposes

of the General School Fund. The total amount appropriated for the General School Fund for the year 1918 is \$36,219,711 87, which amount represents an increase of \$1,151,788 90 over the corresponding appropriation for the current year, and a cut of \$536,720 21 in the corresponding request. The total allowance for the Special School Fund is \$7,110,651 16, which amount represents an increase of \$748,126 63 over the corresponding appropriation for the current year and a cut of \$561,527 19 under the corresponding request. The total allowance for both funds for the year 1918 represents an increase of \$1,899,915 53 over the budget for 1917. The chief item of increase in the General School Fund are \$970,485 06 for the day elementary schools and \$50,971 79 for the day high schools. The only extension of educational activities provided for in the budget for 1918 is an item of \$78,000 for the Americanization of foreigners. In addition to the increase for janitorial service, the chief items of increase in the Special School Fund are \$43,165 34 for increasing the salaries of 433 persons in the official and clerical staffs, \$324,141 94 in the fuel account, and \$216,693 22 for general repairs to school buildings.

New York State.—*New Chairman of State Tax Commission.*—The appointment of Walter H. Knapp of Canandaigua as President of the State Tax Commission, to succeed Martin Saxe, recently resigned, was announced by Governor Whitman on Oct. 30. John J. Merrill at present head of the Corporation Tax Bureau, was appointed to fill the vacancy caused by Mr. Knapp's elevation to the Presidency of the State Tax Commission.

Tillamook County (P. O. Tillamook), Ore.—*Bonds Invalid.*—The State Supreme Court on Oct. 26 rendered an opinion enjoining Tillamook County from selling the \$412,000 5% road improvement bonds voted at an election held on June 4 last, and of which \$200,000 were offered for sale on Aug. 17.—V. 105, p. 522. The Portland "Oregonian" of Oct. 27 publishes the following concerning the court's decision:

The court held that the petition calling for the special election was faulty in that it did not specify the length of time the bonds should run, and the court also held that a record of the County Court, which by statute is made absolutely conclusive as to the regularity of proceedings held precedent to such order, is not so conclusive that the Legislature has no power to pass such a statute. "The Legislature," says the court, "is powerless to make the resulting fact conclusive evidence of the preceding fact upon which it is necessarily predicated."

Referring to the insufficiency of the petition, in stating the length of time which the bonds would run, the court says:

"While it probably would be presumed that each registered voter carefully read a petition which was being circulated for any purpose before he subscribed his name to it, experience teaches that but a very small percentage of persons do so, relying upon what is told them as being requested by the application."

The opinion goes on to state that "the legislative assembly evidently recognizing this trait of character" enacted a law requiring that a petition praying for the calling of an election to issue bonds for the construction of permanent roads in a county should set forth and specify the length of time the bonds should run "and having done so, the requirement is a condition precedent to an exercise of the right which is not complied with by adopting a sliding scale ranging from two to 20 years." It was such a sliding scale that was provided for in the Tillamook bond issue in question.

United States.—*Regulations Governing Deposit of Funds in Banks Amended.*—See reference to this in our editorial columns this week.

BOND CALLS AND REDEMPTIONS.

Galveston, Texas.—*Bond Call.*—This city will redeem at par and interest any and all bonds known as "Water-Works, Street Improvement and City-Hall Bonds," issued on Jan. 1 1888, Mar. 31 1894 and Feb. 25 1896, upon presentation at the Treasurer's office, Galveston, or at the National City Bank, New York, on Dec. 1.

The official notice of this bond call will be among the advertisements elsewhere in this Department.

Spokane, Wash.—*Bond Call.*—The following special improvement bonds have been called for payment at the City Treasurer's office:

TO BE PAID NOV. 15 1917.			
Name and Dist. No.	Up to and Including.	Name and Dist. No.	Up to and Including.
Alley, 518.....	7	Bridgeport Ave., 476.....	18
Browne's Add., 675.....	1835	Bryant St., 870.....	25
Howard St., 678.....	51	Cedar St., 214.....	42
Monroe St., 1025.....	34	Madison St., 719.....	34
10th Ave., 662.....	28	Post St., 653.....	39
Washington St., 856.....	84	Rich Ave., 660.....	15
Grade.		16th Ave., 663.....	49
Arthur St., 882.....	33	16th Ave., 855.....	15
Blaine St., 103.....	19		
		Main Ave., 1077.....	20
		Water Main.	
		18th Ave., W44.....	10
		Hogan St., W47.....	3
		Sewer.	
		Atlantic St., 716.....	7
		Alley, 964.....	7
		Alley, 1080.....	3
		Fifth Ward, 3.....	24

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ANDOVER, Allegany County, N. Y.—*BOND SALE.*—On Oct. 11 an issue of \$6,000 electric-light-plant bonds was awarded to Geo. B. Gibbons & Co. of N. Y. at 100.05 for 4.90s. Denom. \$250. Date Oct. 1 1917. Int. ann. in October. Due \$500 yrlly. on Oct. 1 from 1918 to 1929 incl.

APLINGTON CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Aplington), Butler County, Iowa.—*BONDS TO BE OFFERED SHORTLY.*—This district will shortly offer for sale an issue of \$10,000 building completion bonds.

ARCHBOLD, Fulton County, Ohio.—*BOND SALE.*—An issue of \$2,500 5% town-hall-ext. bonds offered on June 20 was awarded on that day to the Peoples State Bank of Archbold at par. Denom. \$500. Int. J. & D. Due \$1,000 on Dec. 1 in each of the years 1925, 1926 and \$500 on Dec. 1 1927.

ASHEVILLE, Buncombe County, No. Caro.—*BOND SALE.*—On Oct. 30 the \$196,000 5% gold funding bonds—V. 105, p. 1546—were awarded to Edmunds Bros. of Boston at 100.52 and int. Other bids were: Chas. N. Makone & Co., Asheville, \$196,940 and interest. E. H. Rollins & Sons, Chicago, 100.052 and interest. Bolger, Mosser & Willaman, Chicago, Par and int., less \$3,000. F. C. Hoehler & Co., Toledo, Sidney Spitzer & Co., Toledo, par and int., less \$3,724.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Nov. 12 by B. E. Brainard, Clerk, Bd. of Co. Commrs. for \$5,000 5% ditch impt. bonds. Auth. Secs. 6442 to 6535. Gen. Code. Denom. \$500. Date Oct. 1 1917. Prin. and semi-ann. int. (A. & O.) payable at the Co. Treas. office. Due \$1,000 yrlly. on Oct. 1 from 1918 to 1920, incl., and \$2,000 Oct. 1 1921. Cert. check for \$100, payable to the Co. Treas. 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 county has never defaulted in the payment of principal or interest on any of its bonds. Total bonded debt (including this issue), \$1,242,500; sinking fund, \$118,401. Assessed valuation, \$96,124,474.

AURORA SCHOOL DISTRICT NO. 19 (P. O. Aurora), Hamilton County, Neb.—*BOND ELECTION.*—The question of issuing \$15,000 20-yr. school-bldg. and equipment bonds at not exceeding 5½% int. will be submitted to a vote on Nov. 6. F. E. Edgerton, Secy. Bd. of Ed.

BANNOCK COUNTY SCHOOL DISTRICT NO. 6 (P. O. Soda Springs), Idaho.—*BOND SALE.*—The \$30,000 building bonds offered on Sept. 7 have been awarded to the State of Idaho at par for 6s.

BEAVER CITY, Furnas County, Neb.—*BONDS NOT SOLD.*—Up to Oct. 30 no sale had been made of the \$5,000 5% 10-20-yr. (opt.) water-works bonds offered on Oct. 2. Denom. \$500. Date Aug. 1 1917. Int. ann. Due Aug. 1 1937; optional after Aug. 1 1927. W. E. Bratt is City Clerk.

BELL COUNTY (P. O. Belton), Tex.—*BOND ELECTION PROPOSED.*—Petitions will be circulated, reports state, asking the Commissioners' Court to call an election to vote on the proposition to issue road bonds.

BINGHAM LAKE SCHOOL DISTRICT (P. O. Bingham Lake), Cottonwood County, Minn.—*BONDS VOTED.*—At a recent election this district authorized, it is stated, the issuance of \$38,000 building bonds.

BINGHAMPTON, Broome County, N. Y.—*BONDS DEFEATED.*—The question of issuing \$262,000 creek-impt. bonds failed to carry at a recent election.

BURLINGTON SCHOOL DISTRICT (P. O. Burlington), Des Moines County, Iowa.—*BONDS PROPOSED.*—According to local papers the Board of Education is considering the issuance of refunding bonds.

BURNET COUNTY (P. O. Burnet), Tex.—*BONDS DEFEATED.*—The question of issuing \$100,000 road bonds was defeated at the election held Oct. 20.

BURTON, Geauga County, Ohio.—*BOND SALE.*—On Oct. 1 \$1,000 6% refunding bonds were awarded to Joseph Merriman and W. Hale. Denom. \$500. Date Oct. 1 1917. Int. A. & O. Due Oct. 1 1927.

BUTLER SCHOOL TOWNSHIP (P. O. Peru), Miami County, Ind.—*WARRANT OFFERING.*—Bids will be received until 2 p. m. Nov. 15 by Levi Lavenogod, Twp. Trustee, for \$6,500 5% school bldg. warrants. Denoms. 8 for \$500, 1 for \$1,000 and 1 for \$1,500. Date Nov. 15 1917. Prin. and semi-ann. int. (M. & N.), payable at the Wabash Valley Trust Co., Peru. Due \$500 on Nov. 15 from 1918 to 1925, incl.; \$1,000 Nov. 15 1926 and \$1,500 Nov. 15 1927. Cert. check for \$500, payable to the above Twp. Trustee, required. Bids must be unconditional.

CALEDONIA, Marion County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Nov. 26 by J. K. Rogers, Village Clerk, for \$10,000 6% coupon electric-light bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date Nov. 1 1917. Int. M. & N. at the Caledonia Banking Co. Due \$500 each six months from May 1 1919 to Nov. 1 1928, incl. Certified check for \$200, payable to the Village Treasurer, required. Bonded debt (excl. this issue) Oct. 31 1917, \$5,500. Assessed valuation, \$625,000.

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Oct. 31 a temporary loan of \$200,000 issued in anticipation of revenue and maturing Dec. 1 1917, was awarded, it is stated, to Edmund Bros. & Co., of Boston, at 4.34% discount.

CAMPBELL COUNTY (P. O. Gore), Sequoyah County, Okla.—*BOND ELECTION POSTPONED.*—The election which was to have taken place on Oct. 22 to vote on the proposition to issue \$20,000 road bonds was postponed.

CANTON, Stark County, Ohio.—*BOND SALE.*—The following three issues of 5% bonds, aggregating \$17,700, were purchased on Sept. 17 by the city's own Sinking Fund Trustees:

\$5,000 motor truck bonds. Denom. \$1,000. Due Sept. 1 1928.
8,800 street impt. bonds. Denoms. 1 for \$800 and 8 for \$1,000. Due Sept. 1 1927.
3,900 sewer bonds. Denoms. 1 for \$900 and 3 for \$1,000 part yrlly. on Sept. 1 from 1918 to 1922 inclusive.
Date Sept. 1 1917. Int. M. & S.

CARRYALL TOWNSHIP SCHOOL DISTRICT (P. O. Antwerp), Paulding County, Ohio.—*BOND SALE.*—The \$4,500 5% refunding bonds offered without success on June 11—V. 104, p. 2473—have been awarded to the Antwerp Exchange Bank Co. at par.

CAUSEVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Meridian), Lauderdale County, Miss.—*BONDS VOTED.*—The question of issuing \$1,100 building bonds carried, it is stated, by a vote of 33 to 21 at an election, held Oct. 23.

CHAGRIN FALLS, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 19 by F. E. Lamson, Vill. Clerk, for \$13,500 5% coupon cemetery bonds. Auth. Sec. 3839 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 beginning April 1 1919. Cert. check on some solvent bank in Cuyahoga Co. for 5% of the amount of bonds bid for, payable to the Vill. Treas., required. Bids to be made on farms furnished by the above Clerk and must be unconditional. Purchaser to pay accrued int.

CHARLESTON, So. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 15 by J. Ross Hanahan, Chairman Commrs. of Public Works for \$75,000 4½% 20-40-yr. (opt.) coupon water-works bonds. Denom. \$1,000. Date Oct. 1 1917. Int. Apr. and Oct. Purchaser to deposit with the above Chairman within 24 hours after notification an amount equal to 5% of successful bid and to pay for and receive the bonds on or before Nov. 20 1917. Accrued int. to be paid by successful bidder. These bonds are part of an issue voted March 22—V. 105, p. 1545.

CHARLTON COUNTY (P. O. Folkston), Ga.—*BOND ELECTION PROPOSED.*—An election will be held shortly, it is stated, to vote on the proposition to issue \$100,000 road bonds.

CHOUTEAU COUNTY SCHOOL DISTRICT NO. 79 (P. O. Highwood), Mont.—*BOND SALE.*—On Oct. 15 \$1,000 6% building bonds were awarded to the State Board of Land Commrs. at par. Denom. \$100. Date Oct. 15 1917. Int. ann. in October. Due Oct. 15 1927, subject to call at any interest-paying date.

CLEVELAND, Ohio.—*BOND OFFERING.*—C. J. Neal, Director of Finance will receive proposals until 12 m. Nov. 20 for the following coupon or registered (purchaser's option) bonds:

\$50,000 4½% city's portion street impt. bonds. Date Aug. 1 1917. Due \$2,000 yearly on Aug. 1 from 1918 to 1942, incl.
250,000 4½% water works bonds. Date June 1 1917. Due \$10,000 yearly on June 1 from 1918 to 1942, incl.
700,000 5% electric light bonds. Date Nov. 1 1917. Due \$35,000 yearly on Nov. 1 from 1922 to 1941, incl.
Denom. \$1,000. Prin. and semi-ann. int., payable at the American Exchange National Bank, N. Y. Certified or Cashier's check on some solvent bank for 3% of the amount of bonds bid for payable to the City Treas. required. Separate bid for each issue required. Bids to be made on blank forms furnished by the Director of Finance. Purchaser to pay accrued int.

CLEVELAND, Ohio.—*BONDS AUTHORIZED.*—On Oct. 1 the City Council passed an ordinance providing for the issuance of \$100,000 5% coupon water-works bonds. Auth. Sec. 3916 and 3917, Gen. Code. Denom. \$1,000. Date Dec. 1 1917. Prin. and semi-ann. int. payable at the American Exchange Nat. Bank of N. Y. Due \$5,000 yrlly. on Jan. 1 from 1919 to 1938 inclusive.

On Oct. 8 the City Council passed an ordinance authorizing the issuance of \$50,000 4½% coupon park bonds. Denom. \$1,000. Date Feb. 1 1917. Prin. and semi-ann. int., payable at the American Exchange Nat. Bank, N. Y. Due \$2,000 yearly on Feb. 1 from 1918 to 1942, incl.

BOND ELECTION.—An election will be held Nov. 6 to vote on the question of issuing \$1,250,000 jail bonds, it is stated.

CLIFTONVILLE CONSOLIDATED SCHOOL DISTRICT, Noxubee County, Miss.—*BOND OFFERING.*—Proposals will be received until Nov. 6 by John A. Tyson, Clerk Bd. of Co. Supervisors (P. O. Macon), for \$3,000 6% building and equipment bonds. Denom. \$1,000. Date Oct. 3 1917. Prin. and semi-ann. int. (A. & O.) payable at place to suit purchaser. Due \$200 yrlly. Oct. 3 from 1918 to 1923, incl., and \$300 yrlly. Oct. 3 from

1924 to 1929, incl. These bonds are tax-exempt in Mississippi. Cert. check for \$200, payable to Pres. Bd. of Co. Supers., required. Purchaser to print bonds at own expense.

CLINTON SCHOOL DISTRICT (P. O. Clinton), Custer County, Okla.—BOND SALE.—An issue of \$15,000 5% building bonds has been purchased by the Treasurer of Custer County at par and int. Denom. \$1,000. Date Sept. 5 1917. Int. M. & S. Due \$5,000 in 1922, 1927 and 1932.

COLDWATER, Mercer County, Ohio.—BOND SALE.—The three issues of 5% 10-year bonds, aggregating \$22,294.48, offered without success on June 26 (V. 105, p. 93) were awarded on July 16 to the People's Bank Co. of Coldwater at par and int.

COLLINGSWOOD SCHOOL DISTRICT (P. O. Collingswood), Camden County, N. J.—BOND SALE.—An issue of \$9,783 5% school-equipment bonds was awarded on Sept. 6 to H. L. Crawford & Co. of N. Y. for \$9,850, equal to 100.684. Denoms. 19 for \$500 and 1 for \$283. Date June 30 1917. Int. J. & D. Due in 24 years.

CORVALLIS, Benton County, Ore.—BOND SALE.—On Oct. 22 \$10,000 6% fire-protection bonds were awarded to Morris Bros., Inc., of Portland, at 102.81 and interest. Purchaser to furnish blank bonds. Denom. \$500. Date Oct. 1 1917. Int. J. & J. Due \$1,000 yearly July 1 from 1921 to 1930, inclusive.

COLUMBIA COUNTY (P. O. Lake City), Fla.—BONDS VOTED.—The proposition to issue the \$500,000 road construction bonds—V. 105, p. 1433—carried, it is stated, at an election held Oct. 9.

CRANE CONSOLIDATED SCHOOL DISTRICT (P. O. Crane), Harney County, Ore.—DESCRIPTION OF BONDS.—The \$15,000 5% building bonds recently awarded to the State of Oregon at par—V. 105, p. 1331—are in the denom. of \$1,000 and dated Aug. 15 1917. Int. F. & A. Due Aug. 15 1937.

DADE COUNTY (P. O. Miami), Fla.—BIDS REJECTED.—BONDS RE-ADVERTISED.—All bids received for the \$140,000 5% Special Road and Bridge Dist. No. 3 road and bridge building bonds offered on Oct. 24 (V. 105, p. 1636) were rejected. The bonds have been re-advertised to be sold as 6s at 11 a. m. Nov. 20. Ben Shepard is Clerk Board of Co. Comms.

DALLAS, Tex.—BIDS REJECTED.—The following bids received for the \$500,000 4% gold site-purchase, school-bldg. and equipment bonds offered on Oct. 24—V. 105, p. 1547—were rejected: National City Co., N. Y., the Mississippi Valley Trust Co., St. Louis, and E. H. Rollins & Sons, Chicago, \$455,400 and int. W. A. Myrick, Dallas, \$452,900 and interest.

Kauffman, Smith, Emert Invest. Co., St. Louis, \$452,850. R. M. Grant & Co., Chicago, \$450,850. Field, Richards & Co., Hornblower & Weeks and R. W. Pressprich & Co., \$450,700.

Harris Trust & Savings Bank, Chicago, \$445,200. Stern Bros. & Co., Kansas City, Mo., \$443,935.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND OFFERING.—J. F. Miller, County Auditor, will receive bids until 12 m. Nov. 6 for \$7,800 6% ditch bonds. Auth. Secs. 6489 to 6492, Gen. Code. Denoms. 7 for \$1,000 and 1 for \$800. Date Nov. 1 1917. Principal and semi-annual interest M. & S., payable at the office of the County Treasurer. Due \$2,000 March 1 1918, \$3,000 March 1 1919, \$2,800 March 1 1920. Certified check for \$200, payable to the County Auditor, required. Bonds to be made on forms furnished by county. Purchaser to pay accrued interest.

DES MOINES, Iowa.—BOND SALE.—The Continental & Commercial Nat. Bank of Chicago has been awarded \$258,000 4½% bridge bonds at par. Denom. \$1,000. Date Jan. 1 1917. Int. J. & J. Due Jan. 1 1937.

DULUTH, Minn.—BONDS TO BE OFFERED SHORTLY.—Local papers state that this city proposes to offer for sale shortly the \$150,000 (unsold portion of an issue of \$200,000) 5% gold coupon bridge repairing bonds. Principal and semi-annual interest (J. & J.) payable at the American Exchange Nat. Bank, N. Y. Due \$30,000 yearly Jan. 1 from 1924 to 1928, inclusive.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND SALE.—On Oct. 29 the \$10,000 4½% 11 1-3-year aver. road bonds (V. 105, p. 1729) were awarded to the St. Joseph Valley State Bank of St. Joseph at par and int. There were no other bidders.

ELKO, Elko County, Nev.—BOND SALE.—This city has disposed of an issue of \$50,000 6% funding bonds at 108.80. Denom. \$1,000. Date March 1 1917. Int. J. & J. Due \$2,000 yearly from 1918 to 1942, incl.

ERIE COUNTY (P. O. Erie), Pa.—BOND ELECTION.—An election will be held Nov. 6 to vote on the question of issuing \$1,400,000 road bonds.

EUREKA, Lincoln County, Mont.—BOND OFFERING.—H. G. Pomeroy, City Clerk, will sell at public auction at 8 p. m. Nov. 5 (date changed from Oct. 26) \$16,000 6% 10-20-yr. (opt.) coupon waterbonds—V. 105, p. 1438. Denom. \$1,000. Date July 1 1917. Prin. and semi-ann. int. (J. & J.) payable at the City Treas. office or at the option of holder at some bank in N. Y. City designated by City Treas. A cert. check by some responsible bank for \$800, payable to the City Treas., required. Purchaser to pay accrued int. Bonded debt, incl. this issue, \$35,500. No floating debt. Sinking fund, \$520. Assess. val. 1916, \$275,535.

EVANS COUNTY (P. O. Claxton), Ga.—BOND ELECTION PROPOSED.—An election will be held shortly, it is stated, to vote on the question of issuing \$50,000 court house building bonds.

FARIBAULT, Rice County, Minn.—BONDS PROPOSED.—Local papers state that an ordinance providing for the issuance of \$15,000 5% permanent improvement revolving fund bonds was placed on first reading at the meeting of the City Council on Oct. 23. Denom. \$50, \$100, \$500 and \$1,000. Date Dec. 1 1917. Due part on Dec. 1 1918, 1919 and 1920.

FERGUSON, Marshall County, Iowa.—BOND SALE.—On Oct. 25 \$1,200 5½% electric-light and fire-engine bonds were awarded to Schanke & Co. of Mason City at par. Denom. \$100. Date July 1 1917. Int. J. & J. Due July 1 1927, subject to call after 5 years. Bonded debt, this issue, \$1,200. Floating debt, \$150.

FINDLAY, Hancock County, Ohio.—BOND OFFERING.—Further details are at hand relative to the offering of the following 5% street paving bonds offered on Nov. 12. V. 105, p. 1636:

\$4,440 Prospect street paving bonds. Denoms. 1 for \$400 and 9 for \$400. Due \$840 Oct. 1 1918 and \$400 yearly on Oct. 1 from 1919 to 1927, incl.

7,080 Larkin street paving bonds. Denoms. 1 for \$780 and 9 for \$700. Due \$780 Oct. 1 1918 and \$700 yearly on Oct. 1 from 1919 to 1927, incl.

6,040 Fraser street paving bonds. Denoms. 1 for \$640 and 9 for \$600. Due \$640 Oct. 1 1918 and \$600 yearly on Oct. 1 from 1919 to 1927, incl.

6,880 Baldwin Ave. paving bonds. Denoms. 1 for \$580 and 9 for \$700. Due \$580 Oct. 1 1918 and \$700 yearly on Oct. 1 from 1919 to 1927, incl.

4,011 West Lincoln Street paving bonds. Denoms. 1 for \$411 and 9 for \$400. Due \$411 Oct. 1 1918 and \$400 yearly on Oct. 1 from 1919 to 1927, incl.

15,910 Putnam Street paving bonds. Denoms. 1 for \$1,510 and 9 for \$1,600. Due \$1,510 Oct. 1 1918 and \$1,600 yearly on Oct. 1 from 1919 to 1927, incl.

6,160 College Street paving bonds. Denoms. 1 for \$760 and 9 for \$600. Due \$760 Oct. 1 1918 and \$600 yearly on Oct. 1 from 1919 to 1927, incl.

4,550 Washington Ave. paving bonds. Denoms. 1 for \$950 and 9 for \$400. Due \$950 Oct. 1 1918 and \$400 on Oct. 1 from 1919 to 1927, incl.

16,800 Cary Street paving bonds. Denoms. 1 for \$2,400 and 9 for \$1,600. Due \$2,400 Oct. 1 1918 and \$1,600 yearly on Oct. 1 from 1919 to 1927, incl.

Proposals for these bonds will be received until 12 m. on that day by A. E. Risser, City Aud. Auth. Sec. 3914, Gen. Code. Date Oct. 1 1917. Int. semi-ann., payable at the City Treasury. Cert. check for 3% 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. Total bonded debt (incl. this issue), \$709,740; floating debt, \$29,000; water works (incl. in above), \$267,500; sinking fund, \$35,549. Assessed valuation, \$54,000,000; true valuation (est.), \$60,000,000.

FREEPORT, Cumberland County, Me.—NO BONDS PURCHASED.—The Fidelity Trust Co., of Portland, advises, under date of Oct. 31, that they did not purchase the \$25,000 school bonds reported in other papers as having been awarded to it.

GALION CITY SCHOOL DISTRICT (P. O. Galion), Crawford County, Ohio.—BOND OFFERING.—Further details are at hand relative to the offering on Nov. 12 (date changed from Nov. 5) of the \$55,000 5% coup. school bonds. Bids for these bonds will be received until 12 m. on that day by C. C. Coyle, Clerk Bd. of Ed. Denom. \$500. Date Sept. 25 1917. Int. A. & O. Due \$1,000 Oct. 1 1918, \$500 on Apr. 1 and \$1,000 on Oct. 1 from 1919 to 1954, incl. Certified check on some solvent bank for \$500, payable to the Clerk of Board of Education, required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued int. Bonded debt, excluding this issue Oct. 27 1917, \$130,667.80. Assessed valuation 1917, \$8,250,000.

GARNET TOWNSHIP (P. O. Alamo), Williams County, No. Dak.—BOND OFFERING.—Bids will be received until Nov. 5 by Christian Braa Township Clerk, for \$3,500 20-yr. road bonds not in excess of 7% int. Denom. \$700. Date "when sold." Int. annually.

GARVIN COUNTY (P. O. Pauls Valley), Okla.—BOND SALE.—BOND ELECTION.—The First Nat. Bank of Pauls Valley has purchased an issue of 5% 25-year court-house and jail bonds. These bonds were sold subject to the result of an election to be held Nov. 13. J. D. Mitchell is County Judge.

GASTONIA GRADED SCHOOL DISTRICT NO. 1 (P. O. Gastonia), Gaston County, No. Caro.—BOND SALE.—On Oct. 10, \$25,000 5½% 20-yr. school building and equipment bonds were awarded to Cummings, Prudden & Co., Toledo and Bray Bros. of Greensboro at par. Denom. \$1,000. Date Oct. 10 1917. Int. A. & O.

GRAND RAPIDS, Kent County, Mich.—BOND OFFERING.—Sealed bids will be received until 3 p. m. Nov. 5 by J. C. Shinkman, City Clerk for \$197,500 5% sewer const. bonds. Denom. \$100, \$500, or \$1,000 to suit purchaser, and bids should express the desire of the purchaser as to what denomination he wishes and amount of each. Date Nov. 1 1917. Int. semi-ann. at City Treasurer's office. Due \$39,500 yearly on Nov. 1 from 1918 to 1922 incl. Cert. check for 3% of the amount of bonds bid for payable to the City Treas. required. Official circular states that the city has never defaulted in the payment of any of its bonds. Bonded debt Oct. 1 1917 \$4,566,660, no floating debt, water-works bonds (incl.) \$1,561,000, special assess. bonds (incl.) \$447,000, sinking fund \$475,948. Assessed valuation 1917 \$172,801,790.

GRESHAM, Shawano County, Wisc.—BONDS VOTED.—The question of issuing \$14,000 water-power and electric-light-plant-purchase bonds carried, it is stated, at an election held Oct. 22.

HAMILTON CITY SCHOOL DISTRICT, Glenn County, Calif.—BOND SALE.—Cyrus Peirce & Co. of San Francisco have been awarded \$20,000 5% building bonds, it is stated, for \$20,027.70, equal to 100.138.

HAMMOND, Lake County, Ind.—BOND OFFERING.—Bids will be received until 12 m. Nov. 8 by Edward A. Aubrey, City Controller, it is stated, for \$22,000 4½% 20-year pumping-plant bonds.

HARRIS COUNTY (P. O. Houston), Tex.—BONDS AWARDED IN PART.—Stern Bros. & Co., of Kansas City, Mo., have purchased, it is reported, \$225,000 5% 10-40-year (opt.) coupon road-improvement bonds at par and int. These bonds are part of an issue of \$1,100,000 voted June 27, of which \$600,000 are reported to have been sold.—V. 105, p. 733.

HENRYETTA, Okmulgee County, Okla.—BONDS DEFEATED.—The questions of issuing the \$32,000 sewer, \$128,000 water-works and \$15,000 fire-dept. bonds failed to carry at an election held Oct. 25.

HIGHMORE, Hyde County, So. Dak.—DESCRIPTION OF BONDS.—The \$10,000 5% electric light plant bonds recently sold to the State of South Dakota—V. 105, p. 1730—are in the denom. of \$500 and dated Nov. 1 1917. Int. J. & J. Due in 20 yrs., subject to call after 5 years.

HOLMES COUNTY (P. O. Lexington), Miss.—BOND SALE.—On Oct. 1 \$15,000 Pickens-Richland Road District and \$25,000 Special Road District No. 2 road 6% bonds (V. 105, p. 1331) were awarded to the Merchants & Farmers Bank & Trust Co., of Lexington, at par and int. Denom. \$1,000. Date Oct. 1 1917. Int. J. & J. Due part yearly.

IBERIA PARISH (P. O. New Iberia), La.—BONDS NOT SOLD.—No bids were submitted for the \$60,000. Road Dist. No. 4 road bonds offered on Oct. 25.—V. 105, p. 1331.

INDIAHOMA, Comanche County, Okla.—BOND SALE.—G. W. & J. E. Pierson of Oklahoma have been awarded \$15,000 6% water-works bonds at par. Denoms. \$1,000 and \$750. Date Nov. 1 1917. Int. F. & A. Due \$3,750 Nov. 1 1922, 1927, 1932 and 1937.

IRONWOOD, Gogebic County, Mich.—BOND ELECTION.—The question of issuing \$360,000 water-works-plant-construction bonds will be submitted to a vote, it is stated, on Nov. 12.

IRWIN INDEPENDENT CONSOLIDATED SCHOOL DISTRICT (P. O. Irwin), Shelby County, Iowa.—BONDS VOTED.—The election held Oct. 16 resulted, it is stated, in favor of the question of issuing \$20,000 building-completion bonds.

ISANTI COUNTY (P. O. Cambridge), Minn.—BOND SALE.—On Oct. 27 the four issues of 5% county-ditch-construction bonds, aggregating \$62,200, were awarded to the Minneapolis Trust Co. for \$62,700, equal to 100.803. Date Nov. 1 1917. Due serially from 1923 to 1937.

ITASCA COUNTY (P. O. Grand Rapids), Minn.—BONDS PROPOSED.—Local papers state that the Board of County Commissioners is contemplating the issuance of \$1,300,000 road bonds.

JACKSON COUNTY (P. O. Newport), Ark.—BOND SALE.—On Oct. 12 \$350,000 5 25-yr. serial Road Dist. No. 2 road const. bonds were awarded to James Gould at 102 for 6s. Denom. \$1,000. Date Jan 1 1918. Int. J. & J.

JEFFERSON CITY, Cole County, Mo.—BOND SALE.—The Mercantile Trust Co., of St. Louis, was awarded in July \$34,000 4½% 20-year renewal bonds. Denom. \$500. Date July 1 1917. Int. J. & J. Due July 1 1937.

JUNCTION CITY, Geary County, Kans.—BOND SALE.—The First Nat. Bank of Junction City has been awarded \$45,000 4½% 10 20-yr. (opt.) refunding water bonds for \$45,200, equal to 100.444. Denom. \$500. Date Jan. 1 1917. Int. J. & J.

KANSAS.—BONDS PURCHASED BY STATE.—During the month of September the following ten issues of 5% bonds, aggregating \$39,165.62, were purchased by the State of Kansas at par:

Place Issuing Bonds.	Amount of Issue.	Purpose of Issue.	Date of Issue.	Due.
Atwood	\$20,000 00	Elec. Light	Aug. 1 1917	Aug. 1 1937
Barton Co. S. D. 66--	5,000 00	Building	Aug. 1 1917	Jan. 1 1928
Barton Co. S. D. 81--	1,500 00	Building	Aug. 15 1917	July 1 1832
Glascio	4,320 00	Paving	Nov. 1 1915	Jan. 1 1825
Jackson Co. S. D. 58--	1,000 00	Building	Aug. 1 1917	July 1 1827
Mahaska	1,000 00	Park	May 1 1917	July 1 1828
Marion Co. S. D. 87--	2,500 00	Building	Sept. 1 1917	July 1 1828
Sedgewick County	1,145 62	Spec. Impt.	Aug. 1 1917	Jan. 1 1827
Seward Co. S. D. 20--	900 00	Building	Aug. 15 1917	Jan. 1 1923
Stevens Co. S. D. 17--	1,800 00	Building	Sept. 1 1917	Jan. 1 23-30

KELLEY CONSOLIDATED SCHOOL DISTRICT (P. O. Kelley), Story County, Iowa.—BOND SALE HELD UP.—J. L. Johnson, Sec'y Bd. of Ed. advises us that the sale of the \$45,000 4½% building bonds awarded on March 22 to Geo. M. Bechtel & Co. of Davenport—V. 104, p. 2368—has not yet been consummated because of pending court action.

KENMORE, Summit County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Nov. 10 by W. W. Shank, Village Clerk, for \$12,000 5½% coupon municipal bldg. bonds. Denom. \$500. Date Nov. 1 1917. Prin. and semi-ann. int., payable to the Village Treasurer. Due \$8,000 yearly on Nov. 1 from 1943 to 1945, incl. Certified check on some solvent bank in Ohio for 10% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

KIRKSVILLE SCHOOL DISTRICT (P. O. Kirksville), Adair County, Mo.—BOND SALE.—William R. Compton Co. of St. Louis were awarded

on June 1 \$25,000 5% building and improvement bonds at \$100.82. Denom. \$500. Date June 1 1917. Int. J. & D. Due \$5,000 June 1 1922; \$1,000 yrly. June 1 from 1923 to 1927 incl., and \$1,500 yrly. June 1 from 1928 to 1937 incl.

KNOX COUNTY (P. O. Vincennes), Ind.—BONDS NOT SOLD.—No bids were received for the \$18,340 4½% 10-yr. highway impt. bonds offered on Oct. 24.—V. 105, p. 1637.

KUTZTOWN, Berks County, Pa.—BOND OFFERING.—Bids will be received until 7 p. m. Nov. 5 by R. P. Albright, Boro. Secretary, for \$59,000 4½% coupon tax-free water bonds. Denoms. 140 for \$100 and 90 for \$500. Date Oct. 1 1917. Prin. and semi-ann. int. (A. & O.) payable at the Kutztown Nat. Bank. Due \$8,000 Oct. 1 1922, \$2,000 on Oct. 1 from 1923 to 1927, incl., and \$2,050 yearly on Oct. 1 from 1928 to 1947, incl.

LAFOURCHE PARISH (P. O. Thibodeaux), La.—BONDS VOTED.—The proposition to issue \$50,000 5% 25-year road bonds carried, reports state, at an election held in Road District No. 3 on Oct. 23.

LAKE COUNTY (P. O. Waukegan), Ill.—BONDS VOTED.—By a vote of 3,689 to 2,022, the question of issuing the \$500,000 highway bonds carried, it is stated, at an election held Oct. 30 (V. 105, p. 1332).

LAKE WORTH, Palm Beach County, Fla.—BONDS VOTED.—Reports state that at a recent election the question of issuing \$30,000 bridge-construction bonds received a favorable vote.

LEWIS AND CLARK, JEFFERSON AND BROADWATER COUNTIES JOINT SCHOOL DISTRICT NO. 43 (P. O. Clasio), Mont.—BOND OFFERING.—Proposals will be received until Nov. 17 by A. W. Aukerman, District Clerk, for \$4,000 6% 5-10-year (opt.) coupon building and equipment bonds. Denom. \$100. Interest annual. All bids other than by or on behalf of the State Board of Land Commissioners must be accompanied by a certified check for \$500, payable to the District Clerk.

LIBERTY TOWNSHIP (P. O. Girard), Trumbull County, Ohio.—BOND ELECTION.—An election will be held Nov. 6 to vote on the question of issuing \$15,000 5% 7-yr. town-hall bonds.

LOCKHART, Caldwell County, Tex.—WARRANT SALE.—J. L. Arlitt, of Austin, recently purchased \$11,000 6% 1-10-year serial sewer improvement and extension warrants.

LOCKPORT, Niagara County, N. Y.—BOND SALE.—On Oct. 30 the \$10,000 1-10-year serial hospital improvement bonds (V. 105, p. 1730) were awarded to H. A. Kahler & Co., of N. Y., at 100.14 for 4½s. Bids were also received from Geo. B. Gibbons & Co., Farson Son & Co. of N. Y., A. J. Hart of Albany and Isaac W. Sherrill Co. of Poughkeepsie.

LONDON VILLAGE SCHOOL DISTRICT (P. O. London), Madison County, Ohio.—BOND SALE.—An issue of \$4,500 5½% 24-year aver. school bonds was awarded to Seasingood & Mayer of Cincinnati at 105.02, it is stated.

LORAIN, Lorain County, Ohio.—BOND SALE.—On Oct. 17 the following 5% bonds, aggregating \$38,299.95, were awarded to Sidney Spitzer & Co. of Toledo for \$37,916.65, equal to 98.99.

\$20,299.95 refunding sewer bonds (3 issues).
5,000.00 general sewer bonds.
10,000.00 school bonds.
3,000.00 cemetery bonds.

The above bonds are not new issues but securities which were held in the Sinking Fund as investments.

LORAIN, Lorain County, Ohio.—BOND ELECTION.—An election will be held Dec. 4 to vote on the question of issuing \$175,000 Black River improvement bonds.—V. 105, p. 1637.

LOVELAND VILLAGE SCHOOL DISTRICT (P. O. Loveland), Claremont County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Nov. 8 by H. E. Coffey, Clerk, Treasurer Board of Education, for \$15,000 5% coupon school-building bonds. Auth. Secs. 7625 to 7628, Gen. Code. Denom. \$500. Date Nov. 8 1917. Int. M. & N., payable at the Loveland Nat. Bank. Due \$500 yearly on Nov. 8 from 1919 to 1948, incl. Certified check for 5% of the amount of bonds bid for, payable to the above Clerk of Board of Education, required. Bonded debt, incl. this issue, Oct. 27 1917, \$46,000. Assessed valuation 1917, \$1,004,240; tax rate (per \$1,000), \$18.00.

MCCONNELLSVILLE, Morgan County, Ohio.—BOND OFFERING.—Joseph T. Sheridan, Village Clerk, will receive bids until 12 m. Nov. 19 for \$1,000 5½% street-improvement bonds. Auth. Sec. 3939 Gen. Code. Denom. \$500. Date Oct. 15 1917. Int. semi-ann. Due \$500 in 1920 and \$500 1921. Certified check on some solvent bank in Ohio for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

MCDOWELL COUNTY (P. O. Welch), W. Va.—BOND SALE.—On Oct. 1 \$492,000 5% Brown's Creek Magisterial District road bonds were awarded to James E. Caldwell & Sons of Nashville at par. Denom. \$1,000. Date Jan. 1 1917. Int. J. & D. Due serially from 1918 to 1938.

These bonds are part of an issue of \$565,000, of which \$73,000 have been retained by the county for Sinking Fund purposes. A similar issue of bonds (\$565,000) was reported sold on March 30 to Weil, Roth & Co. and Field, Richards & Co. of Cincinnati.—V. 104, p. 1517.

McKEAN COUNTY (P. O. Smithport), Pa.—BONDS NOT SOLD.—No award was made of the \$125,000 4½% road bonds offered on Oct. 25.—V. 105, p. 1637.

McMINNVILLE, Yamhill County, Ore.—BOND SALE.—On Oct. 23 the \$3,000 general street impt. and \$2,800 sewer impt. bonds—V. 105, p. 1548—were awarded as follows to the McMinnville Nat. Bank: \$3,000 issue at 101 for 5½s; \$2,800 issue at 102.50 for 6s. Other bids were (all for 6% bonds):

Bidder—	\$3,000 Issue	\$2,800 Issue
Bank of Commerce, Oregon City	\$3,073.60	\$2,860.50
Morris Bros., Inc., Portland	3,061.00	2,815.00
Keeler Bros., Denver	3,015.50	2,815.00
Durfee, Niles & Co., Toledo	3,006.00	2,806.00

MADISON COUNTY (P. O. Madisonville), Tex.—BOND ELECTION.—The question of issuing \$100,000 road bonds will be submitted to a vote, it is stated, at an election to be held in Precinct No. 1 on Nov. 19.

MAD RIVER RURAL SCHOOL DISTRICT, Champaign County, Ohio.—BOND ELECTION.—The question of issuing \$6,000 school-house bonds will be voted upon at the general election on Nov. 6.

MANATEE COUNTY (P. O. Bradentown), Fla.—BOND ELECTION.—The question of issuing \$200,000 6% coupon Special Road & Bridge District road and bridge-building bonds will be submitted to a vote on Nov. 6. Denom. \$1,000. Int. semi-annual. Due \$40,000 in 10, 15, 20, 25 and 30 years. Wm. M. Taylor, Clerk of Board of County Commissioners.

MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND OFFERING.—Proposals will be received, it is stated, until 2 p. m. No. 26 by George W. Huff, Co. Treas. for \$14,500, \$10,500, \$34,100, \$14,000 and \$10,900 4½% 10-yr. highway bonds.

MEDINA, Medina County, Ohio.—BOND SALE.—The five issues of 5% coupon paving bonds, aggregating \$58,488, offered on Aug. 11—V. 105, p. 414—were awarded on that day to local investors at par.

MEMPHIS, Hall County, Tex.—BOND SALE.—Sweet, Causey, Foster & Co., of Denver, have been awarded \$15,000 5% 10-40-year (opt.) city-hall bonds at par and int. Denom. \$500. Date May 1 1917. Int. M. & N.

MENARD COUNTY (P. O. Petersburg), Ill.—BOND ELECTION.—An election will be held Nov. 6, it is stated, to vote on the question of issuing \$55,000 road bonds.

MERIDEN (City), New Haven County, Conn.—BOND SALE.—On Oct. 31 the \$200,000 4½% 2-11-year serial coupon street and pavement bonds—V. 105, p. 1730—were awarded to R. L. Day & Co. of Boston at 100.279 and int. Other bids were: R. M. Grant & Co., N. Y., \$200,540; Blodgett & Co., Boston, \$200,352; Merrill, Oldham & Co., Bost., \$200,380; Harris, Forbes & Co., Bost., \$200,186; National City Co., N. Y., \$200,375; G. L. Austin & Co., \$200,000. * Less \$1,500 for expenses.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND SALE.—On Oct. 29 the four issues of 5% road bonds, aggregating \$55,500, V. 105, p. 1548, were awarded as follows:

\$32,000 (3 issues) Dayton & Covina road-construction bonds to Seasingood & Mayer Co. of Cincinnati for \$32,022, equal to 100.068.
23,500 Miami Street road-impt. bonds to Rudolph Kleybolte & Co. of Cincinnati for \$23,550.50, equal to 100.214.

MIDDLETOWN, Butler County, Ohio.—BOND SALE.—The \$5,772 20 5% street-impt. bonds offered on Sept. 28—V. 105, p. 1017—were awarded on that day to the Hatfield Coal Co. of Middletown at par and int.

MINERAL COUNTY (P. O. Superior), Mont.—BOND SALE.—The following are the bids received for the \$9,000 6% 10-20-yr. (opt.) gold Albion Highway bonds offered on Oct. 25:

Hanchett Bond Co., Chic.	\$9,307.00	F. C. Hoehler & Co., Tol.	\$9,182.70
C. W. McNear & Co., Chic.	9,285.00	Elston & Co., Chicago	9,105.30
Graces & Blanchett, Tol.	9,252.00	Wells & Dickey Co., Minne-	
John Nuveen & Co., Chic.	9,235.00	apolis	9,098.00
Ferris & Hargrove, Spok.	9,200.00	Superior State Bank	9,090.00
Melholand & Hough	9,200.00	Peters Trust Co., Omaha	9,005.00
Sweet, Causey, Foster & Co., Denver	9,185.40	Bosworth, Chanute & Co.,	
* This bid was rejected.		Denver	8,935.00

Date Oct. 1 1917. Int. J. & J. in New York.

MINNEAPOLIS, Minn.—BOND SALE.—On Oct. 31 \$242,085.06 1-20-year serial special street-impt. bonds (V. 105, p. 1637) were awarded it is stated, for \$242,585.06 (100.206) as 4½s.

MONROE COUNTY (P. O. Bloomington), Ind.—BOND OFFERING.—Bids will be received until 2 p. m. Nov. 5, it is stated, by R. F. Walker, County Treasurer, for \$4,626.50 6% 10-year improvement bonds.

MOOSE LAKE TOWNSHIP (P. O. Moose Lake), Carlton County, Minn.—BOND ELECTION.—The question of issuing to the State of Minnesota \$5,000 4% road-impt. bonds will be submitted to a vote on Nov. 6. David E. Anderson is Town Clerk.

MORRISTOWN, Hamblen County, Tenn.—BOND SALE.—The \$15,000 5% 20-year coupon sewerage bonds offered on Oct. 5, have been awarded to the First Nat. Bank of Morristown for \$14,600 (97.333) and int. Denom. \$500. Date Oct. 1 1917. Int. J. & J. at the Hanover Nat. Bank, N. Y. Bonded debt, including this issue, \$326,000. Sinking fund, \$65,000. Assess. val. 1917, \$2,425,000.

MOUNT JOY, Lancaster County, Pa.—BOND ELECTION.—An election will be held Nov. 6 to vote on the question of issuing \$20,000 water-supply-improvement bonds.

MOWER COUNTY (P. O. Austin), Minn.—BOND SALE.—Wells & Dickey Co. of Minneapolis were awarded on Sept. 15 the \$46,660 5% Judicial Ditch No. 1 construction bonds offered on that day. Denom. \$1,000. Date Oct. 1 1917. Int. Jan. & July. Due serially on Jan. 1 from 1923 to 1937, incl.

NEWARK, Licking County, Ohio.—BONDS AUTHORIZED.—It is reported that an issue of \$1,000 fire-repair bonds has been authorized.

NEW BOSTON VILLAGE SCHOOL DISTRICT (P. O. Portsmouth), Scioto County, Ohio.—BOND SALE.—On Oct. 29 the \$25,000 5% 8-14-year (opt.) school bldg. and equip. bonds (V. 105, p. 1333) were awarded, it is stated, to the Kauffman, Smith, Emert Investment Co. of St. Louis at 101.032.

NEW YORK CITY.—BOND SALE AND TEMPORARY LOANS.—During the month of October the City Sinking Fund purchased at par \$3,500,000 3% assessment bonds, due on or after Jan. 2 1918.

In addition to the \$10,000,000 corporate stock notes disposed of at public sale on Oct. 11 (V. 105, p. 1548) the following revenue bills, special revenue bonds, corporate stock notes and tax deficiency notes were sold in October:

Revenue bills of 1917	Int. Rate	Maturity	Amount.
do do do	3½%	Dec. 5 1917	\$10,000
do do do	4½%	Nov. 30 1916	6,000,000
Total revenue bills of 1917			\$6,010,000
Special Revenue bonds of 1917	4½%	Feb. 15 1918	\$125,000
do do do do	3%	on or after Jan. 2 1918	250,000
do do do do	3%	on or after Jan. 2 1918	500,000
do do do do	4½%	Jan. 15 1918	100,000
Total special revenue bonds of 1917			\$975,000
Corporate Stock Notes—			
Various municipal purposes	3%	on or before Dec. 31 1917	\$250,000
Water supply	3%	on or before June 30 1918	250,000
Rapid transit	3%	on or before June 30 1918	1,500,000
Docks	3%	on or before June 30 1918	250,000
Total corporate stock notes			\$2,250,000
Tax notes	3%	on or after Jan. 2 1918	\$500,000

* Purchased by the Sinking Fund.

During October there was taken by the Sinking Fund \$4,500,000 3% "general fund" bonds maturing Nov. 1 1930, and issued in accordance with a law passed in 1903 for the purpose of releasing the surplus revenue of the sinking fund of the old city of New York.

NOBLE COUNTY (P. O. Worthington), Minn.—BOND SALE.—On Oct. 29 the \$27,000 5% ditch-construction bonds were awarded to Wells & Dickey Co. of Minneapolis for \$27,215, equal to 100.796. Other bids were: Minneapolis Trust Co., \$27,211; Merch. Tr. & S. B., St. Paul, \$27,105; Kalman, Matteson & Wood, 27,180; Chas. S. Kidder & Co., Chic. 27,076.

NORFOLK, Va.—BOND SALE.—Harris, Forbes & Co. of New York purchased at private sale on Oct. 15 \$936,000 4½% municipal-dock-construction and improvement bonds. These are coupon bonds with the privilege of registration as to principal and int., or as to principal only. Denom. \$1,000. Date Oct. 15 1917. Prin. and semi-annual int. (April and Oct.) payable at the City Treas. office. Due Oct. 15 1920, opt. Oct. 15 1918. Total bonded debt, \$10,932,550; water debt, included, \$1,592,235. Sinking fund, \$1,750,365. Assess. valuation, \$91,524,650; real value of property (est.), \$115,000,000. The sale of \$700,000 of these bonds was reported in V. 105, p. 1638.

NORWOOD CITY SCHOOL DISTRICT (P. O. Norwood), Hamilton County, Ohio.—BOND SALE.—On Oct. 29 the \$120,000 5% coupon school bonds—V. 105, p. 1440—were awarded to C. W. McNear & Co. of Chicago for \$124,405, equal to 103.670. Other bidders were: Seasingood & Mayer, Cin., \$124,320.00; Prov. Sv. B. & Tr. Co., Cin., \$122,508.00; Field, Richards & Co., Cin., \$123,840.00; Sid. Spitzer & Co., Cin., \$122,472.75; Kauffman, Smith, Emert, Tillotson, Wolcott & Co., Invest. Co., St. Louis, 123,051.00; Cincinnati, 122,472.00; Hornbl'ar & Weeks, N. Y., 122,590.40; Otis & Co., Cleveland, 121,826.50.

OAKLAND HEIGHTS SEPARATE SCHOOL DISTRICT, Lauderdale County, Miss.—BOND OFFERING.—Proposals will be received until 2 p. m. Nov. 6 by W. R. Pistole, Clerk of Chancery Court (P. O. Meridian), for \$9,000 6% building and equipment bonds. Denom. \$500. Date April 1 1917. Int. ann. on April 1 payable at the Co. Treas. office. Due \$500 yrly. April 1 from 1922 to 1935, incl. and \$1,000 April 1 1936 and 1937. Cert. check for \$250 required. This district has no indebtedness. Assess. val. 1917, real est., \$149,995; personal property, \$26,270; railroad property (est.), \$113,000. These bonds take the place of the \$6,000 issue sold on Aug. 7. See V. 105, p. 734.

ODEBOLT SCHOOL DISTRICT (P. O. Odebolt), Sac County, Iowa.—BOND ELECTION PROPOSED.—Reports state that an election will be held shortly to vote on the question of issuing building bonds.

ORANGE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Leesville), Carroll County, Ohio.—BOND SALE.—On Oct. 27 the \$8,000 5% 3-13-year aver. school bonds—V. 105, p. 1549—were awarded to the First Nat. Bank of Boweston at 100.125 and int. Other bids were: F. C. Hoehler & Co., Tol., \$8,010.00; Stacy & Braun, Toledo, \$8,000.00; W. L. Slayton & Co., Tol., 8,005.60.

ORRVILLE, Wayne County, Ohio.—BOND SALE.—On Oct. 8 the \$10,000 5% 1-10-year serial street-impt. bonds—V. 105, p. 1124—were awarded to Seasingood & Mayer of Cincinnati at par and int.

OUACHITA PARISH (P. O. Monroe), La.—BOND ELECTION.—An election will be held Nov. 20 to vote on the proposition to issue \$400,000 drainage-system bonds.

PAWNEE COUNTY (P. O. Pawnee City), Neb.—BOND OFFERING.—Reports state that H. W. Scott, County Clerk, will receive sealed bids until 10 a. m. Nov. 8 for \$50,000 5% 5-20-yr. opt. funding bonds. Int. semi-annual. Certified check for \$200 required.

PEND OREILLE COUNTY SCHOOL DISTRICT NO. 5, Wash.—BOND SALE.—On Oct. 27 the \$2,000 5-20-yr. (opt.) building improvement bonds were awarded to the State of Washington at par for \$5. W. D. Perkins & Co. of Seattle bid 100.125 for 6s. Denom. \$500. Date Nov. 1 1917. Int. M. & N.

PENSACOLA, Escambia County, Fla.—CERTIFICATE SALE.—On Oct. 23 \$40,000 6% certificates of indebtedness were awarded to the Citizens & Peoples Nat. Bank, Pensacola, at par. Other bids were: Banking Savings & Trust Co., Pensacola, \$39,200; Sidney Spitzer & Co., Toledo, 39,085; American Nat. Bank, Pensacola (for \$8,000), 8,001. Denom. \$1,000. Date Oct. 1 1917. Int. A. & O. Due \$8,000 Oct. 1 1918 and \$16,000 Oct. 1 1919 and 1920.

PIERCE COUNTY (P. O. Ellsworth), Wisc.—BOND SALE.—Kalmann, Matteson & Wood of St. Paul were awarded on Sept. 1 at par the \$15,000 4% 21-6-year aver. coupon bridge-building bonds.—V. 104, p. 2669.

POLK COUNTY (P. O. Bartow), Fla.—BOND ELECTION.—An election will be held Nov. 10 to vote on the proposition to issue \$150,000 6% 10-30-year serial road bonds.

POMEROY, Meigs County, Ohio.—BOND SALE.—The \$7,000 5% 10-year refunding bonds offered on Sept. 1—V. 105, p. 735—were awarded to the Pomeroy National Bank at par.

PORT HURON, St. Clair County, Mich.—BONDS VOTED.—By a vote of 2,380 to 311 the question of issuing fuel yard bonds carried, it is stated, at a recent election.

PORTSMOUTH, Scioto County, Ohio.—BOND SALE.—An issue of \$25,000 5% levee bonds offered on Sept. 21 has been awarded to Seasongood and Mayer of Cincinnati at 100.814. Denom. \$500. Date Sept. 1 1917. Int. M. & S., payable at the office of the City Treasurer. Due \$5,000 yearly on Sept. 1 from 1930 to 1934 incl.

PORTSMOUTH, Norfolk County, Va.—BOND SALE.—Well, Roth & Co., Cincinnati, were awarded on Mar. 8 \$32,000 4% fire-apparatus bonds at 95.25. Denom. \$1,000. Date April 1 1917. Int. A. & O. Due \$4,000 yearly on April 1.

BOND SALE NOT CONSUMMATED.—The City Auditor advises us that on account of a defect in the law authorizing the issue, the sale of the \$150,000 4% 30-year gold site-purchase and school-bldg. bonds awarded early in the year to Cummings, Prudden & Co. of Toledo—V. 104, p. 1078—was not consummated. He further states that the bonds will be issued next year.

POTTAWATTOMIE COUNTY (P. O. Westmoreland), Kans.—BOND SALE.—An issue of \$73,000 4½% funding bonds was awarded on Aug. 7 to D. E. Dunne & Co. of Wichita. Denom. \$1,000. Date Jan. 1 1917. Int. J. & J. Due \$5,000 yearly.

QUINCY, Norfolk County, Mass.—TEMPORARY LOAN.—On Oct. 30 a temporary loan of \$200,000 issued in anticipation of revenue and maturing Mar. 1 1918 was awarded to S. N. Bond & Co. of N. Y. at 4.85% discount plus \$3 premium.

RAVENNA, Portage County, Ohio.—BOND SALE.—On Oct. 29 the \$6,108 street-improvement bonds (V. 105, p. 1639) were awarded to Seasongood & Mayer, of Cincinnati, for \$6,109 (100.016) and interest. Breed, Elliott & Harrison, of Cincinnati, bid par and interest.

RILEY SCHOOL DISTRICT (P. O. Riley), Riley County, Kans.—BOND SALE.—The Riley State Bank was awarded on July 1 an issue of \$14,900 4½% building bonds at par. Denom. \$1,490. Date July 1 1917. Int. J. & J. Due \$1,490 yearly July 1 from 1919 to 1928, incl. 1928.

RINGTOWN, Schuylkill County, Pa.—BOND ELECTION.—An election will be held Nov. 6 to vote on the question of issuing \$5,075 4½% 5-30-year (opt.) tax-free water-system bonds.

ROCHESTER, N. Y.—NOTE OFFERING.—Bids will be received until 2:30 p. m. Nov. 8 by H. D. Quinby, City Comptroller for \$10,000 East Side trunk sewer, \$100,000 water works-impt., \$100,000 sewage disposal, \$35,000 Lower Genesee River land purchase and \$15,000 Brown Street grade crossing notes, payable 4 months from Nov. 12 1917 at the Union Trust Co., N. Y. Notes will be drawn with interest and will be deliverable at the above trust company on Nov. 12. Bids must state rate of interest and designate to whom (not bearer) notes shall be made payable and denominations desired.

ROSWELL SCHOOL DISTRICT (P. O. Roswell), Chaves County, N. Mex.—DESCRIPTION OF BONDS.—The \$100,000 5% building and equipment bonds awarded on May 25 at par and cost of printing bonds to the Citizens' Nat. and First Nat. banks of Roswell—V. 105, p. 1639—are in the denom. of \$500 and dated June 1 1917. Int. June and Dec. Due June 1 1917, subject to call after 10 years.

ST. LUCIE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 8-9, Fla.—BOND OFFERING.—Proposals will be received until 2 p. m. Nov. 3 by J. W. Hodge, Supt. Co. Board of Instruction (P. O. Fort Pierce), for \$12,000 6% coupon building bonds. Auth. Chap. 6542, Special Acts 1913. Denom. \$1,000. Date Oct. 1 1917. Int. A. & O. Due \$4,000 Oct. 1 1922, 1927 and 1932. Certified check or cash for \$500, payable to the County Board of Public Instruction, required. This district has no indebtedness. Assessed val. 1917 (est.), \$300,000.

SALEM, Columbiana County, Ohio.—BOND OFFERING.—George Holmes, City Auditor, will receive proposals until 12 m. Nov. 22 for \$10,000 5% funding bonds. Auth., Sec. 3916, Gen. Code. Denom. \$1,000. Date Oct. 1 1917. Interest semi-annual. Due \$1,000 yearly on April 1 from 1923 to 1937, inclusive. 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 ten days from time of award. Purchaser to pay accrued interest.

SANGAMON COUNTY (P. O. Springfield), Ill.—BOND ELECTION.—Reports state that an election will be held Nov. 6 to vote on the question of issuing \$500,000 road bonds.

SANTA FE SCHOOL DISTRICT (P. O. Santa Fe), Santa Fe County, New Mex.—BONDS NOT SOLD.—No satisfactory bids were received for the \$28,000 5% 10-30-year opt. high-school-bldg. bonds offered on Oct. 20.—V. 105, p. 1639.

SANTA MONICA, Los Angeles County, Calif.—BOND ELECTION.—An election will be held Dec. 4 to vote on the question of issuing \$100,000 public-park-site-purchase bonds, reports state.

SAUGATUCK TOWNSHIP (P. O. Saugatuck), Allegan County, Mich.—BID.—The Fruit Growers' State Bank of Saugatuck submitted a bid of par for the \$25,000 5% 1-25-year (serial) road bonds offered on Sept. 10. No award had been made up to Oct. 24. Denom. \$500. Date Sept. 1 1917. Interest annually in January.

SCIOTO TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Lockbourne R. F. D. No. 1), Franklin County, Ohio.—BOND SALE.—On Oct. 22 the \$5,000 5% 2-11-year serial coupon school-impt. bonds—V. 105, p. 1639—were awarded to the Scioto Bank of Commercial Point at 104.60 and interest. Other bidders were: First Nat. Bank, Circlev., \$5,027 50; Davies, Bertram & Co., Adelphi Bkg. Co., Adelphi, 5,020 00; Cincinnati, \$5,002 00.

SCOTT AND LOGAN COUNTIES, Kans.—BOND ELECTION PROPOSED.—For particulars regarding election to vote on the issuance of \$250,000 bonds to purchase the Colorado Kansas & Oklahoma RR., see item in last week's issue of our paper under "General Investment News," page 1707.

SCOTTS BLUFF, Scotts Bluff County, Neb.—BOND OFFERING.—Proposals will be received until 4 p. m. Nov. 6 by M. O. Sohns, City Clerk. It is stated, for the \$15,000 city-hall, \$10,000 water-main and \$22,000 water-works 5% 5-20-yr. (opt.) bonds authorized at an election held Aug. 28.

SCOTTSBURG, Scott County, Ind.—BOND OFFERING.—J. G. Martin, Town Clerk, will receive bids, it is stated, until 7 p. m. Nov. 13 for \$5,600 5% 12-year town bonds.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 6 (P. O. Sheridan, R. F. D. No. 1), Wyo.—BOND SALE.—On Oct. 22 the \$3,200 5% 9-year aver. coupon building bonds—V. 105, p. 1549—were awarded to the State of Wyoming at par and int. James N. Wright & Co. of Denver bid par for 6s.

SHOREWOOD (Formerly East Milwaukee), Milwaukee County, Wisc.—BONDS OFFERED BY BANKERS.—The Wisconsin Trust Co. of Milwaukee is offering to investors \$75,000 4½% general fund bonds. Date Oct. 1 1917. Due yearly on Oct. 1 as follows: \$2,000 from 1918 to 1922, incl.; \$3,000 from 1923 to 1927, incl.; \$4,000 from 1928 to 1932, incl.; and \$6,000 from 1933 to 1937, incl. Total bonded debt, including this issue, \$171,000. Assess. valuation 1917, \$5,712,075.

SIDNEY, Shelby County, Ohio.—BOND SALE.—On Oct. 29 the \$214,700 street-impt. assess. bonds—V. 105, p. 1441—were awarded to Stacy & Braun of Toledo at 100.14 for 5s. Other bidders were:

Name	For 5½s.	For 5½s.
Tillotson & Wolcott Co., Cleveland	218,049 32	215,995 00
Hayden, Miller & Co., Cleveland	216,632 00	---
J. C. Mayer & Co., Cincinnati	---	---
Davis Bertram & Co., Cincinnati	---	---
Sidney, Spitzer & Co., Toledo	217,085 00	219,359 00
Field, Richards & Co., Cincinnati	---	219,660 00
Cummings, Prudden & Co., Toledo	---	---
Seasongood & Mayer, Cincinnati	217,045 00	220,155 00
Weil, Roth & Co., Cincinnati	---	---
Spitzer, Rorick & Co., Toledo	214,721 00	217,240 00
Breed, Elliott & Harrison, Provident Savings Bank & Trust Co. and William R. Compton & Co., all of Cincinnati, jointly bid \$214,914 75 for 5½s, a premium of \$214 75 for \$92,500 for 5s, and a premium of \$214 75 \$122,200 for 5½s. The Feibel-Elishak Co. of Cincinnati bid for \$100,000 of the issue on a 5.075% basis. Rudolph Kleybolte & Co. of Cincinnati submitted a bid of \$215,288 88 for 5s, but did not comply with the provisions of the official notice.	---	---

SILVER BOW COUNTY (P. O. Butte), Mont.—BONDS AUTHORIZED.—On Oct. 24 the Board of County Commissioners authorized the issuance of \$15,000 6% road improvement bonds. Denoms. \$100 and \$500. Date Nov. 1 1917. Due part yearly, beginning Jan. 1 1919.

SOPERTON, Montgomery County, Ga.—BONDS DEFEATED.—The question of issuing \$10,000 electric light bonds failed to carry at an election held Oct. 24.

SOUTHEAST SCHOOL TOWNSHIP (P. O. Valeene), Orange County, Ind.—WARRANT OFFERING.—Reports state that bids will be received until 1 p. m. Nov. 10 by George Holaday, Twp. Trustee, for \$1,200 5% 4-year school warrants.

SOUTH ZANESVILLE, Muskingum County, Ohio.—BONDS NOT SOLD.—Up to Oct. 29 no sale had been made of the \$3,845.23 5% street impt. bonds offered on Sept. 22.—V. 105, p. 928.

SPENCER COUNTY (P. O. Rockport), Ind.—BOND OFFERING.—Reports state that Alvin P. Branch, County Auditor, will receive bids until Dec. 7 for \$18,000 4½% 10-year infirmity bonds.

STAMFORD, Fairfield County, Conn.—MATURITY OF BONDS CHANGED.—The maturity of the \$50,000 4½% gold coupon bonds advertised to be sold on Nov. 12 (V. 105, p. 1731) has been changed to read as follows: Due \$2,000 yearly on Dec. 1 from 1918 to 1942 incl.

The official notice of the offering of these bonds will be found among the advertisements elsewhere in this Department.

STEALEY HEIGHTS (P. O. Clarksburg), Harrison County, W. Va.—BOND SALE.—On Oct. 12 the \$15,000 6% street-paving bonds—V. 105, p. 1228—were awarded to the Clarksburg Trust Co. of Clarksburg for \$50,010-100.066—and interest. Denom. \$500. Interest annually on Sept. 1.

STILLWATER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Park City), Mont.—BOND OFFERING.—Proposals will be received until 2 p. m. Nov. 12 by H. A. Searles, Clerk, Board of School Trustees, for \$5,000 10-20-yr. (opt.) coupon building and equipment bonds at not exceeding 6% int. Denom. \$500. Int. annual. All bids other than by or on behalf of State Board of Land Com'rs. must be accompanied by a certified check for \$200, payable to the above Clerk.

STOCKPORT, Morgan County, Ohio.—BOND ELECTION.—On Nov. 6 the question of issuing \$10,500 street-improvement bonds will be submitted to the voters. W. H. Broomhall is Village Clerk.

TALMAGE SCHOOL DISTRICT (P. O. Talmage), Otsego County, Neb.—BOND ELECTION PROPOSED.—Reports state that a petition has been circulated asking the Board of Education to call an election to vote on the question of issuing \$23,000 building bonds.

TENAFLY, Bergen County, N. J.—BOND SALE.—On Oct. 17 \$3,800 5% refunding bonds were awarded to W. J. Wright at par. Denoms. 1 for \$800 and 8 for \$1,000. Date July 1 1917. Prin. and semi-ann. int.—J. D. D.—payable at the First Nat. Bank of Tenafly. Due \$1,000 yearly on Dec. 31 from 1918 to 1925, incl., and \$800 Dec. 31 1926.

TOLEDO, Ohio.—BOND ELECTION.—An election will be held Nov. 6, it is stated, to vote on the question of issuing \$2,800,000 40-year sewer bonds (V. 105, p. 929).

TODD COUNTY (P. O. Long Prairie), Minn.—BOND OFFERING.—Proposals will be received until 1 p. m. Nov. 5 by E. M. Berg, County Auditor, for \$35,000 County Ditch Nos. 40 and 41 construction bonds.

TOM GREEN COUNTY (P. O. San Angelo), Tex.—BONDS DEFEATED.—The proposition to issue \$200,000 road bonds failed to carry at the election held Oct. 20.

TWIN FALLS COUNTY (P. O. Twin Falls), Idaho.—BOND ELECTION.—An election will be held Nov. 17, it is stated, to vote on the proposition to issue \$1,000,000 road-construction bonds.

TYLER SCHOOL DISTRICT (P. O. Tyler), Lincoln County, Minn.—BONDS VOTED.—The question of issuing \$45,000 building bonds carried, it is stated, at a recent election.

UNION COUNTY (P. O. Marysville), Ohio.—BONDS AWARDED IN PART.—Of the seven issues of 5% road bonds, aggregating \$75,620, offered without success on Oct. 4 (V. 105, p. 1549), the following issues were awarded recently, it is stated, to Spitzer, Rorick & Co. of Toledo at par and interest:

\$17,160 Wenger road bonds.	\$3,600 Bethel & Raymond rd. bds.
13,100 York road bonds.	14,160 Delaware & Bellefontaine road bonds.

VALLEJO, Solano County, Calif.—BOND ELECTION PROPOSED.—Reports state that an election will be held this month to vote on the question of issuing \$50,000 recreation centre bonds.

WAITSBURG, Walla Walla County, Wash.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Nov. 14 by J. B. Loundagin, City Clerk, for \$50,000 gold coupon water-works bonds at not exceeding 6% interest. Denoms. not less than \$100, nor more than \$1,000. Principal and semi-annual interest (J. & J.) payable at the fiscal agency of the State of Washington in New York, or at such place as shall be agreed upon between the city and the purchaser. Bonds to mature as follows: \$20,000 in 10 years and \$30,000 in 20 years from date of issue; or \$20,000, due in 10 years, optional after one year, and \$30,000 due in 20 years, optional after 10 years from date of issue. Certified check for 2% of bonds bid for, payable to the "City," required. All bids must be unconditional. These bonds were authorized by vote of 191 to 12 at an election held Aug. 20. Bonded debt, excluding this issue, \$13,494 51. Local improvement bonds (additional), \$8,500. Assessed valuation 1916, \$597,278.

WALLINGTON (P. O. Passaic), Passaic County, N. J.—BONDS NOT SOLD.—No award was made of the \$13,250 5% coupon funding bonds offered on Oct. 22.—V. 105, p. 1640.

WAPAKONETA CITY SCHOOL DISTRICT (P. O. Wapakoneta), Auglaize County, Ohio.—BOND ELECTION.—Reports state that an election will be held Nov. 6 to vote on the question of issuing \$5,000 school bonds.

WASHINGTON C. H., Fayette County, Ohio.—BOND SALE.—On Oct. 24 two issues of 5% street-impt. bonds, aggregating \$21,500, were awarded to Tillotson & Wolcott Co. of Cincinnati at 100.18 and int. Denom. \$500 and \$200. Date Oct. 1 1917. Int. A. & O. Due part of each issue yearly on Oct. 1 from 1918 to 1927, incl.

WAUKEE CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Waukee), Dallas County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co., of Davenport, have been awarded the \$20,000 school building bonds offered on Sept. 21 (V. 105, p. 1229). Denom. \$1,000. Int. F. & A.

WEST PARK, Cuyahoga County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Nov. 26 by Fred Feuchter, Village Clerk, for the following 5% coupon bonds: \$30,000 30-year sewer-construction bonds. Denom. \$1,000. Date Feb. 15 1917.

35,000 30-year water-works improvement bonds. Denom. \$1,000. Date April 15 1917.
8,948 street-improvement bonds. Denom. \$894 80. Date Mar. 15 1917. Due \$894 80 yearly on Mar. 15 from 1918 to 1927, inclusive.
5,596 street-improvement assessment bonds. Denom. \$559 60. Date Mar. 15 1917. Due \$559 60 yearly on Mar. 15 from 1918 to 1927, inclusive.

Interest semi-annual. Certified check on some bank other than the one making the bid for 5% of the amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued interest.

WEST SALEM, Wayne County, Ohio.—BOND SALE.—The two issues of 5% 10-year street-impt. bonds, aggregating \$7,900, offered without success on June 9—V. 104, p. 2477—were awarded on Sept. 5 to the Citizens' National Bank of Wooster at par and interest.

WILLIAMS, Coconino County, Ariz.—BOND ELECTION.—The question of issuing \$90,000 bonds will be submitted to a vote on Nov. 6. J. H. Lee is Town Clerk.

WILLOUGHBY VILLAGE SCHOOL DISTRICT (P. O. Willoughby) Lake County, Ohio.—BOND SALE.—On Oct. 16 the two issues of 5½% coupon bonds, aggregating \$7,500—V. 105, p. 1641—were awarded to Seasongood & Mayer of Cincinnati for \$7,721, equal to 102.946.

WILSON GRADED SCHOOL DISTRICT (P. O. Wilson), Wilson County, No. Caro.—BOND SALE.—On Sept. 28 35,000 5½% serial building bonds were awarded to Sidney Spitzer & Co. of Toledo for \$35,187—100.534—and expenses. Denom. \$1,000. Date Oct. 1 1917. Int. A. & O.

WINNEBAGO COUNTY (P. O. Rockford), Ill.—BONDS VOTED.—Reports state that the question of issuing the \$145,000 road-impt. bonds carried at the election held Oct. 30.—V. 105, p. 1334.

WRIGHT COUNTY (P. O. Clarion), Iowa.—BOND SALE.—Geo. M. Bechtel & Co., of Davenport, have been awarded the following bonds: \$42,000 5% funding bridge bonds for \$42,241 (100.574) and interest.

Purchaser to furnish blank bonds and pay attorney's fees. Date Oct. 1 1917. Prin. and semi-annual int. (J. & J.) payable at the County Treasurer's office. Due \$4,000 yearly Jan. 1 from 1922 to 1930, inclusive, and \$6,000 Jan. 1 1931.
23,500 5% funding bridge bonds. Date Oct. 1 1917. Int. J. & J. Due \$3,500 Jan. 1 1925 and \$4,000 yearly Jan. 1 from 1926 to 1930, inclusive.

9,300 6% Drainage District No. 94 bonds. Date Oct. 1 1917. Int. M. & N. Due \$1,100 May 1 1920, 1921 and 1922; \$1,500 yearly May 1 from 1923 to 1926, inclusive.

\$27,500 6% Drainage District No. 107 bonds. Date Oct. 1 1917. Int. M. & N. Due \$3,800 May 1 1920, 1921 and 1922; \$4,000 May 1 1923, 1924 and 1925, and \$4,100 May 1 1926.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 3 (P. O. Billings), Mont.—BOND SALE.—The Merchants Loan Co. of Billings was awarded on Sept. 10 \$1,600 6% 5-20-yr. (opt.) school bonds at par. Denom. \$400. Int. ann. in Sept.

CANADA, its Provinces and Municipalities.

BRANTFORD, Ont.—DEBENTURE ELECTION PROPOSED.—A by-law authorizing the issuance of \$40,000 subway debentures will be submitted to the voters at the next municipal election.

COTEAU ST. PIERRE, Que.—DEBENTURES CANCELED.—The Secretary-Treasurer advises us that the \$200,000 6% 40-year school debentures offered on Oct. 2—V. 105, p. 1229—have been cancelled.

NEW GLASGOW, N. S.—DEBENTURE SALE.—An issue of \$29,000 5% 10-year debentures has been awarded, it is stated, to W. F. Mahan & Co. at 91.121.

ROSSLAND, B. C.—DEBENTURE SALE.—The \$30,000 6% 20-year coupon school debentures offered on Aug. 14—V. 105, p. 312—were delivered on Sept. 4 to F. W. Hunt at 94.51.

SASKATCHEWAN SCHOOL DISTRICTS.—DEBENTURE SALES.—The following 20 issues of debentures, aggregating \$53,000, issued by various school districts in the Province of Saskatchewan, are reported by the Local Government Board as having been sold from Oct. 15 to Oct. 26:

School Districts—	Amount.	Purchaser.
Rose No. 3925.....	\$2,000	Goldman & Co., Regina.
Fairlyland No. 3907.....	1,900	" "
Purple Hill No. 3874.....	2,100	" "
South Trail No. 3891.....	1,200	" "
East Butte No. 3846.....	1,600	" "
Garrott No. 3939.....	2,000	" "
Equity No. 3941.....	2,000	" "
St. Casigunda 1069.....	1,800	" "
Seamans No. 2423.....	10,000	Hay & James, Regina.
Henderson No. 3869.....	1,600	Gt. West Life Assur. Co., Winnipeg
Belle Butte No. 3843.....	1,900	G. M. Gorton, St. Catharines.
Kislatino No. 43.....	8,900	Bond & Debenture Corp., Winnipeg.
Duval No. 2864.....	7,000	Hay & James, Regina.
Webster No. 3788.....	1,800	Goldman & Company, Regina.
Cornwall No. 698.....	2,500	Great West Life Assn. Co., Winnipeg
Windcrest No. 3938.....	2,200	" "
Ballymena No. 3943.....	2,000	Canada Landed & Nat. Invest. Co.
Victoria Plains No. 67.....	1,000	" "
Sunny Corner No. 3930.....	2,500	" "
Clear Ridge No. 3944.....	2,000	S. J. Norrish, Spring Hill.

SUDBURY, Ont.—DEBENTURES VOTED.—The question of issuing \$2,500 patriotic debentures carried, it is stated, at an election held Oct. 15.

SWIFT CURRENT, Sask.—DEBENTURE SALE.—An issue of \$30,000 debentures has been purchased by the City Sinking Fund.

NEW LOANS.

\$50,000

STAMFORD, FAIRFIELD CO., CONN.

4½% SERIAL COUPON BONDS

Two of the bonds will be paid on the first day of December 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.

BOND REDEMPTION

CITY OF GALVESTON, TEXAS

NOTICE TO REDEEM WATER-
WORKS, STREET IMPROVE-
MENT & CITY HALL BONDS.

Notice is hereby given to the holders of any and all bonds of the City of Galveston, known as the Galveston Waterworks, Street Improvement and City Hall Bonds, and issued on the following days: to-wit, January 1, 1888, March 31, 1894, and February 25, 1896, said bonds and all of them being issued under and by virtue of an ordinance of the City of Galveston, adopted October 4th, 1887, and each of said bonds being for the sum of \$1,000; that the City of Galveston will redeem at par all of the hereinbefore named and described bonds upon their presentation at the office of the Treasurer of said City of Galveston, Texas, or at the National City Bank of New York, in the City of New York, on December 1, 1917, and any of the bonds herein described and designated, which are not presented for redemption as aforesaid, on December 1, 1917, shall cease to bear interest from and after said date. This notice is given in pursuance of Section Two of the ordinance of the City of Galveston by virtue of which ordinance said bonds hereinbefore described and designated were issued.

I. H. KEMPNER,
Mayor-President of the Board of Com-
missioners of the City of Galveston.
H. O. STEIN,
Treasurer of said City of Galveston.
Dated October 30, 1917.

FINANCIAL

How Loss to Your Estate may be Avoided

Very often losses to estates managed by individual executors and trustees occur through lack of knowledge and experience rather than through any intentional dishonesty. The individual executor and trustee may have the best intentions, and yet manage the estate improperly because his training for such duties has been inadequate.



No one need run the risk of having his estate managed improperly, when the Trust Company, with its thoroughly and highly specialized facilities for handling trust business, may be appointed executor and trustee under will.

BANKERS TRUST COMPANY

Member Federal Reserve System

Downtown Office Astor Trust Office
16 Wall Street Fifth Ave. & 42d St.
NEW YORK CITY

CHRONICLE'S FILE EXPANSIVE BINDERS

The "Chronicle" recommends to its subscribers a new binder of the sectional expansive type and far superior to the old style binders used for many years. These file covers can be readily adjusted to hold a single copy or a complete volume, and are a marvel of simplicity and convenience.

In order to introduce this new cover the "Chronicle" offers them at \$1 50, the cost price. Orders will be received by the

WILLIAM B. DANA CO.,

138 Front Street, New York.

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
Loesses paid during the year.....	\$ 550,385.62
Less: Salvages.....	\$322,133.57
Re-insurances.....	686,532.53
.....	\$ 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 1914 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.

EDMUND L. BAYLIES,
JOHN N. BEACH,
NICHOLAS BIDDLE,
JAMES BROWN,
JOHN CLAPLIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
RICHARD H. EWART,
G. STANTON FLOYD-JONES,
PHILIP A. S. FRANKLIN,
HERBERT L. GRIGGS

ANSON W. HARD,
SAMUEL T. HUBBARD,
LEWIS CASS LEDYARD,
WILLIAM H. LEFFERTS,
CHARLES D. LEVEICH,
GEORGE H. MACY,
NICHOLAS F. PALMER,
WALTER WOOD PARSONS,
CHARLES A. PEABODY,
JAMES H. POST,
CHARLES M. PRATT,
DALLAS B. PRATT,

ANTON A. RAVEN,
JOHN J. RIKER,
DOUGLAS ROBINSON,
JUSTUS RUPERTI,
WILLIAM JAY SCHIEFFELIN,
SAMUEL SLOAN,
WILLIAM SLOANE,
LOUIS STERN,
WILLIAM A. STREET,
GEORGE E. TURNURE,
GEORGE C. VAN TUYL, Jr.,
RICHARD H. WILLIAMS,

A. A. RAVEN, Chairman of the Board.
CORNELIUS ELDERT, President.
WALTER WOOD PARSONS, Vice-President.
CHARLES E. FAY, 2d Vice-President.

ASSETS.

United States and State of New York Bonds.....	\$ 670,000.00
Stocks and Warrants of the City of New York and Stocks of Trust Companies and Banks.....	1,773,550.00
Stocks and Bonds of Railroads.....	3,588,575.20
Other Securities.....	367,185.00
Special Deposits in Banks and Trust Companies.....	2,000,000.00
Real Estate cor. Wall Street, William Street and Exchange Place.....	3,900,000.00
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	75,000.00
Premium Notes.....	866,035.06
Bills Receivable.....	1,068,547.73
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	206,311.98
Cash in Bank.....	2,808,785.77
Loans.....	135,000.00
.....	\$17,458,990.74

LIABILITIES.

Estimated Losses and Losses Unsettled in process of Adjustment.....	\$ 3,632,239.06
Premiums on Unterminated Risks.....	1,135,785.43
Certificates of Profits and Interest Unpaid.....	266,399.25
Return Premiums Unpaid.....	106,624.24
Taxes Unpaid.....	174,943.96
Re-insurance Premiums on Terminated Risks.....	373,669.04
Claims not Settled, including Compensation, etc.....	158,309.94
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,557.84
Income Tax Withheld at the Source.....	1,210.25
Suspense Account.....	5,899.76
Certificates of Profits Outstanding.....	7,668,850.06
.....	\$13,546,488.89

Thus leaving a balance of..... \$3,912,502.06

Accrued Interest on the 31st day of December, 1916, amounted to..... \$49,286.30

Rents due and accrued on the 31st day of December, 1916, amounted to..... \$25,933.03

Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1916, amounted to..... \$ 245,472.80

Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at..... \$ 63,700.00

The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by..... \$1,988,969.00

On the basis of these increased valuations the balance would be..... \$6,285,864.09

MELLON NATIONAL BANK

PITTSBURGH

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS SEPT. 11, 1917

RESOURCES

Loans, Bonds and Investment Securities.....	\$100,375,863 41
Overdrafts.....	48 92
U. S. 3½% Certificates of Indebtedness.....	8,000,000 00
Cash.....	4,654,372 57
Due from Banks.....	19,864,435 11
.....	\$132,894,720 01

LIABILITIES

Capital.....	\$6,000,000 00
Surplus and Undivided Profits.....	4,087,115 52
Reserved for Depreciation, &c.....	987,148 78
Circulating Notes.....	4,940,200 00
Deposits.....	116,880,255 71
.....	\$132,894,720 01

Illinois Trust & Savings Bank

CHICAGO

Capital, Surplus and Undivided Profits - \$16,400,000

Pays Interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business.

Has on hand at all times a variety of excellent securities. Buys and sells Government, Municipal and Corporation Bonds.

Financial



STONE & WEBSTER

FINANCE public utility developments.

BUY AND SELL securities.

DESIGN steam power stations, hydro-electric developments, transmission lines, city and interurban railways, gas plants, industrial plants and buildings.

CONSTRUCT either from our own designs or from designs of other engineers or architects.

REPORT on public utility properties, proposed extensions or new projects.

MANAGE railway, light, power and gas companies.

NEW YORK BOSTON CHICAGO

Engineers

THE J-G-WHITE COMPANIES

Financiers Purchasers
Engineers Contractors
Operators Managers



of Public Utility and Industrial Properties

REPORTS—VALUATIONS—ESTIMATES
43 EXCHANGE PLACE, NEW YORK
LONDON CHICAGO

General Engineering & Management Corporation

141 BROADWAY, NEW YORK.

Expert Operators and Engineers of
Electric Light, Power, Water, Gas,
Ice and Street Railway Properties,

We are prepared at times to
offer Entire Issues of Public
Utility First Mortgage
Bonds and Preferred Stocks.

Valuations, Reports and General
Engineering.

Alex. C. Humphreys Alton S. Miller

HUMPHREYS & MILLER, Inc.

ENGINEERS

Power—Light—Gas

165 BROADWAY

NEW YORK

Mining Engineers

H. M. CHANCE & CO.

Mining Engineers and Geologists
COAL AND MINERAL PROPERTIES
Examined, Managed, Appraised
Drexel Bldg. PHILADELPHIA

Cotton

John D. Herklotz Chas. O. Corn Paul Schwarz
August Schierenberg Frank A. Kimball

Herklotz, Corn & Co.

COMMISSION MERCHANTS

15 William Street New York

MEMBERS OF

New York Cotton Exchange
New Orleans Cotton Exchange
New York Produce Exchange
New York Coffee Exchange
Chicago Board of Trade
London Commercial Sale Rooms (Coffee E.)

Geo. H. McFadden & Bro.,

COTTON MERCHANTS

121 Chestnut St. 25 Broad St.
PHILADELPHIA NEW YORK

Liverpool Correspondents:
FREDERIC ZEREGA & CO.,
Havre Correspondents:
SOCIETE d'IMPORTATION et de COMMISSION
Milan Correspondents:
McFADDEN & CO., LTD.
Alexandria Correspondents:
REINHART & CO., LTD.

GWATHMEY & CO.

20-24 EXCHANGE PLACE, NEW YORK

MEMBERS

NEW YORK COTTON EXCHANGE
NEW YORK STOCK EXCHANGE
NEW YORK COFFEE EXCHANGE
NEW YORK PRODUCE EXCHANGE
NEW ORLEANS COTTON EXCHANGE
ASSOCIATE MEMBERS
LIVERPOOL COTTON ASSOCIATION

Stephen M. Weld & Co.

COTTON MERCHANTS

82-92 Beaver Street, New York City
BOSTON, PHILADELPHIA
FALL RIVER, UTICA, N. Y.,
PROVIDENCE, WELD & CO.,
NEW BEDFORD, LIVERPOOL.

ROBERT MOORE & CO.

Delmonico Building
56 Beaver Street, New York
COTTON MERCHANTS

Members New York Cotton Exchange
Associate Members Liverpool Cotton Association.

WILLIAM RAY & CO.,

Successors to
GEO. COPELAND & CO.,
COTTON BROKERS.

25-26 Cotton Exchange New York
Orders for future delivery contracts executed
on the New York and Liverpool Cotton Exchanges

Factors

JAMES TALCOTT, Inc.

Founded 1854

Production of Mills Financed
Sales Cashed With or Without
Guarantee

225 FOURTH AVE. New York City

Public Utilities
in growing com-
munities bought
and financed.

Their secur-
ities offered
to investors.

Middle West
Utilities Co.
72 West Adam St.
CHICAGO, ILLINOIS

Trust Companies

The NEW ENGLAND TRUST COMPANY

BOSTON, MASS.

CAPITAL, \$1,000,000 SURPLUS, \$2,000,000
Safe Deposit Vaults

Authorized to act as Executor, and to receive and hold money or property in trust or on deposit from Courts of Law or Equity, Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals.

Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds.
Interest Allowed on Deposits Subject to Check.

OFFICERS

JAMES R. HOOPER, President
ARTHUR ADAMS, Vice-President
ALEXANDER COCHRANE, Vice-Pres.
FREDERICK P. FISH, Vice-President
FREDERICK W. ALLEN, Treasurer
HENRY N. MARR, Secretary
EDWARD B. LADD, Asst. Treasurer
RAYMOND MERRILL, Asst. Treas.
CHARLES E. NOTT, Asst. Secretary
ORRIN C. HART, Trust Officer
ARTHUR F. THOMAS, Asst. Trust Officer
R. B. GAGE, Manager Safe Deposit Vault

BOARD OF DIRECTORS

George Wigglesworth, Chairman
Arthur Adams Alfred Bowditch
J. D. Cameron Bradley
S. Parker Bremer
Alexander Cochrane
George H. Davenport
Francis W. Fabyan
Frederick P. Fish
Frank H. Gage
Morris Gray
Sydney Harwood
Franklin W. Hobbs
James R. Hooper
David P. Kimball
Robert A. Leeson
Ernest Lovering
Walworth Pierce
Henry H. Proctor
Edwin M. Richards
Herbert M. Sears
Arthur R. Sharp
Henry L. Shattuck

CENTRAL TRUST COMPANY OF ILLINOIS

125 West Monroe St., CHICAGO

Capital - - - - \$6,000,000
Surplus & Profits - 2,500,000
Deposits - - - - 50,000,000

Accounts of banks and bankers
received upon favorable terms

Thoroughly equipped to handle all business pertaining to banking, and invites the accounts of banks, corporations, firms and individuals.

Rhode Island Hospital Trust Company

Providence, R. I.

CAPITAL - - - - \$3,000,000
SURPLUS - - - - 3,500,000

DIRECTORS,

HERBERT J. WELLS, President
HORATIO A. HUNT, Vice-President
PRESTON H. GARDNER, V.-P. & Trust Officer
THOMAS H. WEST JR., Vice-President
WILLIAM A. GAMWELL, V.-President
HENRY L. SLADER, V.-President
JOHN H. WELLS, Secretary
JOHN E. WILLIAMS, Asst. Secretary
G. A. HARRINGTON, Asst. Trust Officer
HENRY B. HAGAN, Asst. Secretary
ERNEST A. HARRIS, Asst. Secretary
GEORGE H. CAPRON, Asst. Secretary.
RALPH S. RICHARDS, Asst. Secretary.

Edward D. Pearce, Robt. H. I. Goddard,
Herbert J. Wells, Henry D. Sharpe,
Lyman B. Goff, Isaac B. Meriman,
Howard O. Sturges, Charles C. Gardiner,
Stephen O. Metcalf, Alfred K. Potter,
Walter R. Callender, William L. Hodgman,
Edward Holbrook, Frank H. Swan,
James E. Sullivan, Rowland Hazard,
Benjamin M. Jackson, Royal C. Taft,
Frank W. Matteson, J. Arthur Atwood,
William C. Dart.

1850 1917

The United States Life Insurance Co.

IN THE CITY OF NEW YORK

Issues Guaranteed Contracts.

JOHN P. MUNN, M. D., PRESIDENT.

Finance Committee.

CLARENCE H. KELSEY, Pres. Title Gu. & Tr Co.
WILLIAM H. PORTER, Banker.
ED. TOWNSEND, Pres. Imp. & Trad. Nat. Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory, if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office No. 277 Broadway, New York City.

CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

Capital, - - - - \$2,000,000.00
Surplus and Undivided Profits, - \$14,534,092.74

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President
WILLIAM M. KINGSLEY, Vice President
WILLIAMSON PELL, Asst. Secretary
WILFRED J. WORCESTER, Secretary
CHARLES A. EDWARDS, 2d Asst. Secretary

TRUSTEES

JOHN A. STEWART, Chairman of the Board
WILLIAM ROCKEFELLER PAYNE WHITNEY
FRANK LYMAN EDWARD W. SHELDON
JAMES STILLMAN CHAUNCEY KEEP
JOHN J. PHELPS ARTHUR CURTISS JAMES
LEWIS CASS LEDYARD WILLIAM M. KINGSLEY
LYMAN J. GAGE WILLIAM STEWART TOD
OGDEN MILLS
CORNELIUS N. BLISS JR.
HENRY W. de FOREST
WILLIAM VINCENT ASTOR
CHARLES F. HOFFMAN
WILLIAM SILCANT

L. F. DOMMERICH & CO.

FINANCE ACCOUNTS OF MANUFACTURERS AND
MERCHANTS, DISCOUNT AND GUARANTEE SALES

General Offices, 254 Fourth Avenue
NEW YORK

Established over 60 Years

Financial

6%
Gold Bonds

New Morrisson Hotel
of Chicago

Net Earnings
3 times Interest Charges

Bolger, Mosser & Willaman
29 So. La Salle St., Chicago

EVERSZ & COMPANY

Negotiate and Issue Loans for Railroads
and Established Corporations.
Buy and Sell Bonds suitable for investment.

134 So. La Salle Street CHICAGO

82% Of the Banks in
New York City use
NATIONAL SAFETY PAPER
FOR THEIR CHECKS

George La Monte & Son
31 Broadway New York

Cotton

Established in 1856.

Henry Hentz & Co.
COMMISSION MERCHANTS
16 to 22 William Street, New York
Execute Orders for Future Delivery

At the New York, Liverpool and New Orleans
Cotton Exchanges. Also orders for
COFFEE AND SUGAR
At the New York Coffee Exchange.
GRAIN AND PROVISIONS
At the Chicago Board of Trade, and
COTTON SEED OIL
At the New York Produce Exchange.

Hubbard Bros. & Co.
COFFEE EXCHANGE BUILDING
HANOVER SQUARE
NEW YORK

COTTON MERCHANTS
Liberal Advances Made on Cotton
Consignments.

Hopkins, Dwight & Co.
COTTON
and
COTTON-SEED OIL

COMMISSION MERCHANTS
Room 52, Cotton Exchange Building,
NEW YORK.

LEHMAN, STERN & CO., Limited, New Orleans

LEHMAN BROS.

Nos. 16-22 William Street, New York.

Members of the Stock, Cotton, Coffee
and Produce Exchanges, New York.

Orders executed on the above Exchanges, as well
as in New Orleans, Chicago and foreign markets.

FIRST NATIONAL BANK

RICHMOND, VIRGINIA

Capital and Surplus, - \$3,000,000

John M. Miller Jr., President
W. M. Addison, Vice Pres. & Cashier
Chas. R. Burnett, Vice Pres.
Correspondence Invited

Consolidated Gas Co. of N. Y.

6% Conv. Debs.
Due Feb. 1, 1920

SEASONGOOD, HAAS & MACDONALD

Members New York Stock Exchange
60 Broadway New York

Financial**C. W. McNEAR & COMPANY**

MUNICIPAL BONDS
INVESTMENT SECURITIES

76 West Monroe St. Chicago.

Powell, Garard & Co.

Investment Securities

Chicago

Philadelphia New Orleans
Detroit Dallas

C. F. Childs & Company

Specialists

U. S. Government Bonds

CAPITAL, \$500,000

CHICAGO NEW YORK
208 So. La Salle St. 120 Broadway

TAYLOR, EWART & CO.

Successors to
YARD & TAYLOR

INVESTMENT BANKERS

195 South La Salle Street
CHICAGO

Municipal, Railroad and Public
Utility Bonds

Commonw. Lt. & Pow. Co. 1st 6s
Dubuque Electric Co. 1st 5s
Nebraska Power Co. 7% Pref.
Lehigh Pow. Sec. Corp. 6% Notes

R. E. Wilsey & Company

111 West Monroe Street
CHICAGO

W. G. SOUDERS & CO.

INVESTMENT BONDS

DETROIT MILWAUKEE

208 South La Salle Street
CHICAGO

KING, HOAGLAND & CO.

Successors to
Allerton, Greene & King,
208 S. LaSalle Street,
CHICAGO, ILL.

RAILROAD, MUNICIPAL AND
CORPORATION BONDS

List on Application.

DEVITT, TREMBLE & Co. Inc.

INVESTMENT BONDS

27 PINE STREET
NEW YORK

CHICAGO
PHILADELPHIA DETROIT

Elston & Company

MUNICIPAL
GAS AND ELECTRIC BONDS

St. Louis Philadelphia Milwaukee
39 South La Salle Street
CHICAGO

Financial

Chicago Junction Railroad 4s
Pacific Power & Light Co. 5s
Kentucky & Indiana Term. 4 1/2s
Bruns.-Balke-Coll. 7% pfd. Stk.
Utah Power & Light 7% Pf.Stk.

AMES, EMERICH & CO.

105 So. La Salle St. First Nat. Bank Bldg.
CHICAGO MILWAUKEE

Argentine Government

5% Internal Gold Loan of 1909

Wollenberger & Co.

INVESTMENT BANKERS

CHICAGO

105 So. La Salle St. Borland Building

F. H. PRINCE & CO.

BANKERS

BOSTON, MASS.

HIGH-GRADE INVESTMENTS

Members of New York & Boston Stock Exchanges

EMERY, PECK & ROCKWOOD

409-412 Continental & Commercial Bank Bldg.
CHICAGO

INVESTMENT BONDS

[Established 1863.]

W. T. HATCH & SONS

71 Broadway, - New York

MEMBERS OF
NEW YORK STOCK EXCHANGE

Dominick & Dominick

Established 1870

115 BROADWAY

Dealers in
INVESTMENT SECURITIES

Members New York Stock Exchange.

Municipal Bonds

Send for our List of "Tax secured" Bonds
Yielding 4.10% to 6%

THE HANCHETT BOND CO.

39 South La Salle Street
CHICAGO